

ASX ANNOUNCEMENT

14 January 2020

Completion of Oropesa Acquisition

Highlights:

- Successful completion of acquisition of the Oropesa Tin Project under the Arrangement Agreement with TSX-V listed Eurotin Inc. (**TIN**)
- All CRPS shares held by TIN shareholders have now converted to ordinary shares of Elementos Ltd

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to announce that, further to the Company's announcement of 24 December 2019 confirming the receipt from Eurotin Inc. of all shares in Minas De Estano De Espana S.L.U. (**Mespa**), the acquisition of the Oropesa Tin Project has now been successfully completed as agreed under the Arrangement Agreement signed with Eurotin Inc.

The convertible redeemable preference shares (**CRPS**) which were previously issued by Elementos to Eurotin as consideration for the acquisition and subsequently distributed to the Eurotin shareholders, have now converted to ordinary shares of Elementos in accordance with the terms of the Arrangement Agreement and subsequent Variations to the Agreement.

The completion of the acquisition of the Oropesa Tin Project represents a significant step forward in the growth of Elementos as a multi-project tin development company and an excellent opportunity to create value-uplift potential for shareholders as the Project is advanced towards development.

The board of the Company has authorised the release of this announcement to the market.

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