

3 October 2024

ASX RELEASE

Significant tungsten and critical minerals assays, Cleveland Project

Highlights:

- Drill assays confirm large tungsten mineralisation over 465.9m (above a cut-off grade of 0.1%) including a single continuous zone of 319.5m @ 0.18% WO₃ from 772.4m (downhole)
- Multiple higher-grade zones of tungsten (~0.24-1.6% WO₃) identified throughout the broader tungsten mineralisation within the Foleys Zone.
- Significant co-mineralisation of Critical Minerals intersected within the tungsten mineralisation, including high-value minerals; rubidium, molybdenum, fluorspar/fluorite and bismuth. Rubidium, as Rubidium Carbonate, currently trades in the range of ~US\$1,100/kg[#] (~US\$1.1M/t).

Elementos Limited (ASX: ELT) has bolstered the development prospects of its Cleveland Tin Project, in the mineral rich province of north-west Tasmania after outstanding drill assays from the “Foleys Zone” confirmed large continuous zones of tungsten, co-mineralised with a suite of highly desired critical minerals.

Managing Director Joe David said the results increase the Cleveland Project’s development prospectivity considerably.

“In addition to the previously established 7.5Mt of tin and copper Mineral Resources³ and the 4.0Mt of tungsten Mineral Resources^{1,2}, the project now has an additional suite of Critical and Strategic Minerals^{*^} to evaluate including molybdenum, fluorite/fluorspar (further assays pending), bismuth and rubidium. These minerals are targeted by the Australian and US Governments (and their allies) due to their contribution to high-tech industries and current reliance on concentrated offshore supply chains,” Mr David said.

“These Foley Zone intersections are potentially game-changing for the project as we continue to build a robust suite of Critical Mineral mineralisation, ahead of developing the technical studies to define the economic case for the company’s planned re-start of the old Cleveland Tin Mine.

“The confirmation of just under half-a-kilometre of tungsten, of substantial grade and intensity appear globally significant. This is despite the fact the hole drifted slightly at depth and missed the ultimate

* <https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list>

^ <https://www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals>

<https://www.metal.com/Other-Minor-Metals/202012250004?type=3%20Months>

porphyry dyke target (historically intersected) leaving potential further upside for the mineralisation, grades and the project.”

“Whilst the intersection of minerals other than tungsten was considered prospective, due to several research papers and historic mine records, the thickness of continuity of some of these Critical Mineral intercepts has been a positive surprise. Particularly noteworthy is intersecting over 200m of previously un-identified rubidium mineralisation (>0.1% Rb), a rare and unique mineral which trades around US\$1.1 million/tonne,” he said.

“Rubidium is indispensable for quantum computing, GPS technology, fibre optics, electronics, pyrotechnics, the medical industry and is also used to make specialty glass.”

“We believe on-top of the previously defined Mineral Resources^{1,2,3}, the confirmation of just under 500m of additional Tungsten mineralisation, co-mineralised with these Critical and Strategic Minerals definitely puts the Cleveland Project back-on-the-map.”

Assay Results

As previously reported, drill hole C2124/C2124A was drilled to a depth of 1,122m. The drill hole tested for extensions to the tungsten Mineral Resource^{1,2} within the highly prospective “Foleys Zone” which lies beneath the Cleveland tin-copper Mineral Resource³.

The current assay data being reported is in addition to previously reported assay data from this drill hole (18 June 2024⁵, 10th July 2024⁶ & 4th Sept 2024⁸).

In conjunction with follow-up workstreams (ie. fluorite assays), the company will continue to refine its development plan and focus for the Cleveland Project.

Note, only initial fluorspar/fluorite assays are reported. A further 291 samples (representing 394.2m) are being sent to the ALS laboratory in Vancouver laboratory for specialised ore-grade halogen assays after it was previously identified that many samples were above recordable levels for the Brisbane laboratory.

The tungsten analytical results for these sample depths were reported earlier⁸.

Significant intercepts, displayed by mineral, from drill hole C2124A are listed below:

Tungsten intercepts above a cut-off grade of 0.1% WO₃; (Appendix 1)

319.5m @ 0.18% WO₃ from 772.4m including:

139.6m @ 0.24% WO₃ from 779.5m, inc:

66.0m @ 0.32% WO₃ from 779.5m inc:

47.5m @ 0.40% WO₃ from 779.5m inc:

2.7m @ 1.24% WO₃ from 779.5m

9.35m @ 0.96% WO₃ from 790.45m

1.8m @ 2.28% WO₃ from 798.0m

14.8m @ 0.13% WO₃ from 830.7m

2.0m @ 0.42% WO₃ from 853.5m

7.0m @ 0.12% WO₃ from 861.5m

24.9m @ 0.24% WO₃ from 876.1m inc.

14.4m @ 0.25% WO₃ from 904.7m

32.6m @ 0.14% WO₃ from 933.6m

6.3m @ 0.18% WO₃ from 990.7m

10.63m @ 0.34% WO₃ from 1000.6m including:

1.11m @ 1.62% WO₃ from 1010.1m

13.3m @ 0.32% WO₃ from 1014.4m including:

1.0m @ 1.58% WO₃ from 1015.4m

2.5m @ 0.37% WO₃ from 1036.5

5.5m @ 0.17% WO₃ from 1054.5m

5.66m @ 0.24% WO₃ from 1063.0m

10.31m @ 0.23% WO₃ from 1085.5m

Additionally:

1.39m @ 0.43% WO₃ from 677.95m

1.1m @ 1.64% WO₃ from 702.3m

14m @ 0.17% WO₃ from 713.0m

6.15m @ 0.20% WO₃ from 733.0m

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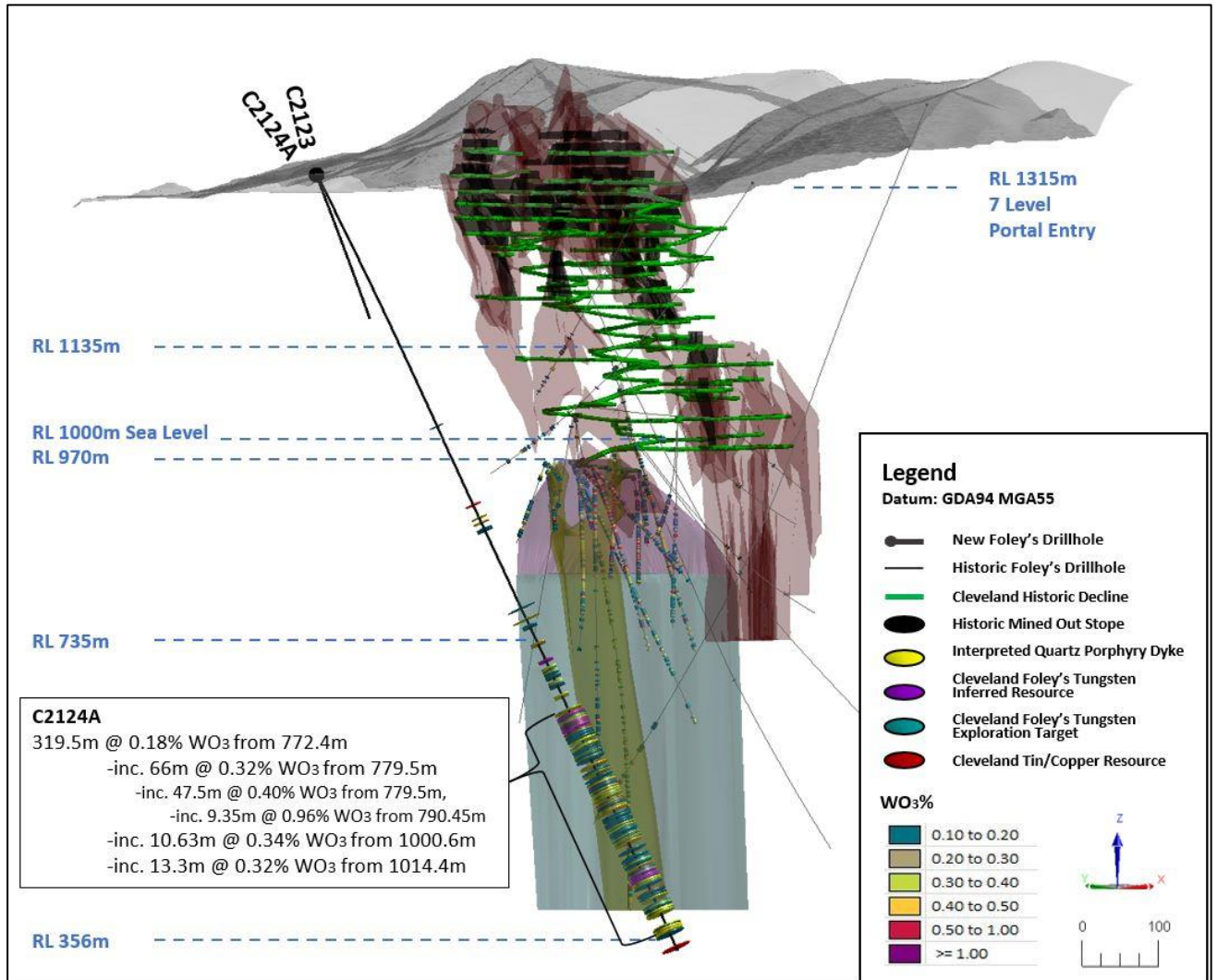


Figure 1. Cross-section depicting location of the recent WO₃ assay data for drill hole C2124/C2124A in relation to the known tungsten mineral resources and underground infrastructure at Cleveland (looking from the southwest)

Rubidium intercepts above a cut-off grade of 0.1% Rb₂O (Appendix 1)

25.6m @ 0.12% Rb₂O from 808.0m
 76.75m @ 0.15% Rb₂O from 840.35m
 21.0m @ 0.13% Rb₂O from 1061.0m

Additionally:

6.08m @ 0.14% Rb₂O from 651.78m
 4.36m @ 0.15% Rb₂O from 679.34m
 12.4m @ 0.11% Rb₂O from 700.6m
 2.0m @ 0.11% Rb₂O from 721.0m
 2.1m @ 0.11% Rb₂O from 762.0m
 2.8m @ 0.12% Rb₂O from 768.0m
 4.95m @ 0.13% Rb₂O from 799.8m
 3.4m @ 0.12% Rb₂O from 936.7m
 11.8m @ 0.13% Rb₂O from 947.0m
 7.8m @ 0.11% Rb₂O from 963.8m
 13.7m @ 0.12% Rb₂O from 975.0m
 1.1m @ 0.23% Rb₂O from 992.45m
 12.0m @ 0.13% Rb₂O from 997.0m
 1.7m @ 0.11% Rb₂O from 1090.2m
 0.7m @ 0.17% Rb₂O from 1111.4m

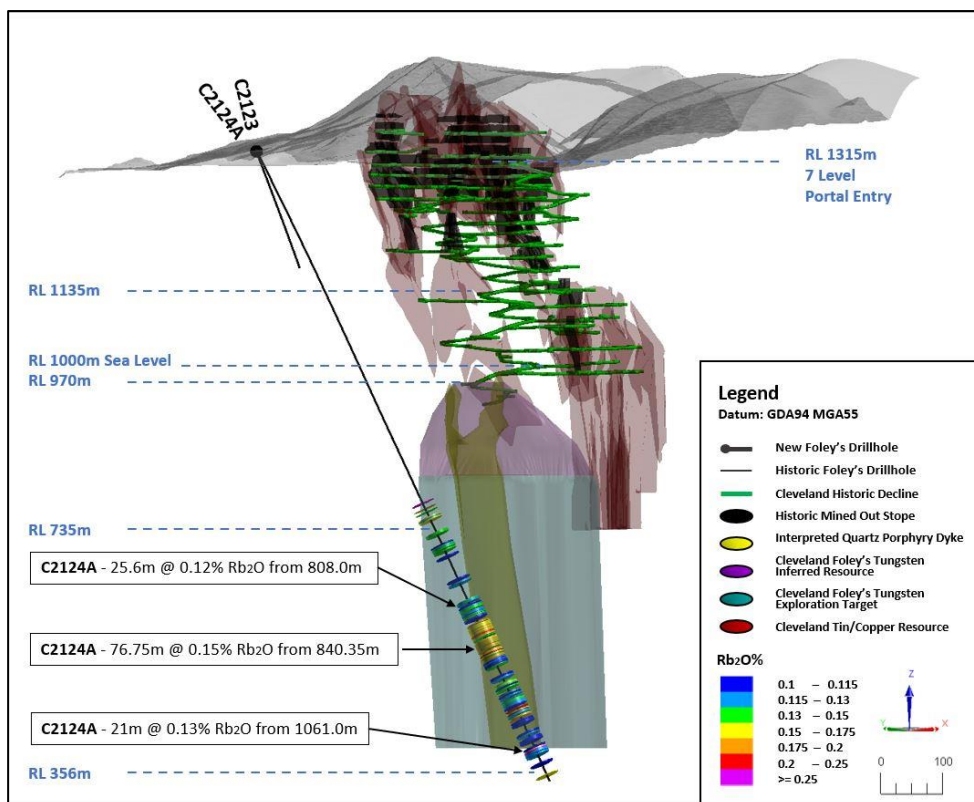


Figure 2. Cross-section depicting location of the recent Rb₂O assay data for drill hole C2124/C2124A in relation to the known tungsten mineral resources and underground infrastructure at Cleveland (looking from the southwest)

Molybdenum intercepts above a cut-off grade of 0.05% Mo (Appendix 1)

- 20.3m @ 0.09% Mo from 779.5m
- 1.85m @ 0.06% Mo from 809.4m
- 6.4m @ 0.06% Mo from 823.6m
- 36.95m @ 0.08% Mo from 879.15m
- 7.9m @ 0.06% Mo from 941.1m
- 1.48m @ 0.13% Mo from 993.55m
- 1.9m @ 0.09% Mo from 1020.8m
- 1.0m @ 0.29% Mo from 1026.7m

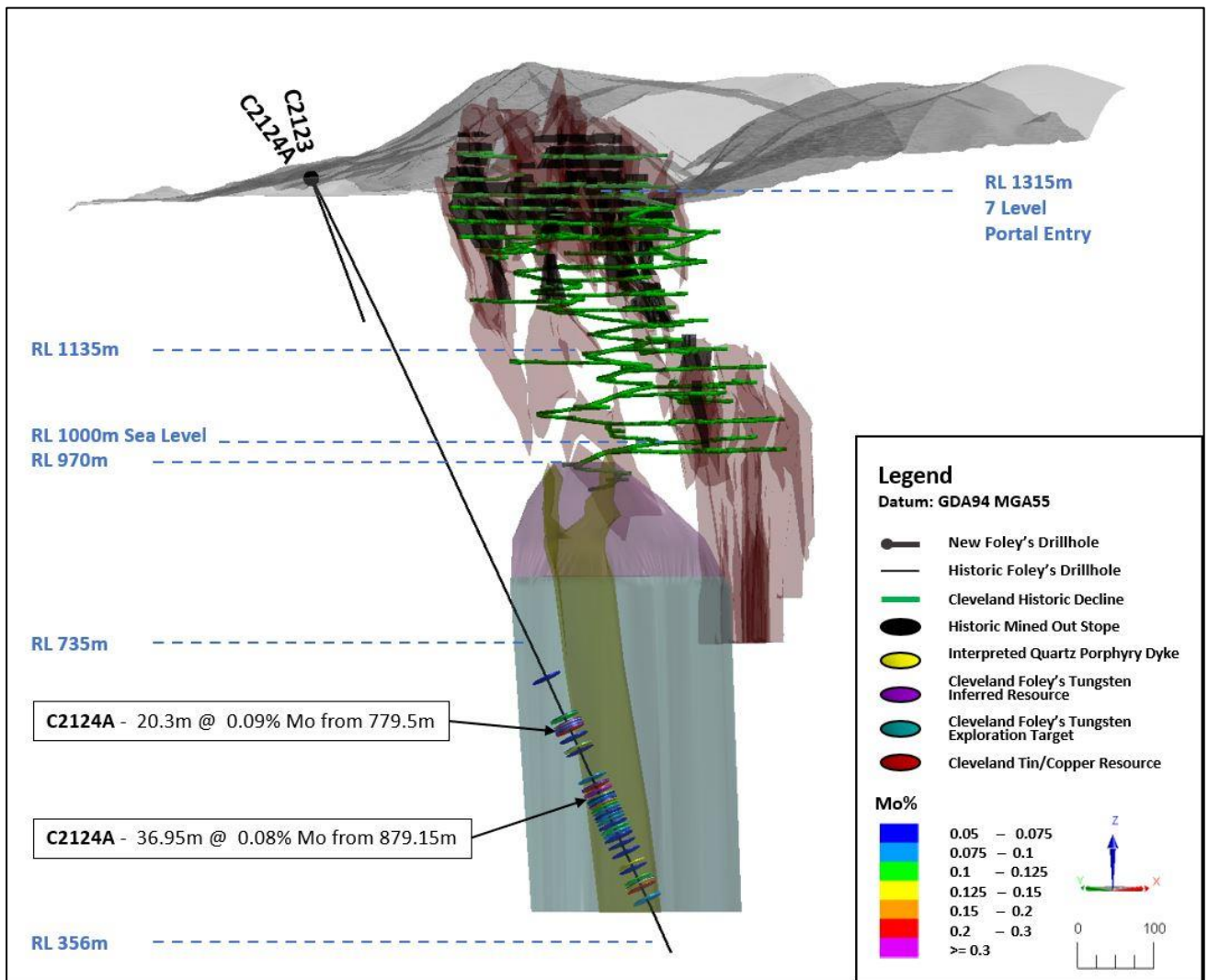


Figure 4. Cross-section depicting location of the recent Mo assay data for drill hole C2124/C2124A in relation to the known tungsten mineral resources and underground infrastructure at Cleveland (looking from the southwest)

Bismuth intercepts above a cut-off grade of 0.05% Bi (Appendix 1)

- 16.93m @ 0.07% Bi from 651.78m
- 6.0m @ 0.06% Bi from 713.0m
- 2.15m @ 0.6% Mo from 737.0m
- 2.1m @ 0.05% Bi from 762.0m
- 20.3m @ 0.1% Bi from 779.5m
- 1.0m @ 0.05% Bi from 887.0m
- 3.0m @ 0.09% Bi from 942.1m
- 0.8m @ 0.06% Bi from 956.0m
- 1.0m @ 0.09% Bi from 961.8m
- 0.95m @ 0.05% Bi from 1006.5m
- 13.6m @ 0.09% Bi from 1015.4m
- 1.66m @ 0.06% Bi from 1067.0m
- 5.28m @ 0.06% Bi from 1089.25m
- 0.75m @ 0.12% Bi from 1116.9m

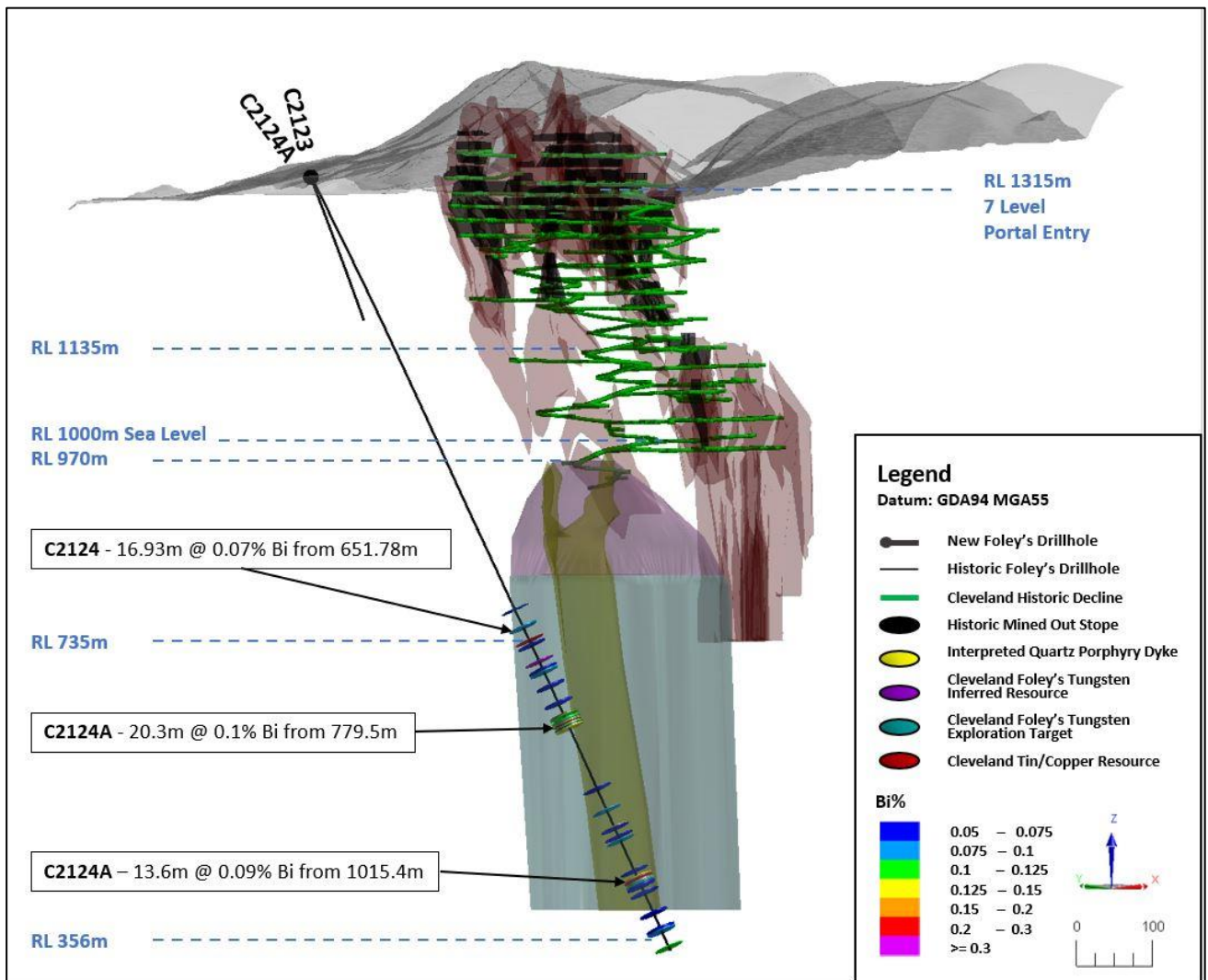


Figure 5. Cross-section depicting location of the recent Bi assay data for drill hole C2124/C2124A in relation to the known tungsten mineral resources and underground infrastructure at Cleveland (looking from the southwest)

Fluorite/Fluorspar intercept above a cut-off grade of 4.0% CaF₂ (Appendix 2)

0.45m @ 4.56% CaF₂ from 438.35m

1.2m @ 10.19% CaF₂ from 476.8m

0.54m @ 10.93% CaF₂ from 495.56m

0.6m @ 12.86% CaF₂ from 502.5m

7.2m @ 7.03% CaF₂ from 507.35m

Note: Original fluorine assays have been converted to the form of fluorite CaF₂. Visual observations of drill core from this drilling program and earlier drilling programmes indicate the fluorine is present as fluorite as the dominant fluorine mineral species.

Further Geological & Program Summary

The recovered drill core will be used to further define and model the intersected mineralisation.

The company will assess the opportunity to significantly upgrade mineralisation grades via XRT ore sorting as well as mineralogical and metallurgical test work.

The majority of mineralisation sits within or in-close-proximity to quartz veins - C2124/C2124A intersected a significant zone of approximately 420m of observed quartz veining within strongly altered sediments.

The quartz veins contained visual wolframite (tungsten) ± scheelite (tungsten) ± molybdenite(molybdenum) ± fluorspar/fluorite ± chalcopyrite (copper) mineralisation from within the targeted Foleys Zone from 672m – 1092m (downhole), approximately 580m -960m vertically below the old underground mine portal/entry. Details of the extent of the quartz veining were reported on 30 August 2024⁷.

Early exploration by Aberfoyle Ltd and others (Dronseika 1983, Jackson et.al. 2000) reported that the Foleys Zone tungsten mineralisation was closely associated with a narrow steeply dipping quartz porphyry dyke (Figure 6). Intersecting the porphyry dyke was one of the targets of drill hole C2124/C2124A, however, ground conditions resulted in the drill hole deviating away from the ultimate target, being the dyke, and passing close to and parallel to the southwestern side of the interpreted dyke position. The intersection of numerous mineralised quartz veins in close proximity to the porphyry dyke over a significant distance and at depth increases the knowledge on the size, scale and potential of the Foleys Zone mineralising system.

Quantitative analysis of the quartz vein orientations from C2124A revealed approximately 64% of the veins had a dip between 70° -90° (vertical). This information is similar to that recorded in earlier work on the initial resource estimation on the Foleys Zone (Dronseika, 1983). A schematic depicting the interpreted geology of the Foleys Zone is shown in Figure 6.

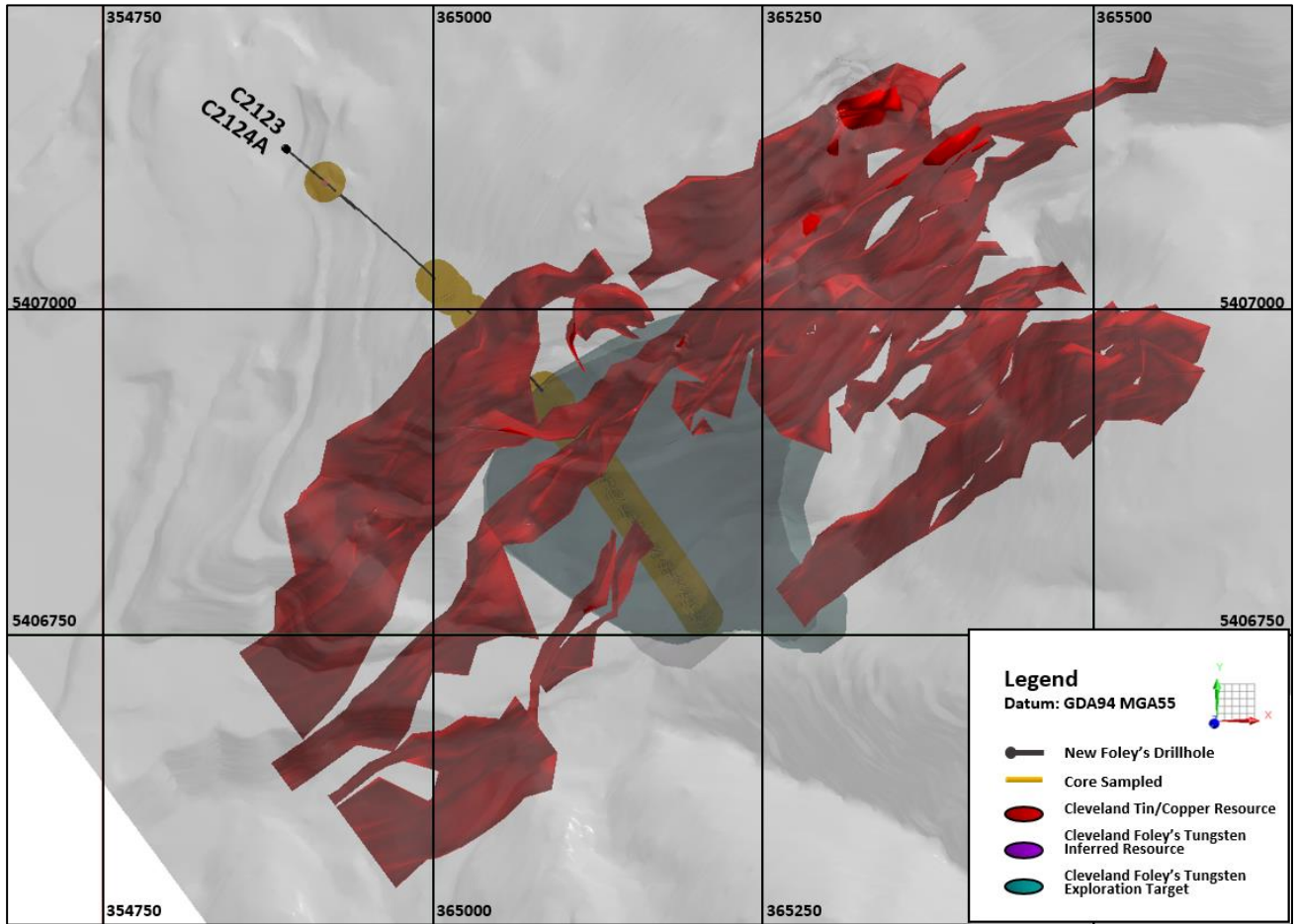


Figure 3. Plan depicting the trace of drill hole C2124A through the Foleys Zone target

Hole ID	East GDA 94	North GDA 94	RL	Depth (m)	Azimuth (t)	Azimuth (m)	Dip
C2124	364888	5407117	341	1122	130	116.5	-63

Table 2. C2124/C2124A Drill hole collar data

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Referenced Critical Minerals

As many of the referenced Critical Mineral are new to the company (excluding tin, copper and tungsten), we have provided a summary of the minerals and their uses below. As well as identifying which countries and economies list these minerals as Critical (or Strategic) Minerals.

Mineral	Cleveland Project Status	Critical (or Strategic) Mineral Classification							
		Australia	US	EU	Canada	UK	Japan	India	Rep. of Korea
Tin	Mineral Resource Estimate	✓	✓		✓	✓		✓	✓
Copper	Mineral Resource Estimate			✓	✓			✓	✓
Tungsten	Mineral Resource Estimate	✓	✓	✓	✓	✓	✓	✓	✓
Molybdenum	Exploration Result	✓					✓	✓	✓
Bismuth	Exploration Result	✓	✓	✓	✓	✓	✓	✓	✓
Fluorite/ Fluorspar	Exploration Result	✓	✓	✓	✓		✓		
Rubidium	Exploration Result		✓				✓		

Table 2 Identified Critical Minerals at the Cleveland Project, by commodity, Project Status and International Critical (& Strategic) Minerals Lists

Rubidium: Rubidium is important in the field of quantum computing but is also indispensable for global positioning systems (GPS), fibre optics, electronics, pyrotechnics, and medical industry. Molybdenum and bismuth have also been identified at anomalous levels. Tungsten, fluorite, bismuth and molybdenum are on the Australian Government’s 2023 Critical Mineral List* whilst tungsten, fluorite and bismuth are on the United States Government’s 2022 USGS Critical Minerals List^, as well as featuring on other country’s Critical Minerals Lists.

Fluorite/Fluorspar/Fluorine: Fluorspar is the mineral fluorite (CaF₂), which contains the element fluorine (F). It is used in a wide range of chemical applications and products notably including compounds of sodium fluoride in toothpaste, hydrofluoric acid, and uranium hexafluoride compounds used for uranium enrichment for nuclear fuels. Fluorspar is used by the steel and aluminium industries, and for manufacturing acids.

Bismuth: Bismuth is a brittle metallic element with a very low conductivity and high electrical resistance. Bismuth is used in the pharmaceutical industry, for pigments and cosmetics, and as an alloying agent for aerospace and defence industries.

Molybdenum: Molybdenum has a very high melting point so it is produced and sold as a grey powder. Most molybdenum is used to make alloys. It is used in steel alloys to increase strength, hardness, electrical conductivity and resistance to corrosion and wear. These ‘moly steel’ alloys are used in parts of engines. Other alloys are used in heating elements, drills and saw blades. Molybdenum disulfide is used as a lubricant additive. Other uses for molybdenum include catalysts for the petroleum industry, inks for circuit boards, pigments and electrodes.

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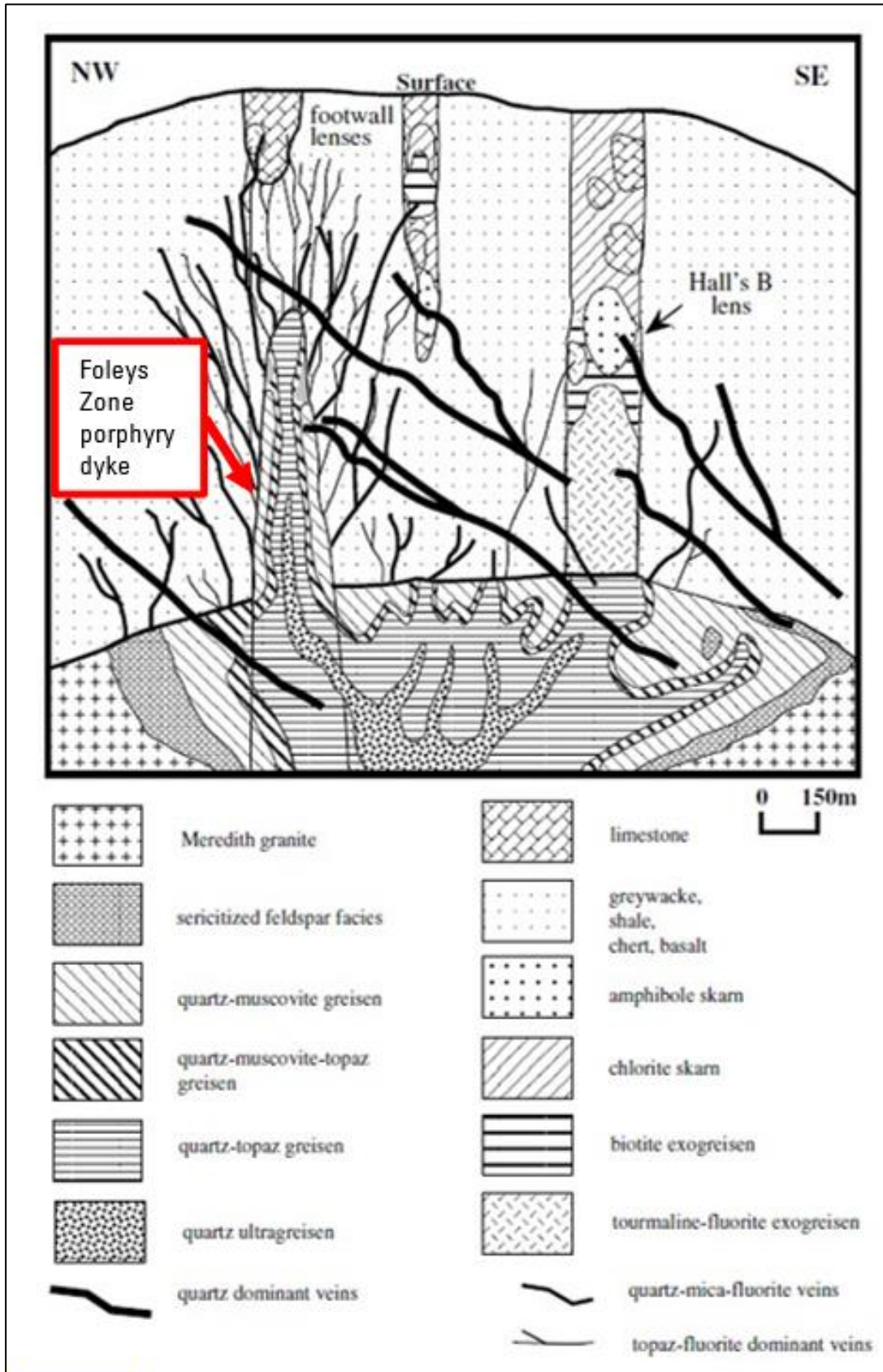


Figure 6. Schematic representation of the Foleys Zone porphyry dyke, alteration assemblages and vein orientations, Cleveland mine, Tasmania, Australia. (Jackson et al 2000)

References

Donseika, E.V. 1983. Geological Assessment of the Foley Zone Mineralisation at Cleveland Mine Tasmania (unpublished)

Jackson, P, Changkakoti, A, Krouse, H.R, & Gray, J. 2000. The origin of greisen fluids of the Foleys Zone, Cleveland Tin Deposit, Tasmania, Australia. Economic Geology. Vol. 95 pp 227-236

Elementos' Board has authorised the release of this announcement to the market.

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ABOUT ELEMENTOS

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a pure tin platform, with an ability to develop projects in multiple countries. The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.

Competent Persons Statement:

The information in this report that relates to the Annual Mineral Resources and Ore Reserves Statement, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is a consultant to Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Chris Creagh 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 (JORC Code 2012).

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

References to Previous Releases

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:

- 1 – Cleveland Tin, Copper and Tungsten JORC Resources ,18 April 2013
- 2 – Cleveland Project Tungsten Potential, 29 October 2013
- 3 - Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26 September 2018
- 4 – Tin and tungsten drilling commences at Cleveland Tin project, 16 May 2024
- 5 – High Grade Copper & Gold intersected at Cleveland Tin Project, 18 June 2024
- 6 – Further high-grade tin and copper intersected at Cleveland Project, 19 July 2024

7 – Cleveland tungsten mineralisation updated, 30 August 2024

8 – Further tin & tungsten assays received at Cleveland Project, 4 September 2024

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

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Hole ID	From (m)	To (m)	Interval (m)	Sample Type	ALS BATCH	Sample Number	As ppm	Bi ppm	Cu ppm	Li ppm	Mo ppm	Pb ppm	Sn ppm	Zn ppm	Rb20%	W03%
							ME-MSBRL	ME-MSBRL	ME-MSBRL	ME-MSBRL	ME-MSBRL	ME-MSBRL	ME-MSBRL	ME-MSBRL	ME-MSBRL	ME-MSBRL
C2124A	1004.80	1006.05	1.25	NQ	BU24228827	90355	965	277	170	28	14	6.1	720	510	0.04	0.12
C2124A	1006.05	1007.00	0.95	NQ	BU24228827	90356	524	533	70	350	113	15	878	290	0.17	0.53
C2124A	1007.00	1009.00	2.00	NQ	BU24228827	90357	135	215	130	440	215	7.1	187	250	0.19	0.11
C2124A	1009.00	1010.12	1.12	NQ	BU24228827	90358	46	159.5	100	220	165	13	186	190	0.08	0.29
C2124A	1010.12	1011.23	1.11	NQ	BU24228827	90359	986	341	400	180	214	8.5	330	620	0.05	1.62
C2124A	1011.23	1012.23	1.00	NQ	BU24228827	90360	41	33.6	90	165	111	4.2	94	210	0.04	0.02
C2124A	1012.23	1013.33	1.10	NQ	BU24228827	90361	296	144	150	208	152	7.8	260	360	0.04	0.04
C2124A	1013.33	1014.40	1.07	NQ	BU24228827	90362	28	20	30	420	172	12.4	292	220	0.11	0.09
C2124A	1014.40	1015.40	1.00	NQ	BU24228827	90363	2320	144	340	310	394	11	341	340	0.07	0.12
C2124A	1015.40	1016.40	1.00	NQ	BU24228827	90364	3630	1495	170	189	1165	28.2	644	330	0.04	1.58
C2124A	1016.40	1017.40	1.00	NQ	BU24228827	90365	83	56	380	290	178	4.1	132	170	0.10	0.02
C2124A	1017.40	1018.40	1.00	NQ	BU24228827	90366	722	2050	5680	210	178	21.9	416	360	0.07	1.07
C2124A	1018.40	1019.70	1.30	NQ	BU24228827	90367	29	35.3	200	260	42	7.2	69	190	0.10	0.02
C2124A	1019.70	1020.80	1.10	NQ	BU24228827	90368	8	76.9	120	218	410	12.8	94	160	0.09	0.02
C2124A	1020.80	1021.80	1.00	NQ	BU24228827	90369	9	3750	5910	54	528	3.1	627	370	0.05	0.39
C2124A	1021.80	1022.70	0.90	NQ	BU24228827	90370	5100	1530	180	27	1295	12	1470	190	0.01	0.30
C2124A	1022.70	1023.70	1.00	NQ	BU24228827	90371	192	1085	1440	146	202	6	451	310	0.07	0.28
C2124A	1023.70	1024.70	1.00	NQ	BU24228827	90372	18	198	290	101	242	3.8	923	210	0.07	0.07
C2124A	1024.70	1025.70	1.00	NQ	BU24228827	90373	85	897	160	187	176	7.8	617	210	0.07	0.28
C2124A	1025.70	1026.70	1.00	NQ	BU24228827	90375	43	256	110	90	57	4	1070	210	0.05	0.07
C2124A	1026.70	1027.70	1.00	NQ	BU24228827	90376	24	542	470	270	2900	14.2	317	160	0.09	0.12
C2124A	1027.70	1029.00	1.30	NQ	BU24228827	90377	86	521	3210	139	224	11.7	1075	380	0.06	0.07
C2124A	1029.00	1031.00	2.00	NQ	BU24228827	90378	15	205	110	260	220	4.9	64	170	0.09	0.09
C2124A	1031.00	1033.00	2.00	NQ	BU24228827	90379	909	33.6	60	390	425	6.7	155	190	0.09	0.01
C2124A	1033.00	1035.00	2.00	NQ	BU24228827	90380	146	186	1530	410	96	7.5	122	210	0.08	0.04
C2124A	1035.00	1036.50	1.50	NQ	BU24228827	90381	6	34.8	30	390	25	7.2	85	120	0.10	0.01
C2124A	1036.50	1037.50	1.00	NQ	BU24228827	90382	627	50.6	130	310	157	6.2	64	120	0.10	0.64
C2124A	1037.50	1039.00	1.50	NQ	BU24228827	90383	22	563	3580	157	449	9.7	148	330	0.03	0.19
C2124A	1039.00	1040.50	1.50	NQ	BU24228827	90384	251	34.9	170	360	49	5.1	99	160	0.12	0.01
C2124A	1040.50	1041.55	1.05	NQ	BU24228827	90385	17950	51.3	2910	390	54	21.2	311	430	0.09	0.02
C2124A	1041.55	1042.50	0.95	NQ	BU24228827	90386	4000	441	570	300	209	7	234	530	0.06	0.07
C2124A	1042.50	1043.50	1.00	NQ	BU24228827	90387	25	203	90	260	324	12.2	134	170	0.08	0.16
C2124A	1043.50	1045.50	2.00	NQ	BU24228827	90388	134	71	130	280	776	7	119	240	0.09	0.04
C2124A	1045.50	1047.50	2.00	NQ	BU24228827	90389	41	112.5	140	250	84	5.1	95	130	0.10	0.20
C2124A	1047.50	1049.50	2.00	NQ	BU24228827	90390	55	211	50	300	34	5.3	52	140	0.11	0.02
C2124A	1049.50	1051.50	2.00	NQ	BU24228827	90391	47	112	40	360	127	10	90	300	0.11	0.02
C2124A	1051.50	1053.50	2.00	NQ	BU24228827	90392	14	111.5	100	280	237	5.3	92	230	0.06	0.05
C2124A	1053.50	1054.50	1.00	NQ	BU24228827	90393	13	115.5	<20	290	406	4.4	45	100	0.07	0.02
C2124A	1054.50	1056.50	2.00	NQ	BU24228827	90395	103	206	70	230	132	5.8	82	550	0.07	0.13
C2124A	1056.50	1058.50	2.00	NQ	BU24228827	90396	33	193.5	40	280	232	3	111	190	0.07	0.25
C2124A	1058.50	1060.00	1.50	NQ	BU24228827	90397	36	212	<20	270	251	6.6	85	130	0.08	0.12
C2124A	1060.00	1061.00	1.00	NQ	BU24228827	90398	32	160	70	199	98	3.4	74	280	0.04	0.06
C2124A	1061.00	1062.00	1.00	NQ	BU24228827	90399	484	176.5	110	290	114	4.9	64	130	0.11	0.05
C2124A	1062.00	1063.00	1.00	NQ	BU24228827	90400	73	86.2	40	230	119	3.7	54	120	0.09	0.02
C2124A	1063.00	1064.82	1.82	NQ	BU24228827	90401	19	315	20	220	164	10.1	69	270	0.08	0.33
C2124A	1064.82	1065.82	1.00	NQ	BU24228827	90402	2020	338	510	310	163	2.8	1005	210	0.18	0.24
C2124A	1065.82	1067.00	1.18	NQ	BU24228827	90403	492	330	240	630	17	2	182	250	0.33	0.16
C2124A	1067.00	1068.66	1.66	NQ	BU24228827	90404	65	563	20	650	197	2.3	81	210	0.29	0.21
C2124A	1068.66	1070.66	2.00	NQ	BU24228827	90405	703	116.5	250	290	55	4.7	136	120	0.13	0.03
C2124A	1070.66	1072.00	1.34	NQ	BU24228827	90406	32	190	170	270	22	9.7	729	140	0.12	0.08
C2124A	1072.00	1074.00	2.00	NQ	BU24228827	90407	139	210	160	250	85	4.6	220	200	0.09	0.08
C2124A	1074.00	1076.00	2.00	NQ	BU24228827	90408	1175	94.9	110	230	39	4.5	121	140	0.12	0.07
C2124A	1076.00	1078.00	2.00	NQ	BU24228827	90409	38	88.6	90	201	49	4.6	86	170	0.09	0.04
C2124A	1078.00	1080.00	2.00	NQ	BU24228827	90410	1180	165.5	410	189	27	5.9	154	140	0.08	0.03
C2124A	1080.00	1082.00	2.00	NQ	BU24228827	90411	727	53.9	390	157	10	3.4	54	90	0.10	0.02
C2124A	1082.00	1084.00	2.00	NQ	BU24228827	90412	58	155.5	70	230	30	4.5	131	190	0.07	0.04
C2124A	1084.00	1085.50	1.50	NQ	BU24228827	90413	222	255	680	135	24	3.8	473	240	0.03	0.07
C2124A	1085.50	1087.20	1.70	NQ	BU24228827	90415	240	452	130	220	112	4.4	116	290	0.08	0.38
C2124A	1087.20	1088.30	1.10	NQ	BU24228827	90416	1335	271	660	132	139	4.4	382	350	0.05	0.18
C2124A	1088.30	1089.25	0.95	NQ	BU24228827	90417	33	165.5	60	162	22	3.3	106	110	0.10	0.05
C2124A	1089.25	1090.20	0.95	NQ	BU24228827	90418	6	625	370	142	96	5.7	279	200	0.05	0.35
C2124A	1090.20	1091.20	1.00	NQ	BU24228827	90419	14	564	60	175	169	2.7	36	80	0.11	0.44
C2124A	1091.20	1091.90	0.70	NQ	BU24228827	90420	4	673	30	183	225	4.4	95	110	0.10	0.43
C2124A	1093.05	1094.53	1.48	NQ	BU24228827	90421	1790	941	310	138	77	10.4	258	80	0.09	0.35
C2124A	1096.82	1098.10	1.28	NQ	BU24228827	90422	12	369	150	181	64	2.1	47	90	0.07	0.15
C2124A	1098.10	1099.60	1.50	NQ	BU24228827	90423	331	131	90	201	36	3.5	196	110	0.06	0.05
C2124A	1101.14	1102.39	1.25	NQ	BU24228827	90424	11	148.5	130	156	18	5.7	328	150	0.08	0.08
C2124A	1107.48	1108.44	0.96	NQ	BU24228827	90425	66	53.4	80	280	258	3.1	660	160	0.08	0.01
C2124A	1111.40	1112.10	0.70	NQ	BU24228827	90426	48	91.5	140	202	10	2.1	188	160	0.17	0.03
C2124A	1116.90	1117.65	0.75	NQ	BU24228827	90427	153	1230	140	155	213	3.8	115	80	0.08	0.65

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APPENDIX 2. Fluorite assay data

Drill Hole	From (m)	To (m)	ALS BATCH	Interval (m)	Analytical Method	F-ELE82
					Sample Number	CaF2 (%)
C2124	389.47	390.56	BU24203980	1.09	90016	2.96
C2124	390.56	390.87	BU24203980	0.31	90017	1.97
C2124	438.35	438.80	BU24203980	0.45	90018	4.56
C2124	476.80	478.00	BU24203980	1.20	90019	10.19
C2124	486.47	487.03	BU24203980	0.56	90020	2.32
C2124	495.56	496.10	BU24203980	0.54	90021	10.93
C2124	502.50	503.10	BU24203980	0.60	90022	12.86
C2124	507.35	508.35	BU24203980	1.00	90023	12.68
C2124	508.35	509.35	BU24203980	1.00	90024	4.03
C2124	509.35	510.35	BU24203980	1.00	90025	4.21
C2124	510.35	511.35	BU24203980	1.00	90026	5.92
C2124	511.35	512.40	BU24203980	1.05	90027	7.58
C2124	512.40	513.10	BU24203980	0.70	90028	4.77
C2124	513.10	514.15	BU24203980	1.05	90029	5.79
C2124	514.15	514.55	BU24203980	0.40	90030	15.97

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Diamond Drilling Exploration Program, Cleveland Tin Project, Tasmania – October 2024

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • C2124A is a diamond drill hole, drilled to a depth of 1122m. Drill hole C2124A commenced as drill hole C2124 to a depth of 663.6m before being terminated due to difficult ground conditions. C2124A commenced at a depth of 614m from a wedge placed at that depth within C2124. The drill hole has a PQ diameter pre-collar, drilled to a depth of 32.6m where hole stability had been established. HQ diameter drilling occurred between 32.6m and 614m. The remainder of the drill hole being reported was completed recovering NQ diameter drill core. • HQ and NQ drill core was sampled based on intervals determined by the project geologist and cut using a diamond saw to split the core in half, then quarters for assay. • The Cleveland Project contains two mineralising systems. An upper zone of tin/copper mineralisation and a lower tungsten zone. • The tin mineralisation at Cleveland occurs predominantly as cassiterite. The cassiterite is associated with pyrrhotite, pyrite, chalcocopyrite, marmatite/sphalerite, chalcocopyrite and minor arsenopyrite. The pyrrhotite is magnetic. • The tungsten mineralisation at Cleveland occurs as wolframite, associated with quartz veining and significant silica-mica alteration. Minor cassiterite, fluorite, molybdenite and bismuthinite mineralisation is associated with the tungsten mineralisation. • Mineralised zones were determined visually • Samples were split into quarter core with a minimum sample weight of approximately 1kg. Samples were dispatched to ALS Burnie and Brisbane

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Criteria	JORC Code explanation	Commentary
		for preparation and analysis. Fluorine samples were analysed at ALS Vancouver, Canada.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • A UDR 1500 self-propelled track mounted drilling rig was used, drilling PQ, HQ and NQ standard diamond core. Coring was from surface. • Drill core was collected using a standard double tube system. • Drill core is oriented
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Diamond drill hole core recoveries and RQD are logged. Measurements are taken systematically downhole between core blocks. The maximum increment being 3.1m. • Drill core recovery for the mineralised intervals being reported was > 98%. • No sample bias has been observed due to rock type or core recovery.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill core has been photographed dry and wet. The core is photographed within core boxes, which are identified by drill hole number and start and finish depths. Drill run depths are marked on core blocks. All drill core has been geologically and geotechnically logged prior to being sampled.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<ul style="list-style-type: none"> • Whole core was split using a diamond saw operated by trained Company or contract personnel. Sample lengths varied depending on observed mineralisation zones and/or lithological boundaries. • Sample selection and marking is carried out by the project geologist • Cutting and sampling is carried out by the project geologist or a suitably qualified and experienced contractor • Quarter core dried, crushed, pulverized and split by ALS Laboratories, Burnie, Tasmania. This facility followed the following sample preparation procedure. CRU-36f to weigh, dry and crush the samples where 85% <3.15mm. PUL-23j to pulverised up to 85% passing 75 microns. • No duplicates are taken from the core • Sample weights are between 1.0kg and 3.0kg

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Duplicate samples were selected and analysed by ALS as part of the internal QAQC procedures
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ALS, Burnie, Tasmania, analysed the samples from batch BU24186587 by the XRF-15d method for Cu, Pb, Zn, Sn & W. Au-AA25 for Au & Ag-AA46 for Ag. For batch BU24216321 the samples were analysed by the ME-MS89L method at the ALS laboratory in Stafford, Queensland. Fluorine was analysed by the F-ELE82 method at the ALS laboratory in Vancouver, Canada. Accredited standards and blanks were submitted to the laboratory. Elementos considers the assay data from the drill core to be accurate, based on the generally accepted industry standard practices employed by the company and the QAQC procedure adopted by ALS.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All the mineralised intersections and assay data is reviewed by the Elementos Competent Person. The geological logging and drilling program supervision is being carried out by qualified and experienced Company personnel. The drilling program is controlled by the Company's Competent Person Drill core will be available for verification at the Mineral Resources Tasmania core library at Mornington, Tasmania No twinned drill holes have been completed in this programme. Geological data is recorded on laptop computers onto a standardised Excel logging template utilising the Company's coding system. Data is uploaded on a daily basis onto a commercial "cloud" data storage system. Original tungsten assays have been converted to the tungsten oxide form WO₃. No adjustment has been made to any of the other original assay data as received from ALS. Original fluorine assays have been converted to the form of fluorite CaF₂. Visual observations of drill core from this drilling programme and earlier drilling programmes indicate the fluorine is present as fluorite as the dominant fluorine mineral species.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral 	<ul style="list-style-type: none"> C2124 has been located using a hand-held GPS. Grid system is GDA 94 Zone 55.

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Criteria	JORC Code explanation	Commentary
	<p><i>Resource estimation.</i></p> <ul style="list-style-type: none"> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> RL's are MSL plus 1000m Downhole surveys are collected every 30m using an AXIS Champ Gyro downhole survey tool Drill orientation during set-up is established using a compass and back sight and foresight markers. Dip is determined using a clinometer on the drilling rig mast. The level of topographic control offered by the initial collar survey is considered sufficient for the current stage of the work program.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The drill hole being reported has been targeted to increase the confidence level in the existence of mineralisation reported in earlier exploration programmes. The drill hole has not been specifically designed for the purposes of reporting Exploration Results. Sample compositing has not been carried out.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Information collected indicates the mineralisation being reported does not present any bias results regarding stratiform or structurally controlled mineralisation. The orientation of the drilling is not considered at this time to have introduced any bias to the sample data.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Transport of core samples to the ALS facility in Burnie was carried out by Company personnel. Drill core from this programme is stored at the Mineral Resources Tasmania core library at Mornington, Tasmania. All sample pulps are stored in the ALS facility in Burnie and Brisbane prior to being transferred to the Company's secure facility in Waratah.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews have been carried out for the current drilling program described in this release.

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Section 2. Reporting of Exploration Results

Diamond Drilling Exploration Program, Cleveland Tin Project, Tasmania – October 2024

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Exploration Licence EL7/2005 is centred on the historical Cleveland tin mine in Tasmania. EL7/2005 is held by Rockwell Minerals (Tasmania) Pty Ltd, a 100% subsidiary company of Elementos Limited. The project lies within Forest Tasmania Managed Land
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Targeting for the current drilling programme is based on historical exploration and mining information compiled from data collected by Aberfoyle Resources who operated the Cleveland tin mine until operations ceased in 1986.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Cleveland mineralisation is hydrothermal mineralisation associated with Devonian-Carboniferous granite intrusives, which outcrop within 5 kilometres of the historical workings. Gravity survey data suggests the granite occurs approximately 4km below the historical workings The host sedimentary rocks were intruded by the Devonian-Carboniferous Meredith Granite. A quartz-porphyry dyke occurs approximately 350m below the land surface. The tin/copper mineralisation occurs as semi-massive sulphide lenses consisting of pyrrhotite and pyrite with cassiterite with lesser stannite, chalcopyrite, arsenopyrite, quartz, fluorite and carbonates. Sulphide minerals make up approximately 20-30% of the mineralisation. The semi-massive sulphide lenses have formed by the replacement of carbonate rich sediments and are geologically similar to tin bearing massive to semi-massive sulphide mineralisation at Renison and Mt Bischoff. The tungsten mineralisation occurs as greisenisation of a quartz-porphyry dyke and fissure veins, referred to as the Foley's Zone. The tungsten mineralisation has been reported to occur approximately 150m above the top of the porphyry dyke to a depth of 750m below this point.

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Criteria	JORC Code explanation	Commentary																
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<table border="1" style="margin-bottom: 10px;"> <thead> <tr> <th>Hole ID</th> <th>East GDA 94</th> <th>North GDA 94</th> <th>RL</th> <th>Depth (m)</th> <th>Azimuth (t)</th> <th>Azimuth (m)</th> <th>Dip</th> </tr> </thead> <tbody> <tr> <td>C2124</td> <td>364888</td> <td>5407117</td> <td>341</td> <td>1122</td> <td>130</td> <td>116.5</td> <td>-63</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • An updated Mineral Resource for Cleveland was released to the ASX on 26th September 2018 - "Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study". 	Hole ID	East GDA 94	North GDA 94	RL	Depth (m)	Azimuth (t)	Azimuth (m)	Dip	C2124	364888	5407117	341	1122	130	116.5	-63
Hole ID	East GDA 94	North GDA 94	RL	Depth (m)	Azimuth (t)	Azimuth (m)	Dip											
C2124	364888	5407117	341	1122	130	116.5	-63											
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • All diamond drill hole assay results reported are shown in the body of this report. • Mineralised intervals comprising more than one continuous sample are stated on a weighted average basis. All individual assay results are not reported on a weighted average basis • No bottom or top cut was applied • No metal equivalents have been used 																
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • This report is based on a geological interpretation by Company personnel and on analytical data from ALS, Burnie, Brisbane and Vancouver on drill core analyses only. • The drill hole has been designed to intersect the Foleys Zone tungsten mineralisation at depth. • All drill hole lengths reported in the release are "down hole lengths". True widths are not known. 																

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Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • See main body of the report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The reporting is considered to be balanced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Elementos is reporting results for drill hole C2124/2124A as it contains mineralisation that is considered to be significant to the potential for additional mineralisation similar in nature to the previously reported mineralisation and resources at Cleveland.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Complete downhole electromagnetic studies on C2124/C2124A to determine if there are any off-hole anomalies that may represent an extension to the mineralisation .

Section 3 Estimation and Reporting of Mineral Resources

n/a

Section 4 Estimation and Reporting of Ore Reserves

n/a

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

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