

ASX ANNOUNCEMENT

21 FEBRUARY 2019

UPDATE ON OROPESA TIN PROJECT MINING LICENCE APPLICATION

Elementos Limited (ASX: ELT) ("Elementos" or the "Company"), the multi-national tin focused exploration company, is pleased to provide shareholders with an update on the approvals process it is currently undergoing in relation to the Mining Licence application for the Oropesa Tin Project, located in the Andalucía Region of Spain.

The Oropesa acquisition forms part of the Company's strategy to create a multi-project tin production and exploration company, targeting jurisdictions which demonstrate a long history of successful mining. Through the implementation of a lower risk growth strategy, it is Elementos' intention to deliver high value production to meet some of the predicted global tin shortfall.

Commenting on the Oropesa acquisition CEO Chris Creagh stated, *"The Andalusian region of Spain is the home of a number of globally significant mining operations including the Cobre Las Cruces Mine owned by First Quantum Minerals (copper), the Rio Tinto Mine, owned by Atalaya Mining (copper) and the Aguas Tenidas/Magdalena Mine owned by Trafigura 50%/Mubadala 50% (copper, lead and zinc). As such, Elementos is incredibly enthusiastic to finalise the approval process and move the project into the development and operational phase.*

"We are committed to exploiting the significant growth potential that is demonstrated across our global portfolio of tin assets and believe that the Oropesa Project will be a key driver in delivering our strategy and as such, creating significant shareholder value."

On 6th February an initial meeting between the Andalusian Regional Government and representatives of MESPA* took place in the Government's office in Cordoba, Spain. The object of the meeting was to discuss the initial review by the Regional Governments representatives of the Oropesa Tin Project Mining Licence application, originally lodged in early 2018 by the previous project owners and managers, Eurotin Ltd (TSX-V:TIN). Documents currently under review include the Environmental Impact Study, the Oropesa Exploitation Project (project description), and an Analysis, Valuation and Compensation Proposal for the Mining Project.



Elementos will continue to work towards expediting the approvals process in collaboration with the Andalusian Regional Government in the shortest timeframe possible and will update shareholders accordingly.

*On the 4th January 2019, the Company announced interim completion on the acquisition of the Oropesa Tin Project in Spain via the purchase of all the shares in MESPA (a Spanish company that has a 100% holding of Oropesa) from Eurotin Ltd (TSX-V:TIN).

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