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TOMORROW'S TIN

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ASX RELEASE

Tin and tungsten drilling commences at Cleveland Tin Project

Elementos Limited (ASX:ELT) has started diamond drilling at the Company's 100% owned Cleveland Tin Project, near Waratah in Tasmania.

The 1,100m drill hole will test for tin, copper, tungsten and fluorite mineralisation, in addition to the previously published Ore Reserves[5], Mineral Resources[4,6a] & Exploration Target[6b] *(refer Figure-4 for full breakdown).*

The 1,100m hole is being drilled at a new orientation to historical surface and underground drilling. The drill hole has been designed to test the continuity and boundaries of the Tungsten Exploration Target[6b] as well as possible extensions to the company's Tin & Copper Mineral Resources[4], which also contains fluorite mineralisation[1]. The previously announced Exploration Target[6b] of 15-24Mt of 0.24-0.3% WO_3 sits below the Reduced Level (RL) 850m, with the company's 3.97Mt 0.3% WO_3 JORC Inferred Tungsten Mineral Resource[6a] located above the RL850m level.

The recovered drill core will be used to further define and model the intersected mineralisation as well as being utilised for preliminary tungsten ore sorting, mineralogical and metallurgical test work.

Managing Director Joe David commented

"The Cleveland Tin Project has already had a long operational history as a tin and copper mine, with Elementos now looking to better define the Project's tungsten mineralisation. The aim of this drilling is to better understand the size and scale of this tungsten opportunity. What is clear to us right now is we have a highly mineralised project with a long list of critical minerals at the Cleveland Project (tin, copper, tungsten and fluorite) which have the potential to supply the world's growing demand for minerals which supply the electronic, battery, military and technology industries."

"Elementos is buoyed by the current strength of tin, copper and tungsten commodity prices - and continuously seeks to unlock the value contained within both of our development projects. Whilst the Oropesa Tin Project remains our flagship development, the company is very excited to re-commence drilling at our Cleveland Project in Tasmania."

"We are thankful to the Tasmanian Government and their EDGI program for their vision and continued support to facilitate discoveries and further definition of mineralisation in Tasmania that aligns with the Australian Government's Critical Minerals list."

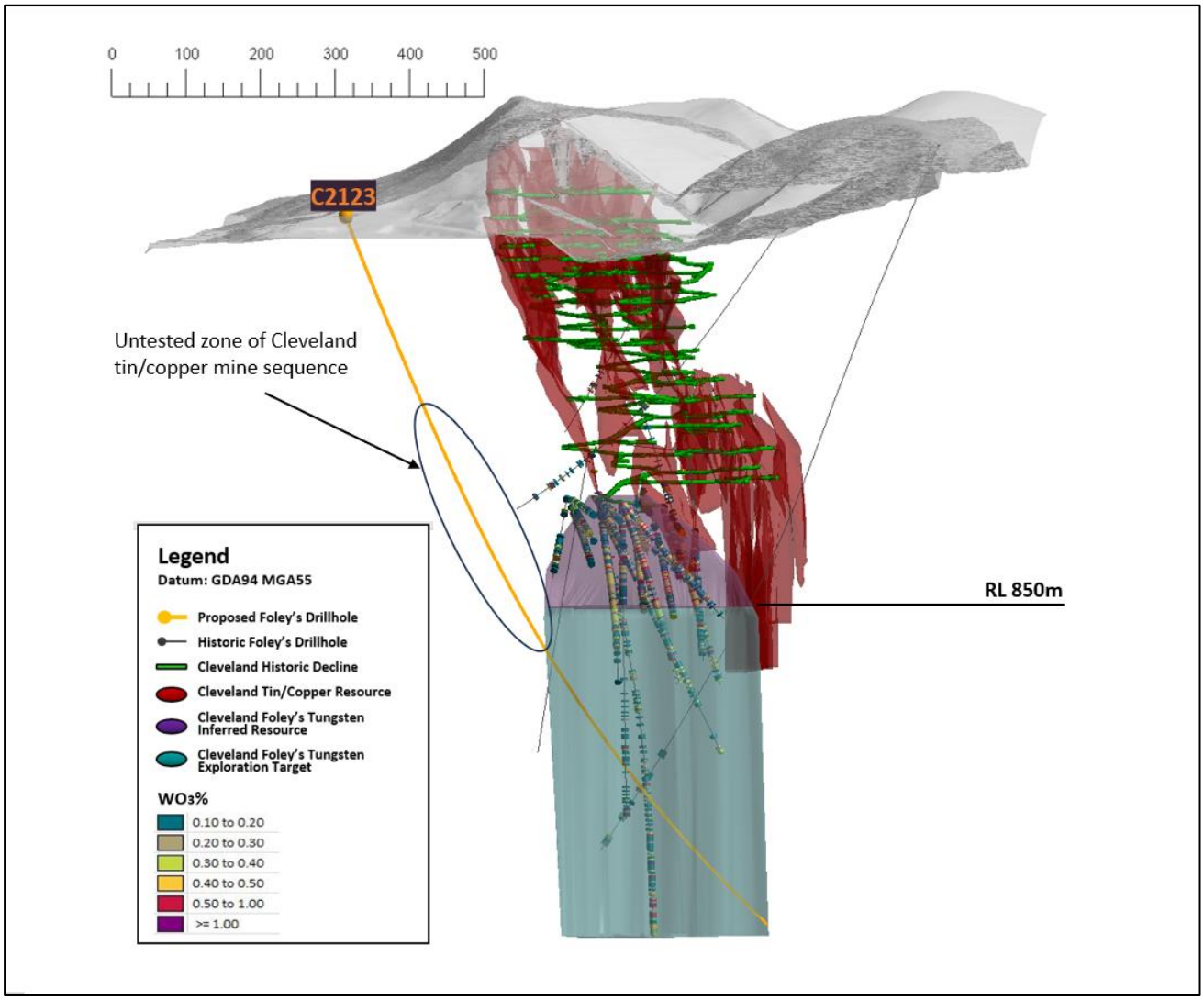

Figure-1: *Location of Foleys Zone exploration drill hole C2123 – looking from the southwest.*

Drilling costs will be co-funded by the Tasmanian Government which has committed $70,000 from its Exploration Drilling Grant Initiative program (EDGI).

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Edrill, a local contractor with significant experience in deep diamond drilling, has been contracted to complete the hole. All site preparation works have been completed and regulatory approvals for drilling have been obtained from Mineral Resources Tasmania.

Figure-2: *Commencement of drilling at the Cleveland Project*

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The company is targeting the tungsten mineralisation after reviewing drill hole assay and geological data from 26 historic drill holes originally completed by the previous mine operator Aberfoyle Resources. The data indicates potential for a large and continuous body of tungsten mineralisation (in the form of wolframite). This historic drilling is the basis for both the company's published[6] Inferred Tungsten Resource and Exploration Target*.

Hole No	Depth from (m)	Depth to (m)	Intercept length (m)	%WO_3	Including
C0969	950.6	1040.6	90.0	0.16	15.0m @ 0.39% WO_3 from 980.6m
C1485	167.5	398.0	230.5	0.23	80.0m @ 0.36% WO_3 from 225.0m
C1608	0.0	147.5	147.5	0.23	37.5m @ 0.41% WO_3 from 12.5m
C1611	0.0	252.0	252.0	0.25	112.5m @ 0.34% WO_3 from 0.0m
C1615	0.0	421.0	421.0	0.14	62.5m @ 0.31% WO_3 from 30.0m
C1627	45.0	200.0	155.0	0.18	10.0m @ 0.55% WO_3 from 162.5m
C1633	185.0	657.8	472.8	0.18	57.5m @ 0.37% WO_3 from 597.5m
C1634	12.5	383.0	370.5	0.15	37.5m @ 0.27% WO_3 from 200.0m
C1713	117.5	307.5	190.0	0.27	107.5m @ 0.34% WO_3 from 180.0m
C1730	50.0	147.5	97.5	0.33	45.0m @ 0.48% WO_3 from 85.0m
C1741	47.5	200.0	152.5	0.22	40.0m @ 0.31% WO_3 from 102.5m
C1754	50.0	225.0	175.0	0.26	55.0m @ 0.54% WO_3 from 127.5m
C1786	167.5	302.5	135.0	0.14	
C1800	205.0	257.5	52.5	0.21	
C1803	17.5	125.0	107.5	0.15	12.5m @ 0.30% WO_3 from 90.0m
C1811	57.5	137.5	80.0	0.23	12.5m @ 0.37% WO_3 from 82.5m
C1824	42.5	115.0	72.5	0.12	
C1826	67.5	147.5	80.0	0.23	10.0m @ 0.40% WO_3 from 137.5m
C1832	82.5	112.5	30.0	0.25	12.5m @ 0.31% WO_3 from 95.0m
C1833	72.5	120.0	47.5	0.23	15.0m @ 0.30% WO_3 from 75.0m
C1840	72.5	95.0	22.5	0.19	
C1842	87.5	97.5	10.0	0.22	
C1852	47.5	122.5	75.0	0.27	22.5m @ 0.34% WO_3 from 55.0m
C1860	45.0	102.5	57.5	0.23	10.0m @ 0.38% WO_3 from 57.5m
C1865	32.5	82.5	50.0	0.2	5.0m @ 0.44% WO_3 from 60.0m
C1869	102.5	125.0	22.5	0.21	5.0m @ 0.34% WO_3 from 102.5m

Table-1: *Tungsten intercepts from Foley's Zone (down-hole lengths of intercepts are reported)*[6]

* *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*

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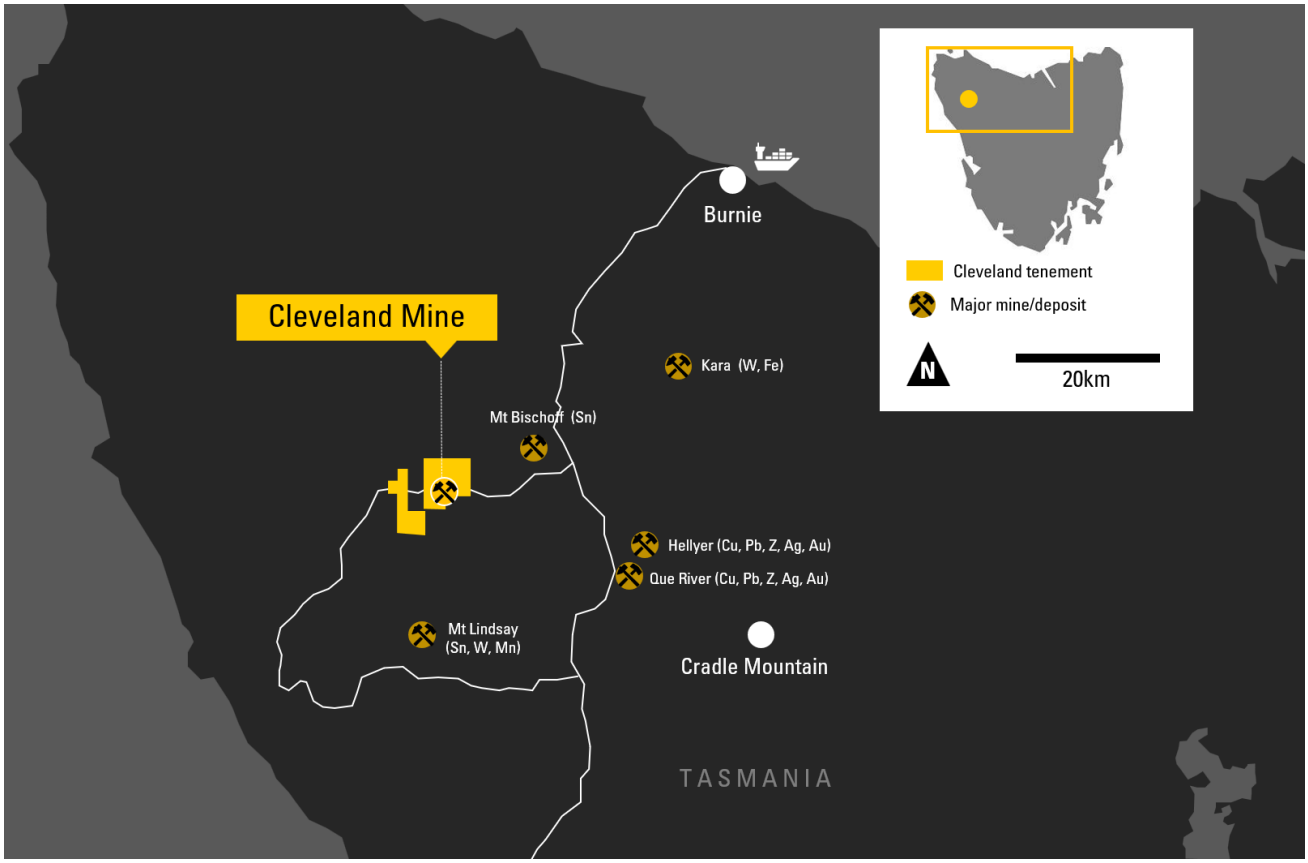

Figure-3: *Cleveland Tin Project location*

Tin & Copper JORC Resources[4]

Indicated	Inferred	Total
6.23Mt	**1.24Mt**	**7.47Mt**
0.75% Sn | 0.30% Cu	0.76% Sn | 0.28% Cu	0.75% Sn | 0.30% Cu

[4] 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.

Tin & Copper Tailings JORC Reserve[5]

Probable	Total
3.70Mt	**3.70Mt**
0.29% Sn | 0.13% Cu	0.29% Sn | 0.13% Cu

[5] This information was prepared and first disclosed in 2015 under the JORC Code 2012. It has not been updated since on the basis that the information has not materially changed since it was last reported

Tungsten JORC Resources[6b] (above 850m RL)

Inferred	Total
3.97Mt	**3.97Mt**
0.28% WO_3	0.28% WO_3

[6b] All resources calculated using a 0.20% WO_3 cut-off grade, above 850m RL. This information was first disclosed under the JORC Code 2012 on 18 April 2013.

Tungsten JORC Exploration Target[6a] (below 850m RL)

Exploration Target
15Mt - 24Mt
0.24% - 0.30% WO_3

[6a] All resources calculated using a 0.20% WO_3 cut-off grade, below 850m RL. This information was first disclosed under the JORC Code 2012 in 2014.

Figure-4: *Cleveland Tin Project JORC (2012) Mineral Resources and Ore Reserves*

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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 an employee 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 – "Fluorite Confirmed at Cleveland Project", 3rd March 2023
2 – "Cleveland Tin & Tungsten Mineralisation", 15th June 2022
3 – "Cleveland Tin Project - Exploration Re-Commences", 4th March 2021
4 – "Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study", 26 September 2018
5 – "Ore Reserve for Cleveland Tailings Project supports low-cost production", 3 August 2015"
6 – "Cleveland Project Tungsten Potential", 29 October 2013
7 – "Cleveland Tin, Copper and Tungsten JORC Resources ",18 April 2013

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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