ELEMENTOS
TOMORROW'S TIN

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23 January 2026

ASX RELEASE

Cleveland Tin Project: Confirmed extensions to tungsten and rubidium mineralisation enhance development potential

Highlights:

- Newly assayed intervals from previously unsampled 1980 drill core (C1570) confirm extensions of tungsten, rubidium and bismuth mineralisation within the upper Foleys Zone:

  Tungsten
  - 2m @ 0.682% WO_3 from 125.0m
  - 4m @ 0.19% WO_3 from 149.0m
  - 50m @ 0.11% WO_3 from 159.0m
  - 2m @ 1.09% WO_3 from 233m
  - 6m @ 0.18% WO_3 from 289.0m
  - 1m @ 2.02% WO_3 from 373m

  Rubidium
  - 26m @ 0.094% Rb from 139.0m
  - 12m @ 0.10% Rb from 215.0m
  - 8m @ 0.094% Rb from 233.0m
  - 10m @ 0.11% Rb from 301.0m

- These results, together with historical and recent drilling, will be incorporated into an updated tungsten Mineral Resource Estimate (MRE) due February 2026. This will update the current Inferred tungsten MRE of 3.97 million tonnes (Mt) @ 0.28% WO_3[1].
- Following successful ore sorting tests[6], metallurgical tests are soon to commence to evaluate mineral recoveries from the suite of critical minerals*^ that sit within Foley's Zone[5], including Tungsten, Rubidium, Molybdenum, Bismuth, Fluorspar/Fluorite.
- Current indicative prices: tungsten APT (Rotterdam) US$103,000/t# and rubidium carbonate (China) US$1,090,000/t#.

Elementos Limited (ASX: ELT) has strengthened the development outlook for its Cleveland Tin Project after previously unsampled historical drill core confirmed additional tungsten, rubidium and bismuth mineralisation within the upper Foleys Zone.

Managing Director Joe David said:

"These new results reaffirm Cleveland's multi-commodity potential across tin, tungsten and a suite of high-value critical minerals. This newly assayed drill hole (C1570) in conjunction with the results from the deep-hole drilled in 2024, and the re-assessment of 36 historic holes will meaningfully inform the updated MRE for the Foleys Zone due in February."

"Alongside highly successful ore sorting results from a Foleys Zone Tungsten bulk sample tested last year[6], the updated MRE will support a broader re-assessment of the Cleveland Project as a dual phase tin-copper / tungsten - critical minerals Project.

* 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
# 20th January 2026 via https://www.metal.com/

"These positive developments at the Cleveland Project come at a favourable time, with tin, copper, tungsten and rubidium all trading at historically strong levels."

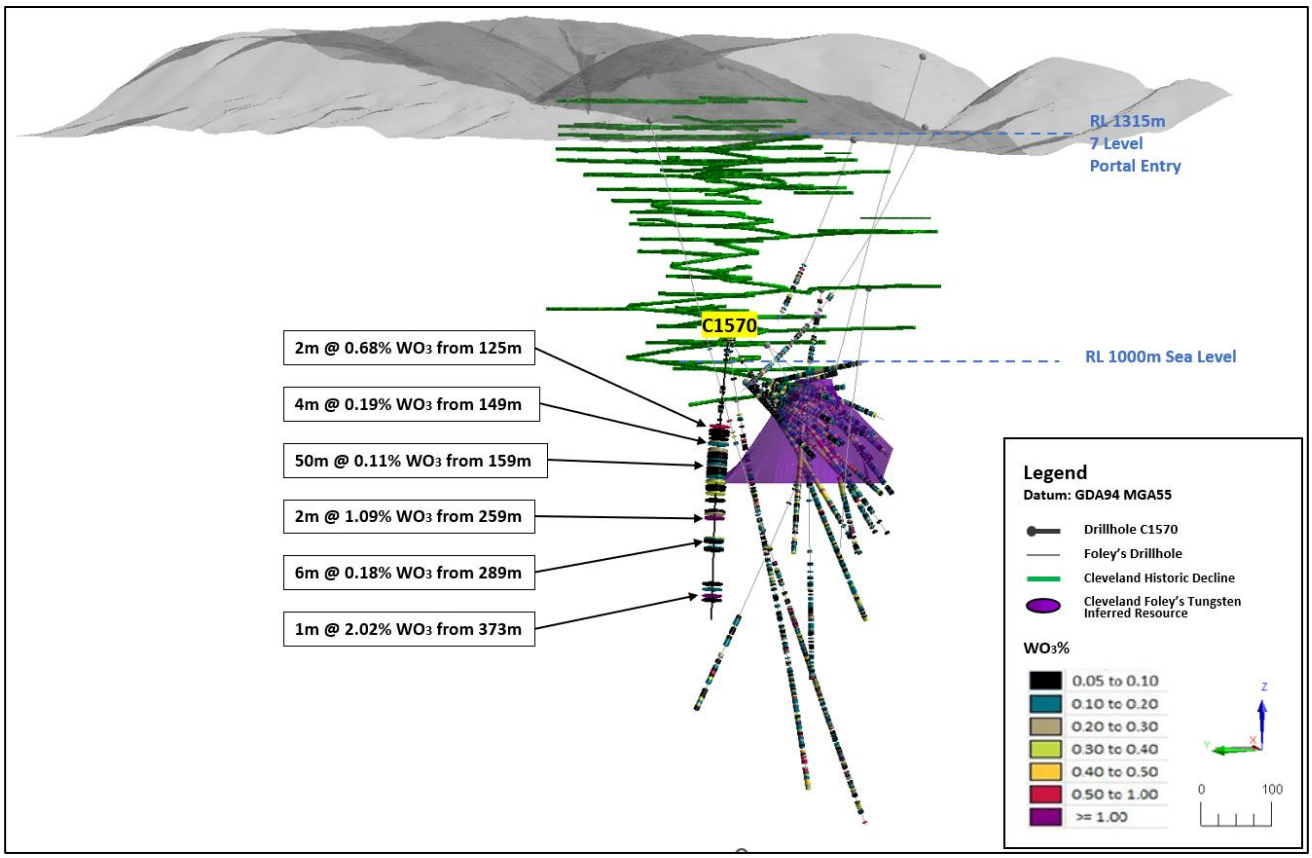

Figure 1. *Cross-section depicting the location of the recent Tungsten (WO_3) assay data for drill hole C1570 in relation to the 2014 Tungsten Mineral Resource Estimate and underground infrastructure at Cleveland (looking from the west)*

Figure 2. *Visual 'black' Tungsten (as Wolframite) mineralisation within the white quartz vein stockwork system at Cleveland from drill hole C1570 (125m depth)*

Cut-off grade adjustments and Resource upside

The cut-off grade for reporting assays for tungsten (in the form of wolframite) has reduced from 0.1% WO_3 to 0.05% WO_3 due to the positive ore sorting upgrade results. Additionally, drill hole C1570's assay results sit outside the current MRE's boundary, providing potential for further resource expansion.

Metallurgical Testwork

Metallurgical tests will soon commence to assess recoveries of the identified minerals within the Foleys Zone. This will include testing the conventional processing flowsheet of tungsten, molybdenum and bismuth and conducting preliminary testwork for rubidium and fluorspar (aka fluorite).

Drill hole C1570 assay results

A broad review of historical data from 36 diamond holes drilled by Aberfoyle Ltd between 1973 to 1982 at Cleveland identified drill hole C1570 as partially unsampled in close proximity to the Foleys Zone Inferred Tungsten Resource[1,2]. The hole was drilled from Cleveland's underground workings in 1980 from 25m above sea level for a total of 408m, with original assays only extending to 125m.

Core stored in the Mineral Resources Tasmania (MRT) library in Hobart showed visible and significant tungsten (wolframite) mineralisation in a quartz vein stockwork system within the Crescent Spur Sandstone, – consistent with known Foleys Zone mineralisation (including in the recent 2024 deep drilling program). Samples were collected from visually mineralised intervals and assayed.

Significant downhole intercepts from drill hole C1570 are listed below:

Tungsten (at a cut-off grade of 0.05% WO_3) :

- 2m @ 0.68% WO_3 from 125.0m
- 4m @ 0.19% WO3 from 149.0m
- 50m @ 0.11% WO3 from 159.0m, including higher grade zones of:
    - 4m @ 0.23% WO3 from 159.0m
    - 2m @ 0.22% WO3 from 185.0m
    - 4m @ 0.31% WO3 from 205.0m
- 2m @ 1.09@ WO_3 from 259.0m
- 6m @ 0.18% WO_3 from 289.0m
- 1m @ 2.02% WO_3 from 373.0m

Rubidium (at a cut-off grade of 0.09% Rb):

- 26m @ 0.094% Rb from 139.0m
- 12m @ 0.099% Rb from 215.0m
- 8m @ 0.094% Rb from 233.0m
- 10m @ 0.11% Rb from 301.0m

Bismuth (at a cut-off grade of 0.1% Bi):

- 2m @ 0.11% Bi from 187.0m
- 2m @ 0.16% Bi from 259.0m
- 2m @ 0.18% Bi from 305.0m
- 2m @ 0.18% Bi from 357.0m
- 1m @ 0.12% Bi from 364.5m

HOLE_ID	East_GDA94	North_GDA94	RL	Total_Depth (m)	Azimuth (mag)	Dip
C1570	365188.6	5406963.1	26	408.0	310.5	-79

Table 1. *C1570 Drill hole collar data*

References

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

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 announcement that relates to the Annual Mineral Resources and Ore Reserves Statement, Exploration Results and Exploration Targets is based on , and fairly represents, 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 announcement of the exploration results in the form and context in which they appear. 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).

ASX Limited 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 - Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26 September 2018
3 - Cleveland tungsten mineralisation updated, 30 August 2024
4 – Further tin & tungsten assays received at Cleveland Project, 4 September 2024
5 - Significant tungsten and critical minerals assays, Cleveland Project, 03 October 2024
6 – Tungsten Grades Substantially Upgraded at Cleveland Project, 06 November 2025

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.

APPENDIX 1. Assay data for C1570

Hole ID	From (m)	To (m)	Interval	ALS Batch No.	Sample No.	Rb ppm	Mo ppm	Bi ppm	WO3%
				BU25344786 →		ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L <500ppm W
				BR26011619 →					XRF-15b >500ppm W
C1570	125.000	127.000	2.000		90479	639	388	1040	0.682
C1570	127.000	129.000	2.000		90480	788	17	270	0.027
C1570	129.000	131.000	2.000		90481	330	35	196	0.018
C1570	131.000	133.000	2.000		90482	261	25	190	0.081
C1570	133.000	135.000	2.000		90483	633	47	210	0.093
C1570	135.000	137.000	2.000		90484	795	8	132	0.008
C1570	137.000	139.000	2.000		90485	543	53	330	0.082
C1570	139.000	141.000	2.000		90486	973	10	45	0.011
C1570	141.000	143.000	2.000		90487	1125	28	126	0.014
C1570	143.000	145.000	2.000		90488	1005	34	227	0.061
C1570	145.000	147.000	2.000		90489	993	3	38	0.015
C1570	147.000	149.000	2.000		90490	1150	69	116	0.039
C1570	149.000	151.000	2.000		90491	725	44	240	0.209
C1570	151.000	153.000	2.000		90492	919	190	556	0.164
C1570	153.000	155.000	2.000		90493	953	21	38	0.008
C1570	155.000	157.000	2.000		90494	604	7	76	0.035
C1570	157.000	159.000	2.000		90495	1040	66	76	0.030
C1570	159.000	161.000	2.000		90496	881	12	234	0.217
C1570	161.000	163.000	2.000		90497	732	126	413	0.240
C1570	163.000	165.000	2.000		90498	1150	17	37	0.010
C1570	165.000	167.000	2.000		90499	771	49	189	0.079
C1570	167.000	169.000	2.000		90500	452	38	148	0.020
C1570	169.000	171.000	2.000		90502	372	50	417	0.088
C1570	171.000	173.000	2.000		90504	832	34	350	0.088
C1570	173.000	175.000	2.000		90505	945	98	183	0.022
C1570	175.000	177.000	2.000		90506	335	130	622	0.134
C1570	177.000	179.000	2.000		90507	746	29	151	0.053
C1570	179.000	181.000	2.000		90508	972	14	75	0.016
C1570	181.000	183.000	2.000		90509	575	201	382	0.119
C1570	183.000	185.000	2.000		90510	567	27	121	0.047
C1570	185.000	187.000	2.000		90511	449	229	1180	0.217
C1570	187.000	189.000	2.000		90512	881	98	505	0.052
C1570	189.000	191.000	2.000		90513	997	55	186	0.032
C1570	191.000	193.000	2.000		90514	675	41	260	0.095
C1570	193.000	195.000	2.000		90515	390	123	314	0.087
C1570	195.000	197.000	2.000		90516	646	188	189	0.048
C1570	197.000	199.000	2.000		90517	542	142	396	0.079
C1570	199.000	201.000	2.000		90518	426	350	421	0.194
C1570	201.000	203.000	2.000		90519	936	157	277	0.050
C1570	203.000	205.000	2.000		90520	954	9	29	0.007

Hole ID	From (m)	To (m)	Interval	ALS Batch No.	Sample No.	Rb ppm	Mo ppm	Bi ppm	WO3%
				BU25344786 →		ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L <500ppm W
				BR26011619 →					XRF-15b >500ppm W
C1570	205.000	207.000	2.000		90521	741	67	252	0.256
C1570	207.000	209.000	2.000		90522	665	78	504	0.368
C1570	209.000	211.000	2.000		90523	919	5	35	0.016
C1570	211.000	213.000	2.000		90524	723	3	42	0.007
C1570	213.000	215.000	2.000		90525	574	15	119	0.068
C1570	215.000	217.000	2.000		90526	1025	8	52	0.015
C1570	217.000	219.000	2.000		90527	719	56	318	0.073
C1570	219.000	221.000	2.000		90528	1160	5	25	0.003
C1570	221.000	223.000	2.000		90529	1140	12	110	0.018
C1570	223.000	225.000	2.000		90530	798	38	379	0.397
C1570	225.000	227.000	2.000		90531	1070	11	250	0.014
C1570	227.000	229.000	2.000		90532	896	71	243	0.047
C1570	229.000	231.000	2.000		90533	468	4	126	0.033
C1570	231.000	233.000	2.000		90534	648	15	214	0.009
C1570	233.000	235.000	2.000		90535	955	10	160	0.072
C1570	235.000	237.000	2.000		90536	903	6	104	0.034
C1570	237.000	239.000	2.000		90537	965	12	173	0.043
C1570	239.000	241.000	2.000		90538	952	4	18	0.004
C1570	241.000	243.000	2.000		90539	711	8	122	0.018
C1570	243.000	245.000	2.000		90540	879	2	47	0.008
C1570	245.000	247.000	2.000		90541	880	6	64	0.032
C1570	247.000	249.000	2.000		90542	998	4	43	0.012
C1570	249.000	251.000	2.000		90543	842	3	156	0.051
C1570	251.000	253.000	2.000		90544	1310	11	75	0.100
C1570	253.000	255.000	2.000		90547	1090	20	759	0.245
C1570	255.000	257.000	2.000		90548	666	5	118	0.018
C1570	257.000	259.000	2.000		90549	1270	3	116	0.031
C1570	259.000	261.000	2.000		90550	905	153	1570	1.090
C1570	289.000	291.000	2.000		90551	1205	66	472	0.308
C1570	291.000	293.000	2.000		90552	839	73	274	0.137
C1570	293.000	295.000	2.000		90553	575	12	358	0.084
C1570	295.000	297.000	2.000		90554	1335	<2	27	0.008
C1570	297.000	299.000	2.000		90555	171	7	109	0.026
C1570	299.000	301.000	2.000		90556	251	15	237	0.044
C1570	301.000	303.000	2.000		90557	1385	2	28	0.005
C1570	303.000	305.000	2.000		90558	1020	19	428	0.185
C1570	305.000	307.000	2.000		90559	1125	141	1830	0.069
C1570	307.000	309.000	2.000		90560	1025	<2	49	0.012
C1570	309.000	311.000	2.000		90561	1055	4	75	0.022
C1570	355.000	357.000	2.000		90562	1120	167	1820	0.087
C1570	363.500	364.500	1.000		90563	1095	123	1160	0.115
C1570	373.000	374.000	1.000		90564	1105	164	154	2.024
C1570	379.000	380.500	1.500		90565	1120	191	839	0.096

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Diamond Drilling Exploration, Cleveland Tin Project, Tasmania – January 2026

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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 30g 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.*	• C1570 is a diamond drill hole, that was collared from an underground location within the historical Cleveland Tin Mine, Tasmania. The drill hole was collared at 25m ASL and drilled to a depth of 408m. C1570 was drilled by Aberfoyle Ltd in November 1980. The drill core has an NQ diameter. • NQ drill core was sampled based on intervals determined by the Elementos project geologist and cut using a diamond saw to split the core in half. • Mineralised zones were determined visually • 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, chalcopyrite, marmatite/sphalerite, chalcopyrite 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, bismuthinite and rubidium mineralisation is associated with the tungsten mineralisation. • Samples were split into half core with a minimum sample weight of approximately 1kg. . Samples were dispatched to ALS Burnie and Brisbane for preparation and analysis.
Drilling techniques	• *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*	• A Longyear 38 underground drilling rig was used, drilling NQ standard diamond core.

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	• No information is available on the drill core collection method • Drill core is not oriented
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Diamond drill hole core recoveries and RQD are not logged. • Core recovery was reported by Aberfoyle geologists as being consistently good. This is in accordance with ground conditions in the Cleveland Mine being reported as being competent to highly competent. Observations from core blocks indicate drill core recoveries were good. No sample bias has been observed due to rock type or core recovery.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging has been carried out for all drill core. Drill logs are stored as scanned copies of the original drill logs. Inspection of drill core in the MRT Core Library has confirmed the validity of the historical core logging (1973-1982). All historical drill core data has been entered electronically. • Qualitative (lithological) logging has been carried out for all drill core. Only the diamond drilling carried out by Elementos in 2022 and 2024 has been geotechnically logged and photographed. All drill core is stored within core boxes, which are identified by drill hole number and start and finish depths. Drill run depths are marked on core blocks.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 was carried out by the project geologist. • Half core was 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 • Duplicate samples were selected and analysed by ALS as part of the internal QAQC procedures

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *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.*	• For batch BU225344786 the samples were analysed by the ME-MS89L method at the ALS laboratory in Stafford, Queensland. Repeat assays by W-XRF15b were carried out on samples with greater than 500ppm W at the ALS laboratory in Stafford, Queensland. 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	• *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.*	• All the mineralised intersections and assay data is reviewed by the Elementos 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 $WO_{3.}$.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Locations of historical diamond drill hole collars were established by mine surveyors during Cleveland Mine Operations between 1968 and 1986. • The estimate for this report used GDA94 grid. • High resolution topographic control for the Cleveland project was established in 2013 following the acquisition of LIDAR survey data. This topography was used to confirm the co-ordinates of drill holes that were collared on the surface. A number of historical surface drill hole collar locations were confirmed by the Company by an independent surveyor. The confirmation of drill holes that were collared on the surface gave a reasonable level of confidence in the co-ordinates of the historical drill holes that were collared underground.during the preparation of this report.

Criteria	JORC Code explanation	Commentary
		•
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The drill hole being reported has been targeted to increase the confidence level in the existence of mineralisation reported in earlier exploration programmes. • Sample compositing has not been carried out.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drill hole orientation is largely perpendicular to the interpreted strike orientation of the quartz vein stockwork system. The quartz vein stockwork system has been interpreted from measurements taken from historical workings and recent drill hole core orientation measurements to have two predominant orientations. A northeast or southeast strike and steeply dipping to the northwest or southeast or northeast and southwest respectively. Information collected indicates the mineralisation being reported does not present any bias results regarding stratiform or structurally controlled mineralisation. • The orientation of the drill hole being reported is not considered at this time to have introduced any bias to the sample data.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out for the current drill hole assay data being described in this release.

Section 2. Reporting of Exploration Results

Diamond Drilling Exploration, Cleveland Tin Project, Tasmania – January 2026

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• 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
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Drill hole C1570 was targeted and completed by Aberfoyle Ltd personnel in November 1980. Assay data to a depth of 125m was collected by Aberfoyle Ltd personnel
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 Foleys Zone tungsten mineralisation forms the lowermost known mineralisation that occurs at Cleveland. The Foleys Zone is located beneath the historical underground Cleveland tin-copper mine and current Indicated and Inferred Sn-Cu Resource (Measured Group 2018[2]). • The tungsten mineralisation occurs within an extensive quartz vein stockwork system that has replaced a narrow, steeply dipping quartz-feldspar porphyry dyke and surrounding sediments. This zone of tungsten mineralisation and associated quartz vein stockwork system is referred to as the Foley's Zone. The tungsten mineralisation has been reported to occur over a 800m vertical extent, from approximately 250m below the surface and 150m above the known top of the quartz feldspar porphyry dyke.

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• 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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
○ 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.</td><td><table><tr><th>HOLE_ID</th><th>East_GDA94</th><th>North_GDA94</th><th>RL</th><th>Total_Depth (m)</th><th>Azimuth (mag)</th><th>Dip</th></tr><tr><td>C1570</td><td>365188.6</td><td>5406963.1</td><td>26</td><td>408.0</td><td>310.5</td><td>-79</td></tr></table>• An updated Mineral Resource for Cleveland was released to the ASX on 26th September 2018[2] - "Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study".</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• 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</td></tr>
</table>

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Relationship between mineralisation widths and intercept lengths	• *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').*	• This report is based on a geological interpretation by Company personnel and on analytical data from ALS, Burnie and Brisbane on drill core analyses only. • The drill hole was designed by Aberfoyle Ltd personnel in 1980 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.
Diagrams	• *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.*	• See main body of the report
Balanced reporting	• *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.*	• The reporting is considered to be balanced.
Other substantive exploration data	• *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.*	• Elementos is reporting results for drill hole C1570 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.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Update the Foleys Zone Mineral Resource Estimate

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