

# TIN FOR AN ELECTRIC TOMORROW

## Investor Presentation

ELT AGM - November 2022



**TOMORROW'S TIN**

**ELEMENTOS**

# Cautionary statement

The Optimisation Study (Study) referred to in this announcement has been undertaken for the purpose of assessing the technical and economic viability of developing the Dropesa Tin Project. The Study has been completed to an overall Scoping Study level of accuracy of +/- 35%. It should be noted that some the work streams in the Study have been undertaken to a more detailed standard of evaluation and definition.

The Study is preliminary in nature, it does include 6% of Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Indicated or Measured Mineral Resources or Ore Reserves, and there is no certainty that the Study outcomes will be realised during operations or further studies. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into an Ore Reserves estimate.

While the estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, the Company is not aware of any such issues. The quantity and grade of reported Inferred Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

The Study outcomes, Production Target and forecast financial information are based on information that are considered to be at Scoping Study level. The information applied in the Study is insufficient to support the estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target will be realised. Further exploration work and evaluation studies are required before Elementos will be in a position to estimate any Ore Reserves or provide any assurance of an economic development case.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study. The Study is based on the Measured, Indicated and Inferred Mineral Resources Estimate compiled and reviewed by Mr Chris Grove (Announced to the ASX on the 8th November 2021), who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Chris Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources'. Mr Chris Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Elementos is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

Of the Mineral Resources scheduled for extraction in the Study mine production plan, approximately 21% are classified as Measured, 67% as Indicated and 6% as Inferred, with 6% Unclassified (0% grade – dilution). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources do not contribute to the production schedule in the first 6 years of operations and only 1% in the first nine years of the proposed development. The production plan includes Inferred Resources in the latter stages of the production schedule. In the attached Scoping Study Figure-16 charts the contributions of Inferred Resources to the mining schedule.

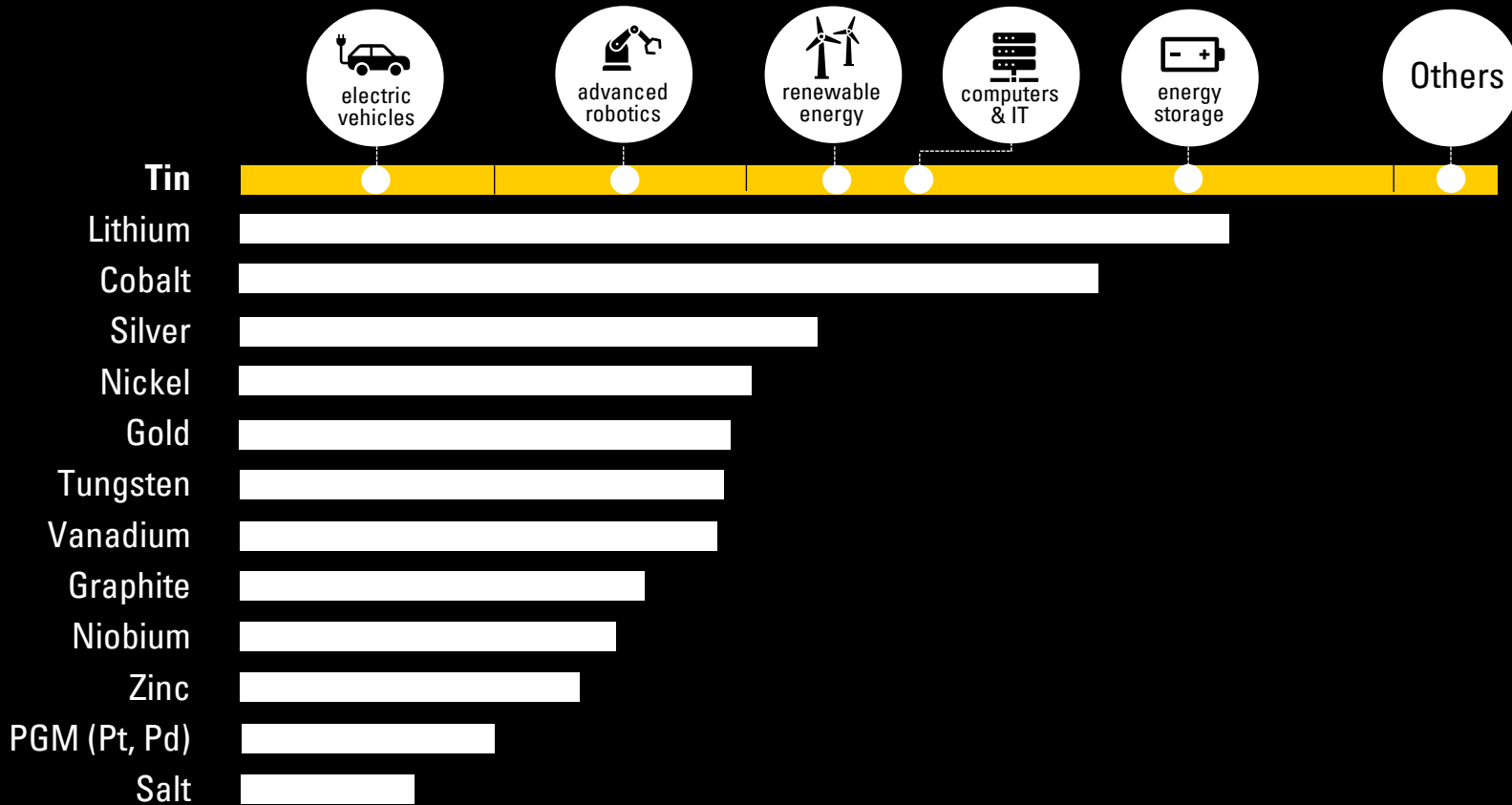
This release contains a series of forward-looking statements. The words “expect”, “potential”, “intend”, “estimate” and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause the actual results, performance or achievements to differ materially from those expressed or implied in any of the forward-looking statements in this release that are not a guarantee of future performance.

Statements in this release regarding the Elementos business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, metal prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Elementos, including words to the effect that Elementos or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Elementos, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Elementos has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Dropesa Tin Project upon successful delivery of key development milestones. The detailed reasons for these conclusions are outlined throughout this ASX release and in Appendix 1 (JORC Code 2012, Table 1. Consideration of Modifying Factors). While Elementos considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved. To achieve the range of outcomes indicated in the Study, pre-production funding in excess of US\$86m will likely be required. There is no certainty that Elementos will be able to source that amount of funding when required. Discussions with potential funders have confirmed that a project of this scale will be able to be funded with a combination of Debt and Equity. The company is confident that the capital costs are sufficiently low that raising the required equity will be possible. The company continues to have the full support of its existing largest shareholders and is working with potential offtake partners, brokers, senior debt providers, private equity firms and traditional funders to ensure that the Company will be in a position to fund the project as needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Elementos' shares. It is also possible that Elementos could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Dropesa Tin Project. This could materially reduce Elementos' proportionate ownership of, and corresponding funding liability, for the Dropesa Tin Project.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the Production Target and forecast financial information are based have been included in this ASX release.

# Tin is the metal most impacted by electrification and new green technologies.



Source: Rio Tinto | MIT

## Did you know?

- Tin is a key electrical contact in electronic circuits (solder) printed circuit boards and semi-conductors. It is the electric glue connecting key components.
- Plays role in battery chemicals, battery anodes, alloys and the humble tin can (tin plate).
- Described as the 'spice metal' – critical component in small quantities.

# Tin price strength in 2021, weakness so far in 2022.

Fundamentals appear to be returning to an extremely tight market.

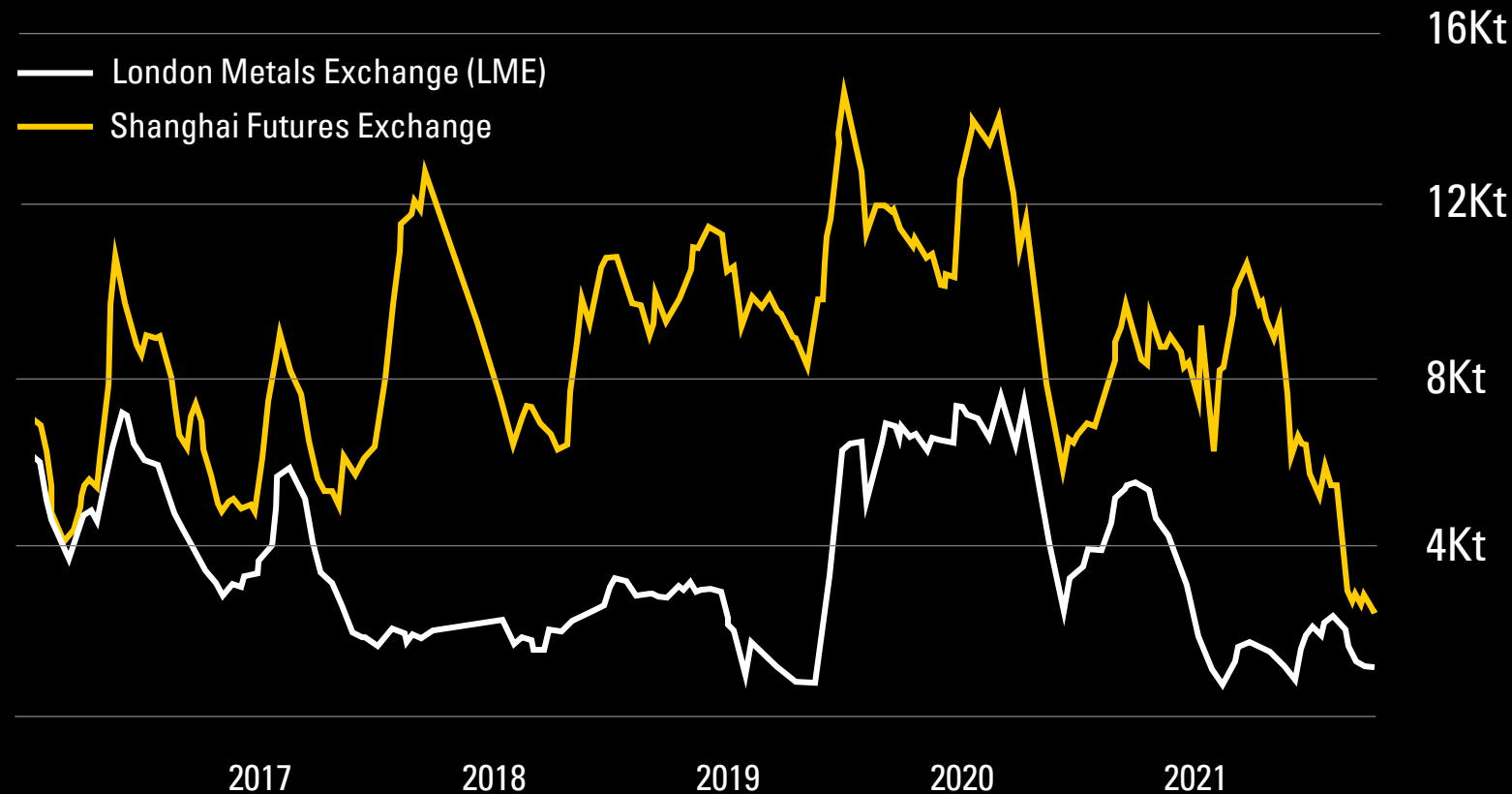


- LME tin spot prices briefly breached US\$50k/t before Chinese COVID lockdowns and global recession fears have pulled it back to ~US\$20k/t.
- Shanghai Metals market contract price is ~US\$24,270/t Tin metal (30 Sep 2022) (Premium +US\$4,595/t, +23%)
- **Global tin markets have remained tight and forecast to remain in supply deficit which is in juxtaposition to price drop**
- Recent price recovery has been attributed to a reopening of China from COVID lockdowns and the rampant demand for electronic infrastructure

# Tin market in deficit

Global tin stockpiles remain close to record lows

## Visible Global Tin Stockpiles<sup>1</sup>



<sup>1</sup>Source: ITA (International Tin Association) Q3 Update 2021

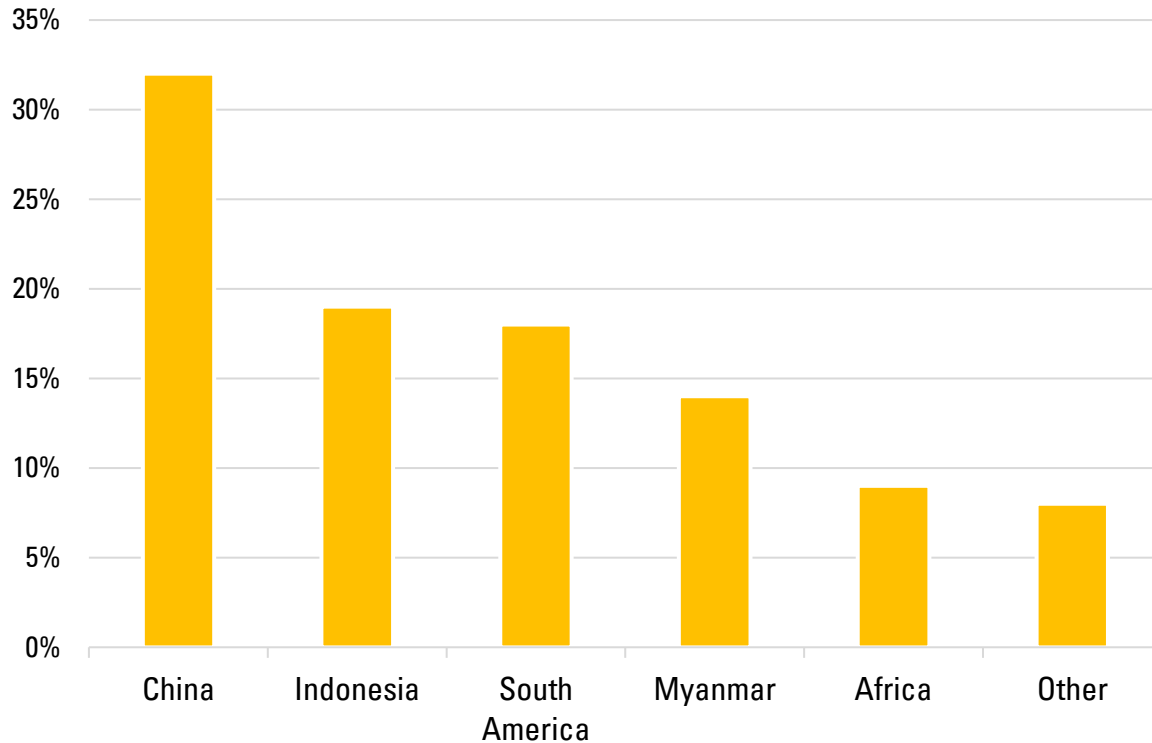
- Tin market appears to be in 4th consecutive year of deficit
  - Approximately 6,100 tonnes drawdown in 2021
- 2021 tin market deficit has led to significant stockpile drawdown
  - Meaning: Significantly more metal has been purchased by end-users than the smelters have been able to provide – causing global stockpile drawdowns. (Demand > Supply)
- Global visible stockpiles at all time low
  - Total LME & SHFE stockpiles at ~6,000 tonnes (Oct 2022)
  - Less than 1 week of global demand in warehouses

# Current tin market supply

Established global tin producers struggling to maintain current production

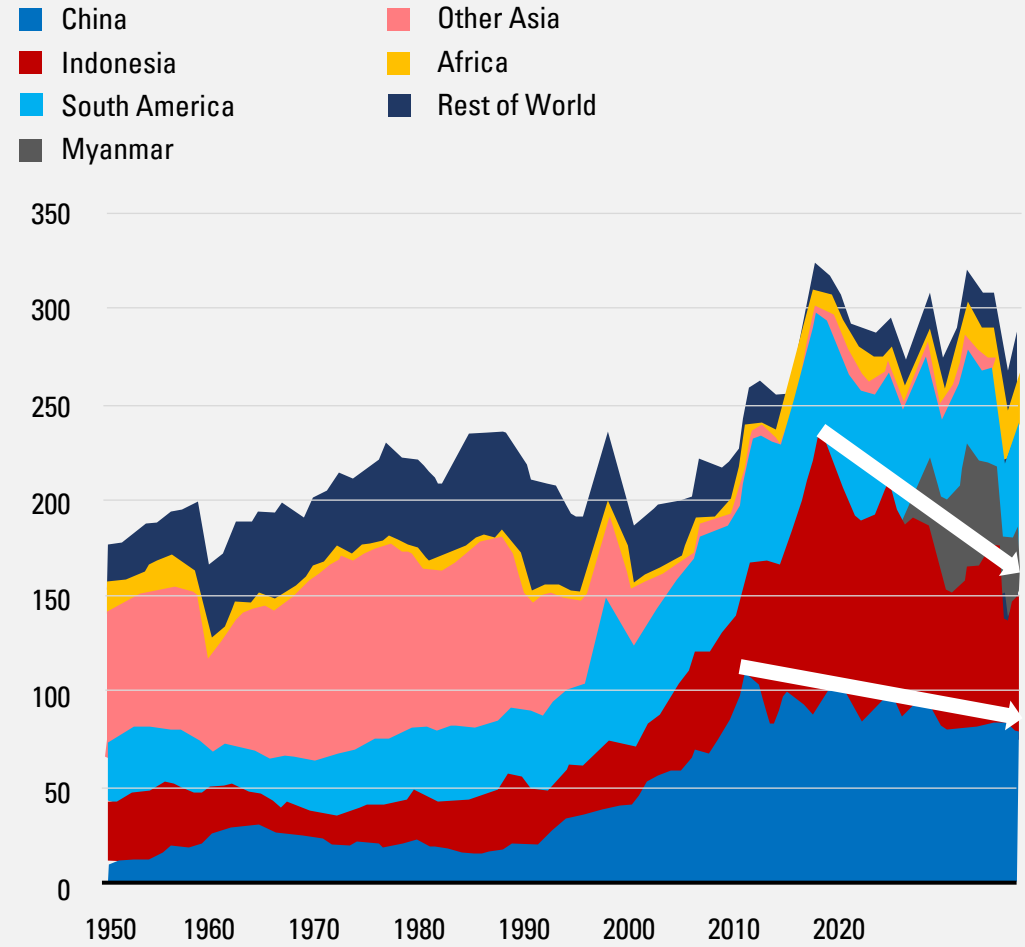


## Major Global Tin Producers<sup>1</sup>



<sup>1</sup> Source: ITA (International Tin Association) December 2021

## Existing Producers Stalling Tin-in-Concentrate '000 tonnes<sup>1</sup>

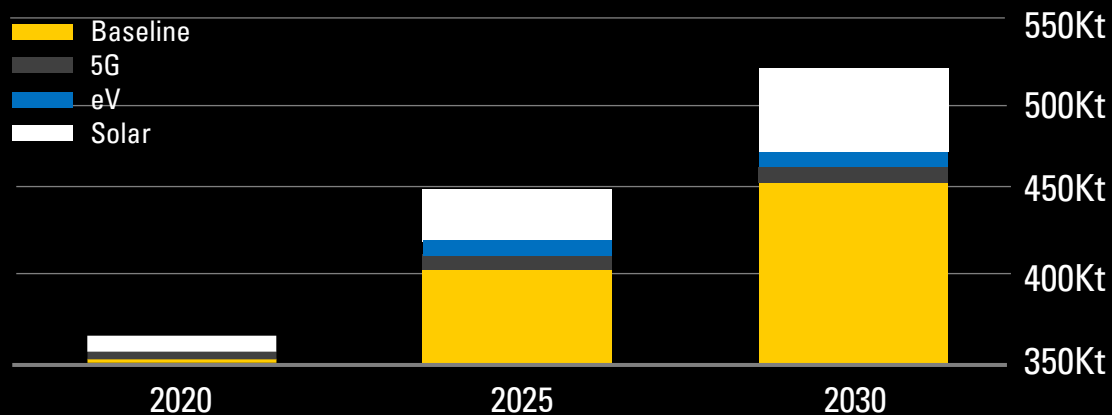


# Technology and green infrastructure is driving tin demand growth

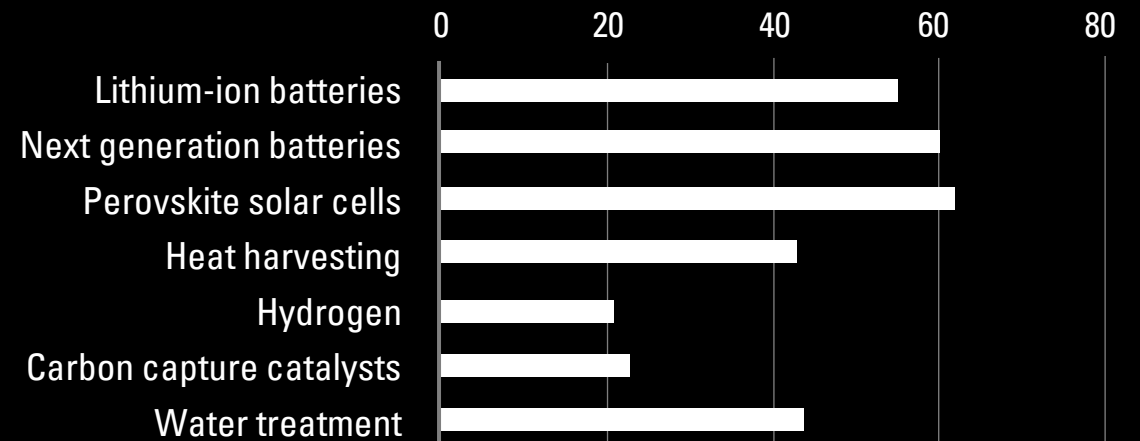
- The technology and green infrastructure solutions are driving global tin demand is (growth rates forecast between 3-7%pa) <sup>1</sup>.
- Growth in Solar, 5G, IoT and Electric Vehicles responsible for significant proportion of growth
- Internet of Things (IoT) use of tin - connected cars/homes/wearables/entertainment/appliances

- Solar use of tin - solar Ribbon, junction boxes, PV electronics
- EV use of tin - power Electronics, wiring, charging stations
- 5G use of tin - macro base stations, power amplifiers
- Internet of Things use of tin - connected cars/ homes/ wearables/ entertainment/ appliances

Tin Technology Forecasts<sup>1</sup>



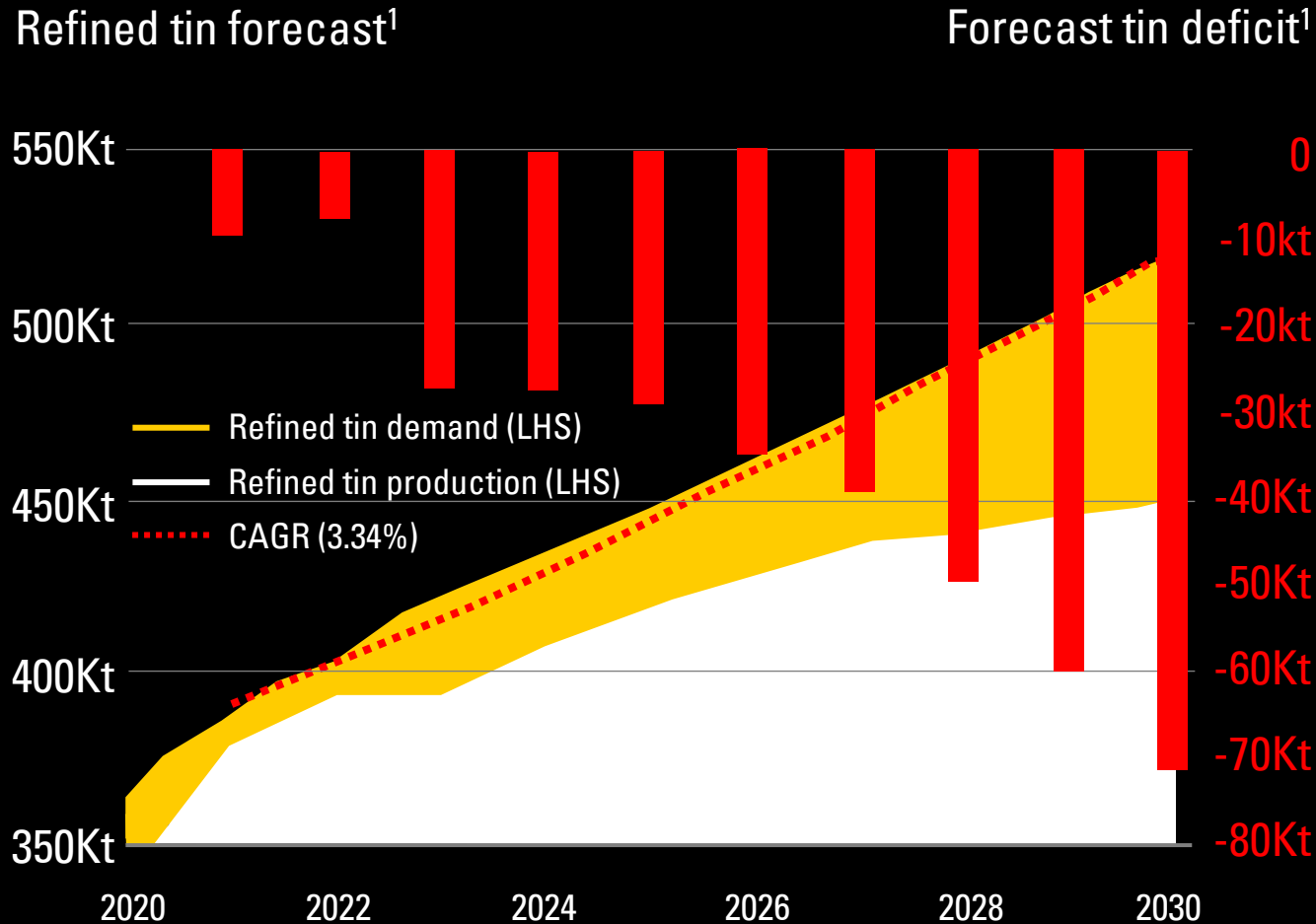
Number of Tin R&D Papers (Jan-Apr 2022)<sup>1</sup>



<sup>1</sup> Source: ITA (International Tin Association) 2022 Conference

# Tin market in deficit

Global tin stockpiles remain close to record lows



<sup>1</sup>Source: ITA (International Tin Association) Q1 Update 2022

- Global tin demand is forecast to increase 3-4% to service the technology revolution.
- 3-4%pa growth (vs. historic 1.8%pa) is forecast to cause tin metal deficits ~30-40kt by 2025.
- Global refined tin production is forecast to also grow, albeit currently at a lower rate than demand growth.
- Existing tin mines are mostly producing from lower grade, diminishing reserves, requiring new investment into sector.
- New investment is challenged due to majority of projects being either high CAPEX underground mines, hard rock mineralisation or located in risky jurisdictions.
- Very few low risk Environmental, Social, Governance (ESG) projects in global pipeline.





## Decisions to report on the Tin Code whilst still a project developer

- Established a plan with the International Tin Association (ITA) to commence reporting against the Tin Code whilst still a project developer (subject to final agreement with ITA).



## Background on the Tin Code

The Tin Code, has 10 Principles supported by more than 70 Standards. Company evidence for each standard is independently evaluated by an external assessor against a range of indicators to demonstrate progressive improvement.

## The Tin Code reflects leading ESG standards, including;

- ISO (14001, 9001, 45001, 37001)
- OECD Guidance for responsible supply chains, ILO Convention standards
- RMI Risk Readiness Assessment

## The Tin Code is accepted and recognised by leading external organisations:

- LME passport – listed multi-dimensional ESG reporting tool
- LME Responsible Sourcing – Standard 7.3 conditionally approved for 'Track A'
- Responsible Steel – recognition in progress
- ICMM Mining Principles – equivalency in progress

## Elementos has additionally:

- 1** Established an ESG sub-committee of the Board of Directors.
- 2** Submitted an Environmental Impact Study and Restoration Plan for the Oropesa Project in Spain which is designed to comply with European regulations and OECD guidance.
- 3** Improved long-term relationships with the community and committed to the economic development of the mine via our application for the Oropesa Exploitation licence.
- 4** Elementos will continue to monitor the evolving ESG landscape and ensure its ESG commitments remain relevant and effective in a changing environment.

# Oropesa secures government support

On 9 March 2022, the Junta de Andalucía (Andalucían Government) publicly announced high profile support for the Oropesa Tin Project, designating it the Spanish equivalent of a 'State Significant Project' in Australia<sup>1</sup>.



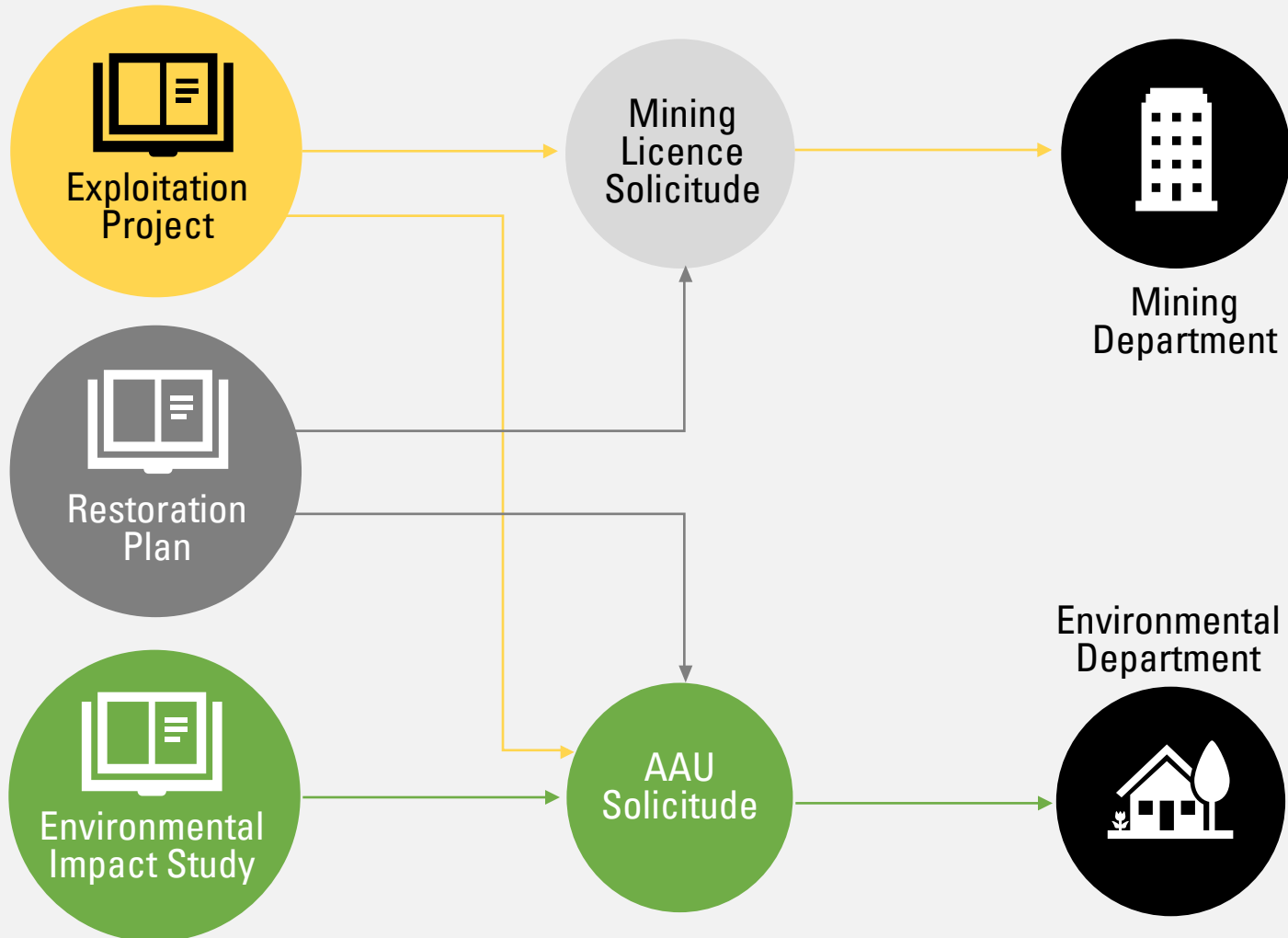
## Key points

- ✓ Andalucían Government assigns Oropesa to its *Project Accelerator Unit* to accelerate the effective start-up and execution of Oropesa
- ✓ The Project Accelerator Unit will also coordinate with the different ministries with powers over the procedures that affect investment initiatives
- ✓ Oropesa is one of only seven significant mining projects added to the unit:
  - 1 Project: MATSA (Owned by Sandfire Resources, Market Cap: ~A\$2.3B)
  - 4 Projects: Rio Tinto Copper Mine (Owned by Atalaya Mining, Market Cap: ~A\$1.1B)
  - 1 Project: Minas de Alquife – Europe's Largest open-pit iron ore mine

<sup>1</sup><https://www.juntadeandalucia.es/presidencia/portavoz/economiaempleo/169891/ConsejodeGobierno/UnidadAceleradoradeProyectos/Mineria/Minas/ExplotacionMinera/Empleo/Huelva/Cordoba/Granada>

# Key project approvals submission

Key documents, approvals sought and key departments



- 6 April 2022 ELT subsidiary Minas de Estañó de España (MESPA) submits key approval documents to the Junta de Andalucía
- Submission is key to attaining a mining licence and environmental authorisation for Oropesa
- Environmental Impact Study prepared with the support of ERM Environmental Consultants who have significant experience and expertise in Spanish mining projects

# Mineral Resource Estimate update

Increased by 50% in November 2021

88% now classified as Measured & Indicated

2018<sup>1</sup>

Measured & Indicated  
Mineral Resource

Total

**9.34Mt**

0.55% Sn [50.9kt Sn]

+ 78%

Shallow Resource  
(<100m RL)

Total

**1.37Mt**

+ 263%

Total Mineral Resource

Total

**12.54Mt**

0.54% Sn [67.5kt Sn]

+ 50%

2021<sup>2</sup>

Total

**16.62Mt**

0.38% Sn [63.9kt Sn]

Total

**4.97Mt**

Total

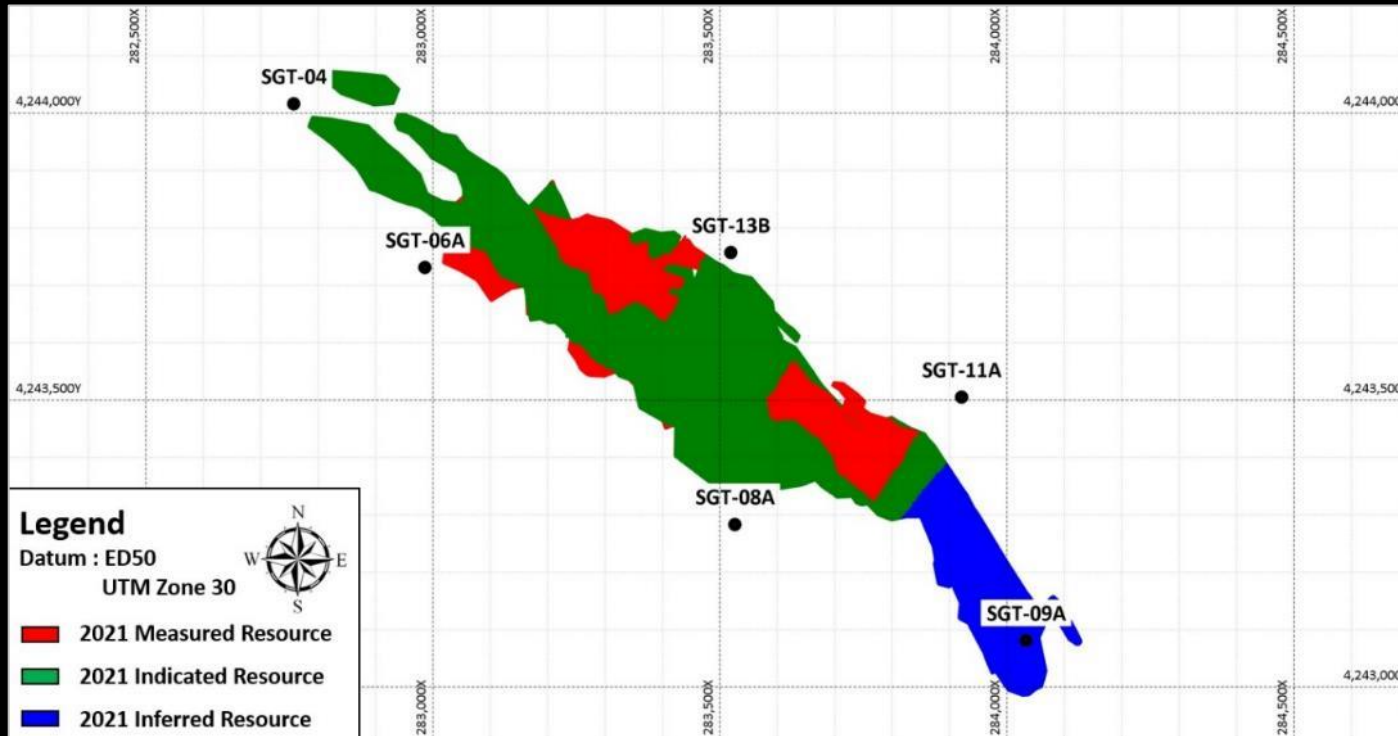
**18.86Mt**

0.40% Sn [75.4kt Sn]

<sup>1</sup> All resources calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 31 July 2018

<sup>2</sup> All resources calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 08 November 2021

# Oropesa remains prospective for additional tin & zinc mineralisation



## Geotechnical drilling results<sup>1</sup> indicate possible extensions

- Drilling intersects tin, zinc and copper mineralisation in geotechnical diamond drilling
- Results confirm continuity of tin mineralisation outside Mineral Resource area and potential for further growth
- Zinc and copper intersections highlight the potential to produce an additional base metal concentrate (currently excluded from Optimisation Study and DFS scope)

Plan of the 2021 Oropesa Mineral Resource indicating the location of the 2021 geotechnical drill holes (outside current Mineral Resource) with reported assay data at the Oropesa Tin Project, Spain<sup>1</sup>

<sup>1</sup> ELT ASX Release (16 March 2022)



# Optimisation Study results

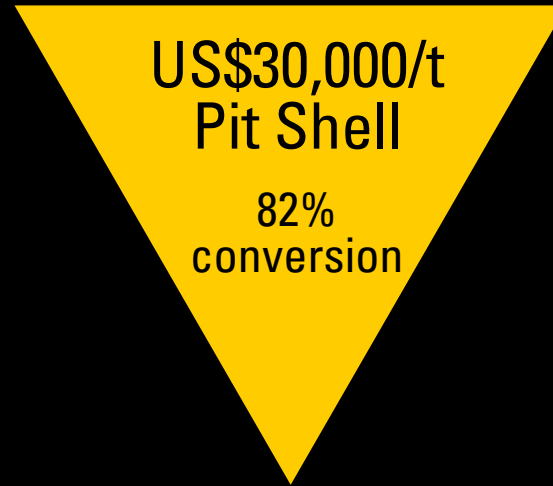
82% of 2021 Mineral Resources included in Production Target (Using US\$30k/t pit shell) Mined over 13 years

An additional ~2yrs of mine-life possible when using US\$45/t pit shell

2021 JORC Resources

**18.86Mt**

0.40% Sn [75.4kt Sn]

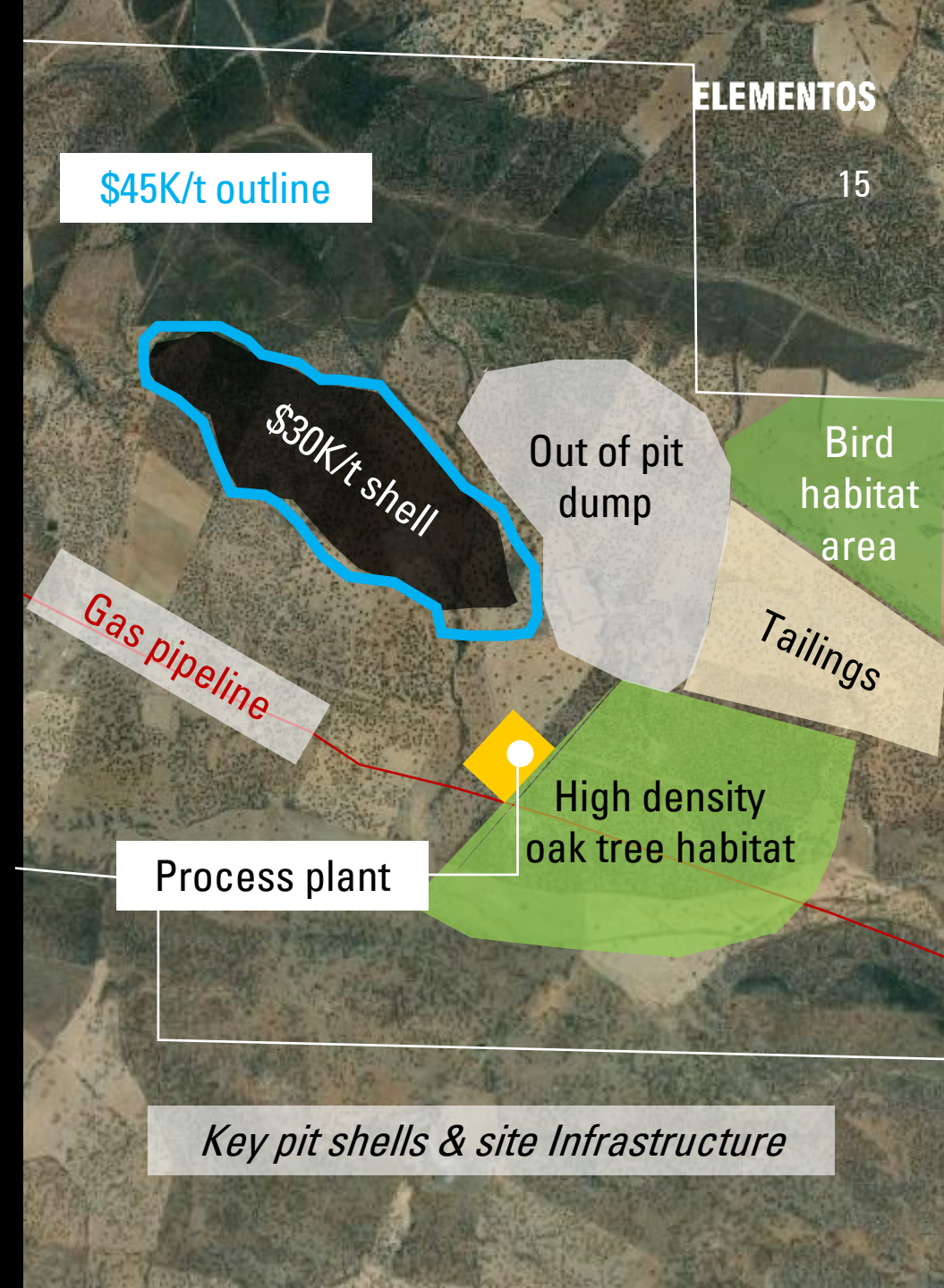


2022 Production Target

**15.50Mt**

0.37% Sn [56.8kt Sn]

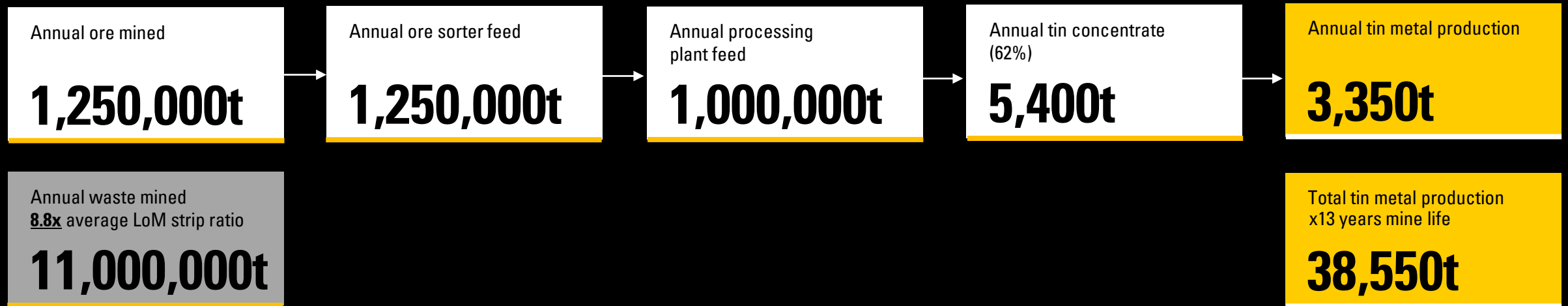
*Included Dilution  
Only 6% of tonnes based on  
Inferred Resources*



# Oropesa mine metrics

Total tin metal production 38,550t

## Life of mine Tonnage averages



## Optimisation Study Basis (at US\$32,500/t tin price)

Capital Cost	Annual gross revenue	Annual EBITDA	NPV 8% (Pre-tax, ungeared)
<b>US\$86m</b>	<b>US\$108m</b>	<b>US\$56m</b>	<b>US\$219m</b>



# Life of mine

## Mining and rehabilitation animation



- ✓ 1.5 years construction
- ✓ 13 years mining operations
- ✓ Full rehabilitation scheduled
- ✓ Basis of DFS
- ✓ Basis of mining licence and environmental approvals

[Video Link](#)



# Feasibility Development Programs

Elementos has completed many feasibility development programs to provide critical input data to its Oropesa Definitive Feasibility Study.

Elementos has appointed Wave International as Owners Engineer and DFS Report Author

- 01 ✓ Pilot scale metallurgical test work
- 02 ✓ Geotechnical works program
- 03 ✓ Hydrogeological (groundwater) works program
- 04 ✓ Variability metallurgical test work
- 05 Tailings Dam Design *(In Process)*
- 06 Engineering, Packaging & Procurement *(Underway)*



# DFS metallurgical test work successfully completed

- Pilot-scale metallurgical test work confirms conventional and modern tin flowsheet for Oropesa Project, producing high-grade commercial tin concentrate
- Robust metallurgical upgrades and flow sheet confirmed from a representative bulk sample to set the basis of the Oropesa DFS
- Mineralogy confirms Oropesa is cassiterite tin-bearing mineral (>99%), with <0.5% stannite in ore.
- All physical test work completed; final reporting of pilot and variability test work underway
- Elementos will continue commercial offtake discussions based on concentrate specifications derived from pilot scale results.

## Pilot Plant Metallurgical Upgrade Results

	Plant Feed %	Concentrate Grade %	Tin Plant Recovery %
Tin (Sn)	0.46	61.4	74.1
Iron (Fe)	12.85	4.9	
Total sulphide (Stot)	5.02	3.2	
Lead (Pb)	0.04	0.2	

# Mineral Processing Plant Contract

Awarded to Duro Felguera (DF)



*Powered by experience*

**On 20 September 2022:**

Elementos has awarded Duro Felguera an Early Contractor Involvement (ECI) contract to Spanish Engineering, Procurement and Construction (EPC) contractor Duro Felguera to develop Oropesa Tin Project's Mineral Processing Plant.

Elementos negotiated the ECI to deliver key engineering inputs for the Definitive Feasibility Study (DFS), in addition to a lump sum EPC delivery price and an executable EPC contract for the Mineral Processing Plant, with key EPC contracting terms and conditions already negotiated and agreed between the parties.



*DF delivered the Roy Hill Iron Ore Processing Plant under Samsung C&T in the Pilbara, WA.*

# Oropesa project timeline<sup>1</sup>

Definitive Feasibility Study commenced



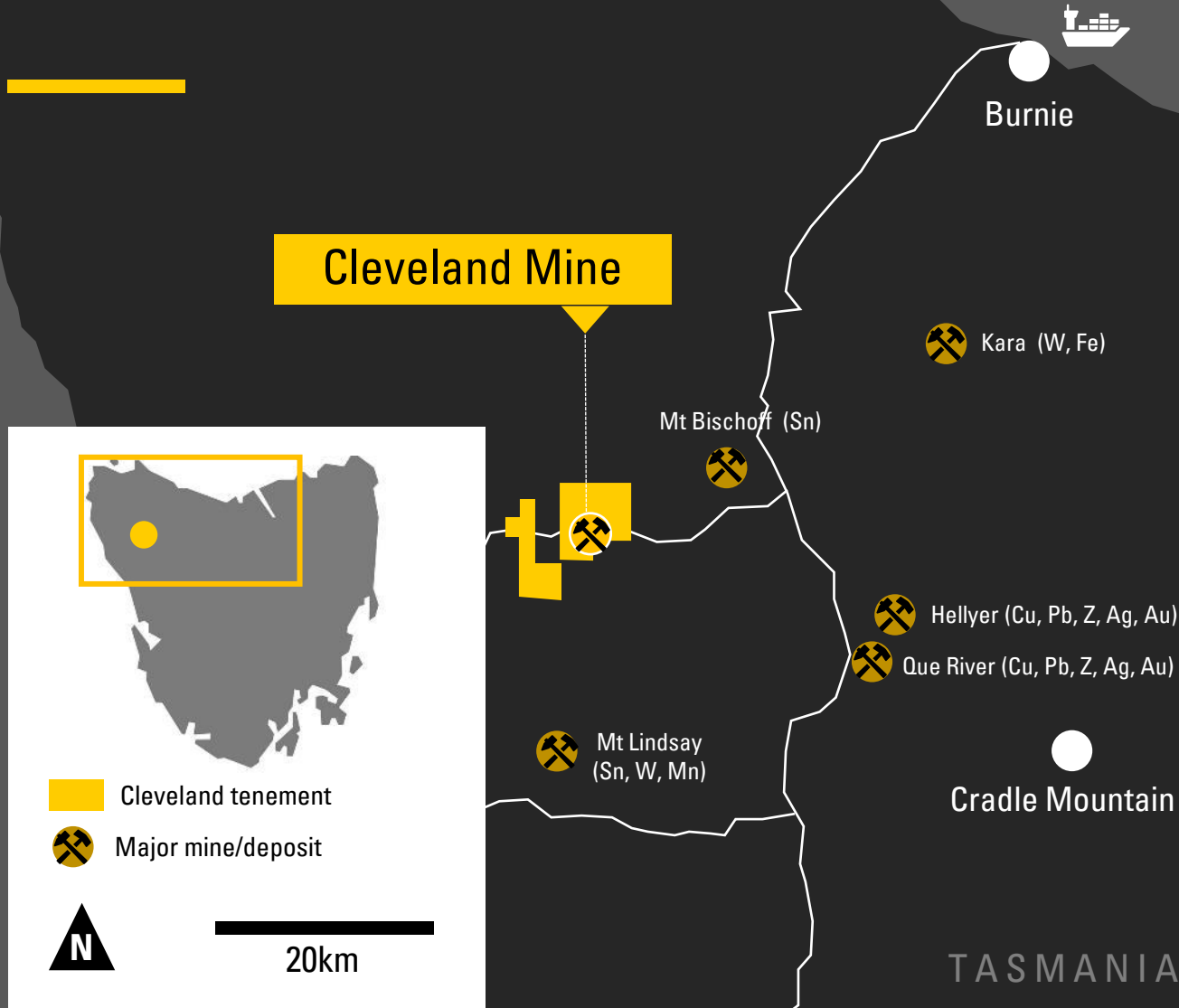
<sup>1</sup> Project timeframe will be updated and refined as updates become available

\* Subject to external Influences



# Cleveland Tin Project

## Tasmania



- Cleveland Tin Project (100%-owned) located in mineral rich north-west Tasmania.
- Operated as an underground mine by Aberfoyle Resources from 1968 to 1986.

### Tin & copper JORC resources<sup>1</sup>

Indicated	Inferred	Total
<b>6.23Mt</b>	<b>1.24Mt</b>	<b>7.47Mt</b>
0.75% Sn   0.30% Cu	0.76% Sn   0.28% Cu	0.75% Sn   0.30% Cu

<sup>1</sup> All resources calculated using a 0.35% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 31 July 2018.

### Tungsten JORC Resources<sup>2</sup>

Indicated	Inferred
<b>3.97Mt</b>	<b>3.97Mt</b>
0.30% WO <sub>3</sub>	0.30% WO <sub>3</sub>

<sup>2</sup> All resources calculated using a 0.20% WO<sub>3</sub> cut-off grade, above 850m RL. This information was first disclosed under the JORC Code 2012 on 18 April 2013.

TASMANIA

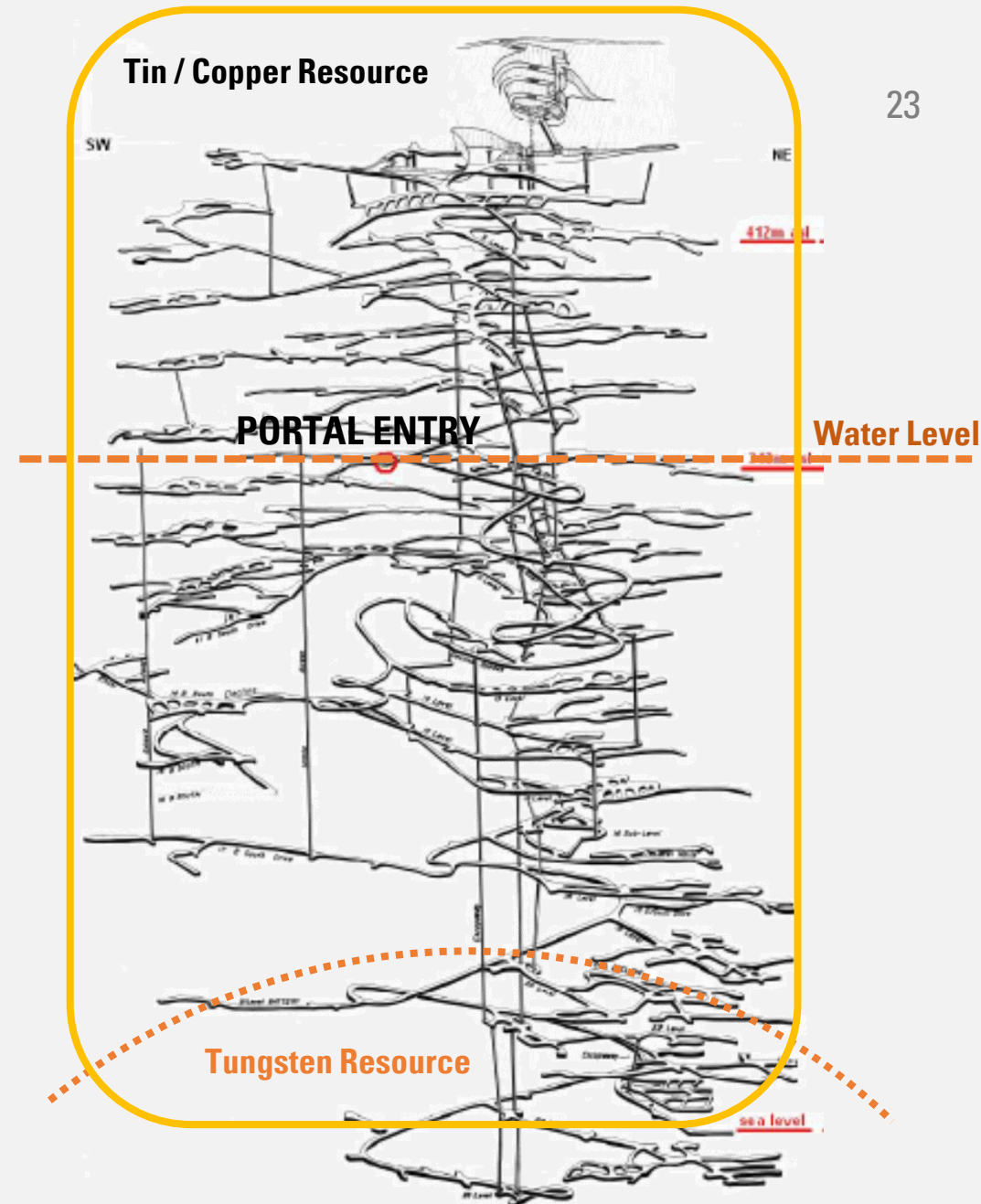
# Cleveland Tin Project

Tin, Copper and Tungsten

- Exploration Lease surrounded by existing critical infrastructure.
- A Strategic Review has commenced to reassess the techno-economic possibilities of restarting the operation amid high tin, copper and tungsten prices.

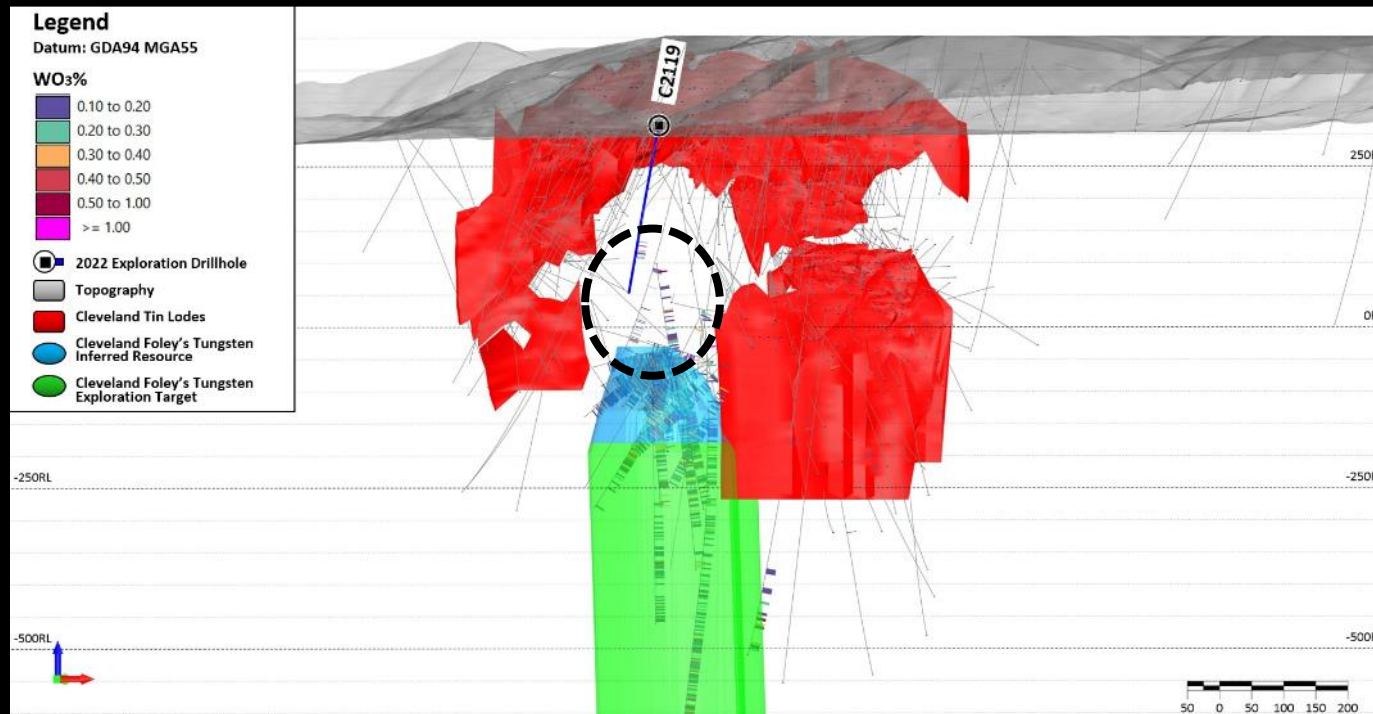


## Historic Cleveland Underground Workings



# Cleveland Tin Project

## Tungsten potential further identified in hole C2119



- Extended deeper beyond the Battery Lode (tin-copper) to test for potential extensions to the Foley's Zone of tungsten Mineral Resource and Exploration Target.
- A significant zone of visible wolframite was intersected = 14.2m @ 0.36% WO<sub>3</sub> from 221.0m
- The mineralisation is located approximately 150m above the current Foley's tungsten Mineral Resource with the potential of continuity.
- Project has a tungsten Inferred Mineral Resource of 3.97Mt @ 0.3% WO<sub>3</sub>
- In addition to the Mineral Resource, the company released an Exploration Target for Foley's Zone (below 850m RL) in October 2013 at between  
24mt @ 0.3% WO<sub>3</sub> (0.2% WO<sub>3</sub> cut-off grade) 60mt @ 0.2% WO<sub>3</sub> (0.0% WO<sub>3</sub> cut-off grade) below -180mRL<sup>1</sup>.

<sup>1</sup> The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



# Corporate overview

Share price

**\$A0.28c**

10 Nov 2022  
52 week high \$0.955, low \$0.25

Shares on issue

**178.13m**

12 Sep 2022

Debt

**A\$0.00m**

30 June 2022

Market capitalisation

**A\$50m**

10 Nov 2022

Cash

**A\$5.5m**

30 September 2022

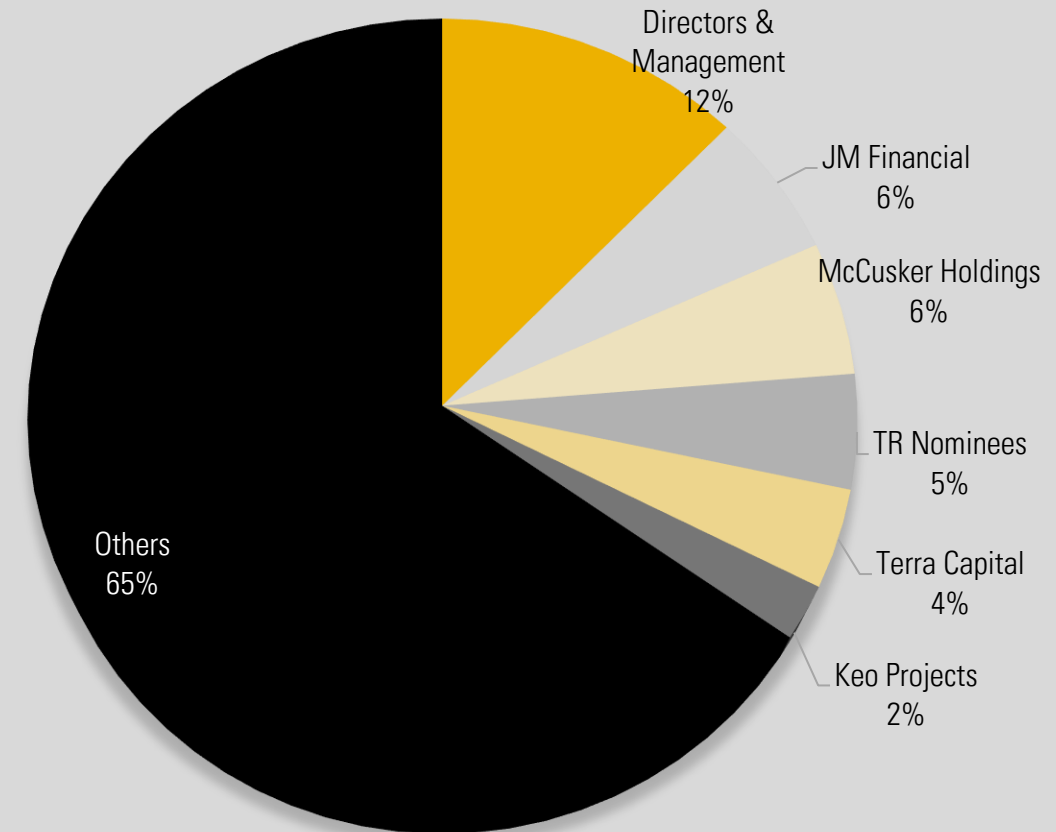
Enterprise Value<sup>1</sup>

**A\$44.5m**

10 Nov 2022

<sup>1</sup> Please note difference in data dates for EV calculation (Mcap – Cash + Debt = EV)

## Shareholder distribution



# Strong Leadership

Our team has extensive experience in the mining and resources sector, including project acquisition, development and construction



**Andy Greig**  
Non-Exec Chairman

Andy brings extensive leadership experience spearheading major international construction projects following a 35-year career at leading EPC company, Bechtel Group. Andy's Bechtel included 13 years as President of the Mining and Metals global business unit with 55,000 employees and over \$7 billion in annual revenue, where he was responsible for strategy, planning, execution and project delivery.



**Joe David**  
Managing Director

Joe is an experienced mining executive with a demonstrated track record in the mining, construction and finance industries. His career has spanned executive roles with private and listed construction and development companies.



**Brett Smith**  
Non-Exec Director

Brett has more than 30 years' experience in the resources, construction and engineering industries. He is Executive Director of Hong Kong listed Dragon Mining, Deputy Chairman of Hong Kong APAC Resources and Executive Director of ASX-listed company Metals X.



**Calvin Treacy**  
Non-Exec Director

Calvin has over 20 years senior management experience in mining, mining technology and manufacturing. He has a strong track record of founding and growing companies, and brings a wealth of experience in the areas of strategic planning and capital raising.



**Corey Nolan**  
Non-Exec Director

Corey is an accomplished public company director whose 30-year career in the resources industry started on the ground in operations before spanning a broad range of corporate roles. He has been Managing Director of ASX listed Platina Resources Limited since August 2018.

## Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Elementos undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

## Mineral Resource & Exploration Target

Elementos confirms that Mineral Resource and Reserve estimates and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Elementos confirms that it is not aware of any new information or data that materially affects the Mineral Resource, Reserve or Exploration Target information included in the following announcements:

- \*1 - "Acquisition of Oropesa Tin Project", 31st July 2018
- \*2 - "Significant Increase in Cleveland Open Pit Resource", 26th September 2018
- \*4 - "Positive Economic Study for the Oropesa Tin Project", 7th May 2020
- \*5 - "Cleveland Tin Project –Exploration Re-Commences" released on 4th March 2021.
- \*6 - Elementos commences feasibility development programs at the Oropesa Tin Project, 20th May 2021
- \*7 - Cleveland Tin Project Co-Funding, 12th July 2021
- \*8 - Oropesa Tin Project – Mineral Resource Estimate", 8th November 2021

## Competent Person Statement

The information in the report to which this statement is attached that relates to mining and the Production Target including the assumptions for the Modifying Factors are based on, and fairly reflect the information and supporting documentation compiled and prepared by Mr Michael Hooper a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hooper is employed by Optimal Mining Solution Pty Ltd as an independent consultant to Elementos Ltd. Mr Hooper has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hooper consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The Mineral Resources underpinning the Production Target have been prepared by a competent person or persons in accordance with the requirements in Appendix 5A (JORC Code).

The Study is based on the Measured, Indicated and Inferred Mineral Resources Estimate compiled and reviewed by Mr Chris Grove (Announced to the ASX on the 8th November 2021), who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Chris Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Mr Chris Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Study for the Oropesa Tin Project is based on and fairly represents information and supporting documentation that has been compiled and reviewed for this report by Mr Chris Creagh who is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Creagh is an employee to Elementos Ltd and is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

# Get in touch

---



**Joe David**  
**Managing Director**  
+61 (0)7 2111 1110  
[jd@elementos.com.au](mailto:jd@elementos.com.au)

Elementos Limited  
Level 7, 167 Eagle Street  
Brisbane Queensland 4000  
Phone: +61 7 3212 6299

[elementos.com.au](http://elementos.com.au)

**TOMORROW'S TIN**

**ELEMENTOS**