ELEMENTOS
TOMORROW'S TIN

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ASX RELEASE

Elementos refers to its ASX Announcement dated 29 August 2024, entitled 'Cleveland Tin Project Intersects ~420m of Tungsten Mineralisation', which contained visual results of the drilling being undertaken at the Cleveland Tin Project (**Prior Announcement**).

Elementos provides this updated announcement, which supersedes and replaces the Prior Announcement, and contains additional information regarding the visual mineralisation contained in the Prior Announcement.

Cleveland Tin Project intersects ~420m of tungsten mineralisation.

Elementos Limited (ASX: ELT or the Company) has, based solely on a visual inspection (logging) of the core sample only and that the assay samples are yet to received, intersected approximately 420m of tungsten mineralisation from within the "Foleys Zone" Exploration Target after completing a diamond drill hole (C2124A) to a total downhole depth of 1,122m. at its Cleveland Project , Tasmania.

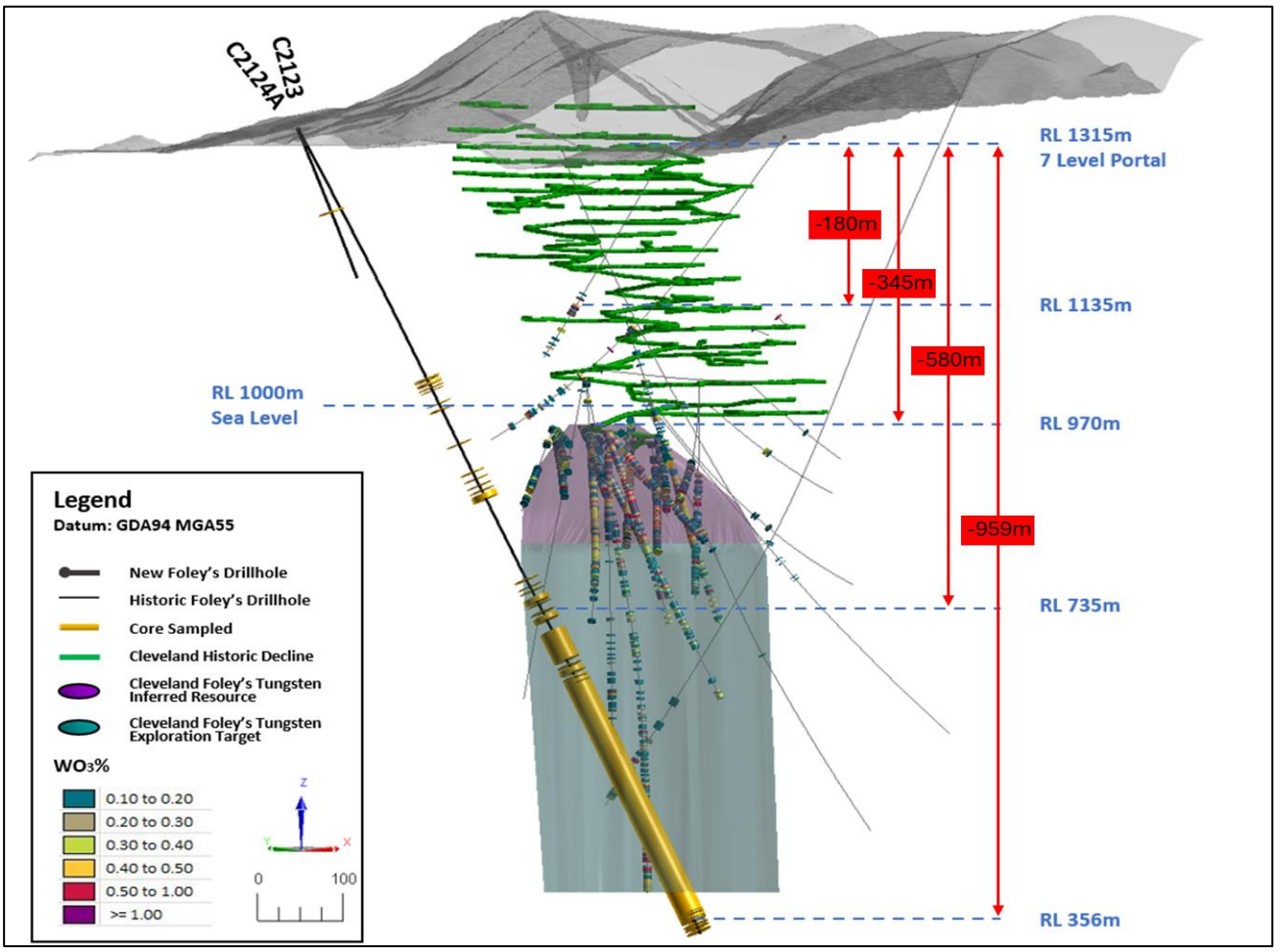

Figure 1. *Section looking from the southeast of the trace of drill hole C2124A through the Foleys Zone Exploration Target and highlighting the ~420m of visually identified mineralisation, now being assayed.*

The observed mineralisation shows quartz veining within strongly altered sediments containing visual wolframite (tungsten) ± scheelite (tungsten) ± molybdenite(molybdenum) ± fluorspar/fluorite ± chalcopyrite (copper) mineralisation from 672m to 1092m downhole, approximately 580m to 960m vertically below the underground mine portal/entry of the historic Cleveland Tin Mine.

The potential quantity and grade of the previously reported 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.

The company has provided visual estimates of mineral abundance in Table-2 of this announcement, but it should be noted that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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Managing Director Joe David commented:

"Elementos believes that the tungsten Exploration Target at the Cleveland Tin Project could be a significant contributor in the future of the asset. The company to date has relied on historic tungsten assays, from the previous mine owners, but did not have access to any physical core and limited information at the depths of the current drilling. However, to now physically observe approximately ~420m of visually identifiable mineralisation in the core trays from our drilling into the Exploration Target is very exciting to the company and the future prospectivity of the deposit."

"The company now has increased confidence that we have a very significant volume (depth & width) of tungsten mineralisation. The resulting assays will be key in determining what tungsten grades we have hit, and what other minerals like fluorite and molybdenite also exist in the deposit, which may have been previously overlooked in historic assay and resourcing. We look forward to receiving these assays from ALS in due course and will be updating the market when possible."

"What also makes this deposit increasingly unique is that it's a brownfield restart project, with significant existing underground infrastructure (albeit requiring dewatering). The historic mine decline is established through the tin & copper Mineral Resources and down to the depth that the currently defined tungsten Inferred Mineral Resources are intersected. This presents a potential material saving in mine-development costs and ease of accessing both the Tin and the Tungsten on a decision to mine."

"The company will continue to evaluate options to further define the mineralisation, commence formal studies and investigate other commercial opportunities."

"We want to thank the Tasmanian Government for its support in co-funding $70,000 towards this hole."

All drilling, logging, cutting and sampling has now been completed with a total of 296 quarter core samples collected from the Foleys Zone for analysis (Figure 1). Samples were of varying lengths from 0.6m to 2.1m depending on the intensity of the observed mineralisation. The samples are currently being analysed by ALS Laboratories in Brisbane after preparation in Burnie. Assay data is expected to be announced in at least three batches and will be critical to determining the ultimate prospectivity of this large, mineralised intersection, future work programs and eventual formal studies and economics. The company is currently awaiting three batches of assay data from the assay Laboratories, it is currently estimated the earliest dates these assays will be received and announced are as follows:

1. BU24216321, 4th September
2. BU24222450, 16th September
3. BU24228827, 25th September

These dates are best estimates only, and rely on a 3rd party service provider meeting estimated timeframes they have provided the company and come with the caveat on the assumption no additional QAQC is required by the laboratory, which is always possible.

Half core drill core samples have been retained for preliminary tungsten ore sorting, mineralogical and metallurgical test work. The company has a strong belief that the quartz veining style of mineralisation will be amenable to ore sorting, with significant upgrades likely. Following the receipt of all assays, the metallurgical core will be sub-sampled prior to its dispatch to an ore sorting facility for the first stage of metallurgical upgrade test work.

Drill hole C2124A was designed to test for extensions to the previously announced tungsten Inferred Mineral Resource Estimate and Exploration Target within the Foleys Zone. Hole C-2119 (drilled in 2022[9,10]) also identified tungsten and fluorite approximately ~165m vertically higher (towards the surface) of the Inferred Resource, resulting in a current total vertical distance between intersected tungsten mineralisation of ~779m.

The reported tungsten mineralisation is historically described as greisenisation of a quartz-porphyry dyke and fissure veins. The Foleys Zone is located beneath the Cleveland tin-copper Mineral Resources[1] and contains a JORC Inferred Resource of 3.97Mt @ 0.3% WO_3 [2] (Figures 1 & 5). The Foleys Zone tungsten mineralisation intersected in C2124A consists primarily of wolframite and lesser scheelite within quartz veins or quartz filled breccia zones that cross-cut a zone of intensely altered host rocks. The previously reported quartz-porphyry intrusive dyke was not intersected in drill hole C2124A. The host rocks consist of fine to very fine grained sediments and minor basalts. The alteration can be recognised by significant silica and sericite replacement of the host rocks. The tungsten mineralisation is accompanied by lesser molybdenite, fluorite and chalcopyrite mineralisation.

Significant alteration was initially intersected at a depth of 666m with the first quartz veins containing tungsten mineralisation (wolframite) observed at 672m. This is currently interpreted to be the north-western limit of the Foleys Zone. Significant alteration and mineralised quartz veins were continued to be observed to a depth of 1,092m which is currently interpreted to be the outer southern extent of the Foleys Zone at this location. The Foleys Zone mineralisation was intersected in C2124A over a distance of approximately ~420m and remains open at depth below 356m RL (mine grid).

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Figure 2. *Close-up image of NQ diameter drill core from C2124A from 887.9-888.0m (Figure 3) depicting coarse grained wolframite within a steeply dipping cross-cutting quartz vein.*

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Figure 3. *Mineralised quartz vein in drill hole C2124A from 887.0 – 889.4m*

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Figure 4. *Mineralised quartz/sediment breccia within drill hole C2124A from 940.5 to 945.0m*

This drilling program was carried out by drilling in the opposite direction to nearly all of the historical surface and underground exploration drilling carried out at Cleveland.

The geological sequence between the drill hole collar and the Foleys Zone was largely unknown at the start of drilling in May 2024[6]. The initial drill hole, C2123, was drilled to a depth of 200m before being abandoned due to the drill stem dropping too steeply, which would result in missing the planned Foleys Zone target zone.

Significant copper-gold mineralisation from C2123 was reported on 18 June 2024[7]. Drill hole C2124 was collared adjacent to C2123 with adjustments to the drill hole orientation taking into account the deviation in C2123. Drill hole C2124 encountered difficulties within a fault zone from 640-652m depth. A new tin-copper mineralised zone was intersected in C2124 and reported on 19 July 2024[8]. A down hole wedge was placed at a depth of 614m in C2124 at which point drill hole C2124A was commenced using a slightly different technique to successfully control the drill hole through the fault zone. C2124A maintained the planned dip/inclination but the orientation of the drill hole gradually drifted from 130-145° which resulted in the final location of the drill hole being approximately 45m southwest from the planned final destination.

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 1. *Collar co-ordinates for C2124-C2124A*

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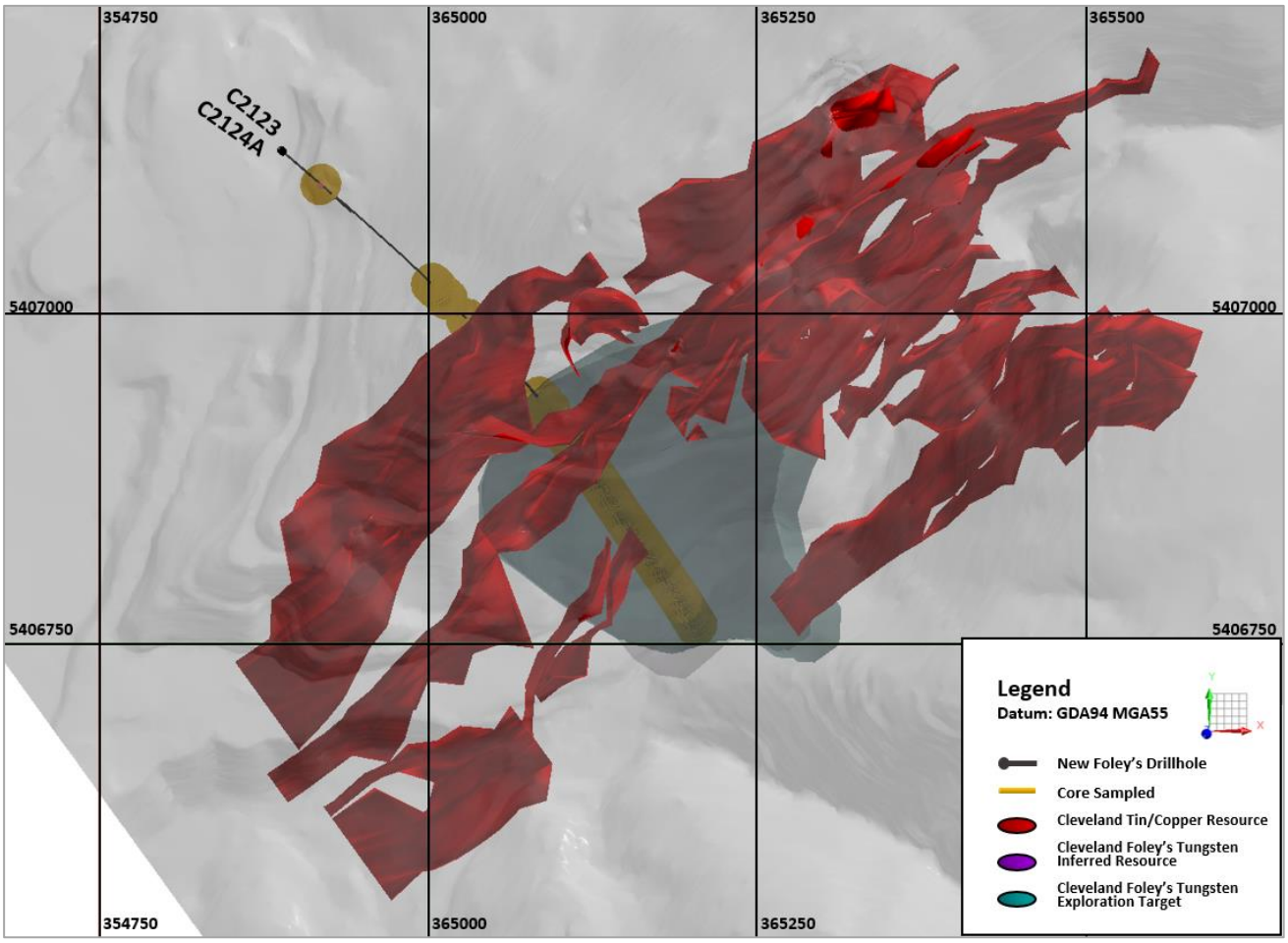

Figure 5. *Plan depicting the trace of drill hole C2124A through the Foleys Zone target*

The following Table-2 provides a visual estimate by the Competent Person of the abundances of the Quartz and Tungsten mineralisation observed in the drill core. Please note specifically that, visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Sample No	From (m)	To (m)	Interval	Quartz Vein Visual Estimate of Sample (%)	Visual Estimate of Wolframite within the Quartz Veins (%)	Sample No.
C2124A	671.90	672.50	0.60	50%	1-2	**90040**
C2124A	677.95	679.34	1.39	30%	2	**90041**
C2124A	679.34	681.50	2.16	1%	2-3	**90042**
C2124A	681.50	683.70	2.20	2%	3	**90043**
C2124A	698.90	700.60	1.70	18%	3-5	**90044**
C2124A	700.60	702.30	1.70	1%	5	**90045**
C2124A	702.30	703.40	1.10	100%	3-5	**90046**
C2124A	703.40	705.00	1.60	1%	<1	**90047**
C2124A	705.00	707.00	2.00	1%	<1	**90048**
C2124A	707.00	709.00	2.00	1%	1	**90049**
C2124A	709.00	711.00	2.00	10%	3-5	**90050**
C2124A	711.00	713.00	2.00	1%	1-2	**90051**

C2124A	713.00	715.00	2.00	7%	3-5	**90052**
C2124A	715.00	717.00	2.00	1%	1-2	**90053**
C2124A	717.00	719.00	2.00	17%	2-3	**90054**
C2124A	719.00	721.00	2.00	5%	1-2	**90055**
C2124A	721.00	723.00	2.00	2%	1-2	**90056**
C2124A	723.00	725.00	2.00	7%	3-5	**90057**
C2124A	725.00	727.00	2.00	6%	3-5	**90058**
C2124A	727.00	729.00	2.00	20%	1-2	**90059**
C2124A	729.00	731.00	2.00	8%	5	**90060**
C2124A	731.00	733.00	2.00	10%	2-3	**90061**
C2124A	733.00	735.00	2.00	3%	2-3	**90062**
C2124A	735.00	737.00	2.00	3%	2-3	**90063**
C2124A	737.00	739.15	2.15	3%	3-5	**90064**
C2124A	746.00	746.90	0.90	15%	5	**90065**
C2124A	750.70	752.60	1.90	1%	1	**90066**
C2124A	752.60	754.47	1.87	5%	2-3	**90067**
C2124A	754.47	756.40	1.93	5%	2-3	**90068**
C2124A	756.40	757.00	0.60	30%	3-5	**90069**
C2124A	762.00	764.10	2.10	15%	2-3	**90070**
C2124A	766.00	768.00	2.00	2%	1-2	**90071**
C2124A	768.00	770.80	2.80	2%	3-5	**90072**
C2124A	772.40	773.50	1.10	15%	2-3	**90075**
C2124A	773.50	775.50	2.00	3%	5	**90076**
C2124A	775.50	777.50	2.00	7%	1-2	**90077**
C2124A	777.50	779.50	2.00	3%	3-5	**90078**
C2124A	779.50	780.50	1.00	95%	3-5	**90079**
C2124A	780.50	782.20	1.70	30%	3-5	**90080**
C2124A	782.20	783.80	1.60	20%	3-5	**90081**
C2124A	783.80	786.00	2.20	3%	2-3	**90082**
C2124A	786.00	788.20	2.20	3%	2-3	**90083**
C2124A	788.20	789.20	1.00	5%	2-3	**90084**
C2124A	789.20	790.45	1.25	10%	2-3	**90085**
C2124A	790.45	791.45	1.00	75%	3-5	**90086**
C2124A	791.45	792.45	1.00	90%	2-3	**90087**
C2124A	792.45	794.20	1.75	5%	2-3	**90088**
C2124A	794.20	795.20	1.00	80%	3-5	**90089**
C2124A	795.20	796.50	1.30	15%	3-5	**90090**
C2124A	796.50	798.00	1.50	3%	1	**90091**
C2124A	798.00	799.00	1.00	100%	2-3	**90092**
C2124A	799.00	799.80	0.80	80%	5	**90093**
C2124A	799.80	801.40	1.60	5%	1	**90095**
C2124A	801.40	803.00	1.60	5%	1	**90096**
C2124A	803.00	804.75	1.75	15%	5-7	**90097**
C2124A	804.75	805.75	1.00	95%	1	**90098**
C2124A	805.75	806.75	1.00	95%	1	**90099**
C2124A	806.75	808.00	1.25	2%	2-3	**90100**
C2124A	808.00	809.40	1.40	1%	1	**90201**

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C2124A	809.40	811.25	1.85	30%	5	**90202**
C2124A	811.25	813.25	2.00	5%	2-3	**90203**
C2124A	813.25	815.25	2.00	5%	5	**90204**
C2124A	815.25	817.30	2.05	2%	1-2	**90205**
C2124A	817.30	819.40	2.10	5%	10	**90206**
C2124A	819.40	821.40	2.00	5%	2-3	**90207**
C2124A	821.40	823.60	2.20	5%	2-3	**90208**
C2124A	823.60	824.60	1.00	5%	2-3	**90209**
C2124A	824.60	825.60	1.00	10%	10	**90210**
C2124A	825.60	827.00	1.40	8%	2-3	**90211**
C2124A	827.00	827.80	0.80	50%	3-5	**90212**
C2124A	827.80	829.15	1.35	4%	2-3	**90213**
C2124A	829.15	829.60	0.45	3%	1	**90215**
C2124A	829.60	830.00	0.40	50%	5	**90216**
C2124A	830.00	830.70	0.70	0%	0	**90217**
C2124A	830.70	831.60	0.90	15%	2-3	**90218**
C2124A	831.60	833.60	2.00	2%	1-2	**90219**
C2124A	833.60	835.00	1.40	10%	2-3	**90220**
C2124A	835.00	836.00	1.00	5%	2-3	**90221**
C2124A	836.00	837.00	1.00	80%	1-2	**90222**
C2124A	837.00	838.00	1.00	20%	1-2	**90223**
C2124A	838.00	839.00	1.00	5%	1-2	**90224**
C2124A	839.00	840.35	1.35	5%	5	**90225**
C2124A	840.35	842.35	2.00	5%	1	**90226**
C2124A	842.35	843.50	1.15	5%	3-5	**90227**
C2124A	843.50	845.50	2.00	5%	2-3	**90228**
C2124A	845.50	847.56	2.06	5%	10	**90229**
C2124A	847.56	849.50	1.94	2%	5	**90230**
C2124A	849.50	851.50	2.00	2%	1	**90231**
C2124A	851.50	853.50	2.00	1%	0	**90232**
C2124A	853.50	855.50	2.00	2%	2-3	**90233**
C2124A	855.50	857.50	2.00	1%	0	**90235**
C2124A	857.50	859.50	2.00	2%	1	**90236**
C2124A	859.50	861.50	2.00	3%	1	**90237**
C2124A	861.50	863.50	2.00	5%	2-3	**90238**
C2124A	863.50	864.85	1.35	2%	2-3	**90239**
C2124A	864.85	866.20	1.35	30%	2-3	**90240**
C2124A	866.20	867.00	0.80	2%	0	**90241**
C2124A	867.00	868.50	1.50	5%	2-3	**90242**
C2124A	868.50	870.12	1.62	5%	1-2	**90243**
C2124A	870.12	871.12	1.00	15%	1-2	**90244**
C2124A	871.12	872.12	1.00	5%	10	**90245**
C2124A	872.12	874.10	1.98	3%	3-5	**90246**
C2124A	874.10	876.10	2.00	5%	3-5	**90247**
C2124A	876.10	877.90	1.80	8%	3-5	**90248**
C2124A	877.90	879.15	1.25	10%	3-5	**90249**
C2124A	879.15	880.20	1.05	3%	1	**90250**

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C2124A	880.20	880.60	0.40	0%	0	**90251**
C2124A	880.60	881.17	0.57	75%	5	**90252**
C2124A	881.17	881.57	0.40	0%	0	**90253**
C2124A	881.57	882.57	1.00	15%	2-3	**90255**
C2124A	882.57	884.57	2.00	5%	2-3	**90256**
C2124A	884.57	885.57	1.00	15%	2-3	**90257**
C2124A	885.57	887.00	1.43	2%	0	**90258**
C2124A	887.00	888.00	1.00	100%	2-3	**90259**
C2124A	888.00	889.47	1.47	95%	1-2	**90260**
C2124A	889.47	891.50	2.03	2%	1	**90261**
C2124A	891.50	893.50	2.00	10%	2-3	**90262**
C2124A	893.50	895.00	1.50	3%	2-3	**90263**
C2124A	895.00	896.00	1.00	30%	2-3	**90264**
C2124A	896.00	897.00	1.00	15%	2-3	**90265**
C2124A	897.00	898.00	1.00	15%	1-2	**90266**
C2124A	898.00	899.00	1.00	10%	1-2	**90267**
C2124A	899.00	900.00	1.00	2%	1-2	**90268**
C2124A	900.00	901.00	1.00	15%	3-5	**90269**
C2124A	901.00	902.30	1.30	2%	2-3	**90270**
C2124A	902.30	903.70	1.40	2%	1-2	**90271**
C2124A	903.70	904.70	1.00	10%	2-3	**90272**
C2124A	904.70	905.70	1.00	50%	2-3	**90273**
C2124A	905.70	906.70	1.00	5%	1-2	**90275**
C2124A	906.70	908.00	1.30	3%	5	**90276**
C2124A	908.00	909.00	1.00	12%	1-2	**90277**
C2124A	909.00	910.00	1.00	10%	1-2	**90278**
C2124A	910.00	911.00	1.00	20%	1-2	**90279**
C2124A	911.00	913.00	2.00	2%	1	**90280**
C2124A	913.00	914.90	1.90	5%	1-2	**90281**
C2124A	914.90	916.10	1.20	20%	1-2	**90282**
C2124A	916.10	917.10	1.00	3%	0	**90283**
C2124A	917.10	918.10	1.00	20%	1-2	**90284**
C2124A	918.10	919.10	1.00	20%	1-2	**90285**
C2124A	919.10	920.10	1.00	0%	0	**90286**
C2124A	920.10	921.10	1.00	8%	2-3	**90287**
C2124A	921.10	922.10	1.00	5%	1-2	**90288**
C2124A	922.10	923.10	1.00	0%	0	**90289**
C2124A	923.10	924.10	1.00	0%	0	**90290**
C2124A	924.10	925.10	1.00	50%	2-3	**90291**
C2124A	925.10	926.10	1.00	15%	1-2	**90292**
C2124A	926.10	927.10	1.00	15%	2-3	**90293**
C2124A	927.10	927.70	0.60	0%	0	**90295**
C2124A	927.70	929.00	1.30	30%	1	**90296**
C2124A	929.00	930.00	1.00	70%	1-2	**90297**
C2124A	930.00	931.80	1.80	8%	1-2	**90298**
C2124A	931.80	933.60	1.80	4%	1	**90299**
C2124A	933.60	935.10	1.50	8%	5	**90300**

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C2124A	935.10	936.70	1.60	8%	1	**90301**
C2124A	936.70	938.10	1.40	7%	1	**90302**
C2124A	938.10	940.10	2.00	8%	1-2	**90303**
C2124A	940.10	941.10	1.00	12%	1	**90304**
C2124A	941.10	942.10	1.00	60%	2-3	**90305**
C2124A	942.10	943.10	1.00	70%	1-2	**90306**
C2124A	943.10	944.10	1.00	50%	1-2	**90307**
C2124A	944.10	945.10	1.00	50%	1-2	**90308**
C2124A	945.10	947.00	1.90	5%	1	**90309**
C2124A	947.00	949.00	2.00	5%	1	**90310**
C2124A	949.00	951.00	2.00	5%	1	**90311**
C2124A	951.00	953.00	2.00	3%	1	**90312**
C2124A	953.00	954.00	1.00	12%	2-3	**90313**
C2124A	954.00	955.00	1.00	50%	1-2	**90315**
C2124A	955.00	956.00	1.00	60%	1-2	**90316**
C2124A	956.00	956.80	0.80	25%	2-3	**90317**
C2124A	956.80	957.80	1.00	0%	0	**90318**
C2124A	957.80	958.80	1.00	25%	1-2	**90319**
C2124A	958.80	959.80	1.00	14%	1-2	**90320**
C2124A	959.80	960.80	1.00	30%	1-2	**90321**
C2124A	960.80	961.80	1.00	20%	1-2	**90322**
C2124A	961.80	962.80	1.00	20%	1-2	**90323**
C2124A	962.80	963.80	1.00	5%	1	**90324**
C2124A	963.80	964.80	1.00	15%	1-2	**90325**
C2124A	964.80	966.20	1.40	8%	3-5	**90326**
C2124A	966.20	967.60	1.40	8%	1-2	**90327**
C2124A	967.60	969.60	2.00	2%	1	**90328**
C2124A	969.60	971.60	2.00	2%	1	**90329**
C2124A	971.60	973.60	2.00	2%	0	**90330**
C2124A	973.60	975.00	1.40	25%	2-3	**90331**
C2124A	975.00	976.00	1.00	5%	0	**90332**
C2124A	976.00	977.30	1.30	80%	1	**90333**
C2124A	977.30	979.30	2.00	5%	1-2	**90335**
C2124A	979.30	981.30	2.00	5%	1	**90336**
C2124A	981.30	983.30	2.00	5%	1	**90337**
C2124A	983.30	985.30	2.00	5%	1	**90338**
C2124A	985.30	987.30	2.00	10%	1	**90339**
C2124A	987.30	988.70	1.40	2%	0	**90340**
C2124A	988.70	989.70	1.00	3%	2-3	**90341**
C2124A	989.70	990.70	1.00	3%	0	**90342**
C2124A	990.70	992.45	1.75	9%	0	**90343**
C2124A	992.45	993.55	1.10	0%	0	**90344**
C2124A	993.55	995.03	1.48	10%	1	**90345**
C2124A	995.03	996.00	0.97	1%	0	**90346**
C2124A	996.00	997.00	1.00	10%	3-5	**90347**
C2124A	997.00	998.30	1.30	3%	0	**90348**
C2124A	998.30	999.60	1.30	2%	0	**90349**

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C2124A	999.60	1000.60	1.00	13%	1	**90350**
C2124A	1000.60	1001.60	1.00	10%	1	**90351**
C2124A	1001.60	1003.60	2.00	1%	1	**90352**
C2124A	1003.60	1004.80	1.20	0%	0	**90353**
C2124A	1004.80	1006.05	1.25	1%	0	**90355**
C2124A	1006.05	1007.00	0.95	4%	1	**90356**
C2124A	1007.00	1009.00	2.00	6%	1	**90357**
C2124A	1009.00	1010.12	1.12	5%	1	**90358**
C2124A	1010.12	1011.23	1.11	10%	3-5	**90359**
C2124A	1011.23	1012.23	1.00	2%	1	**90360**
C2124A	1012.23	1013.33	1.10	3%	0	**90361**
C2124A	1013.33	1014.40	1.07	2%	0	**90362**
C2124A	1014.40	1015.40	1.00	4%	1	**90363**
C2124A	1015.40	1016.40	1.00	40%	2-3	**90364**
C2124A	1016.40	1017.40	1.00	3%	0	**90365**
C2124A	1017.40	1018.40	1.00	25%	2-3	**90366**
C2124A	1018.40	1019.70	1.30	1%	0	**90367**
C2124A	1019.70	1020.80	1.10	2%	0	**90368**
C2124A	1020.80	1021.80	1.00	15%	1	**90369**
C2124A	1021.80	1022.70	0.90	30%	2-3	**90370**
C2124A	1022.70	1023.70	1.00	14%	1-2	**90371**
C2124A	1023.70	1024.70	1.00	4%	0	**90372**
C2124A	1024.70	1025.70	1.00	10%	3-5	**90373**
C2124A	1025.70	1026.70	1.00	3%	1	**90375**
C2124A	1026.70	1027.70	1.00	10%	1	**90376**
C2124A	1027.70	1029.00	1.30	12%	1	**90377**
C2124A	1029.00	1031.00	2.00	2%	1	**90378**
C2124A	1031.00	1033.00	2.00	0%	0	**90379**
C2124A	1033.00	1035.00	2.00	1%	0	**90380**
C2124A	1035.00	1036.50	1.50	1%	0	**90381**
C2124A	1036.50	1037.50	1.00	3%	1-2	**90382**
C2124A	1037.50	1039.00	1.50	10%	0	**90383**
C2124A	1039.00	1040.50	1.50	2%	0	**90384**
C2124A	1040.50	1041.55	1.05	0%	0	**90385**
C2124A	1041.55	1042.50	0.95	5%	1	**90386**
C2124A	1042.50	1043.50	1.00	17%	1	**90387**
C2124A	1043.50	1045.50	2.00	2%	1	**90388**
C2124A	1045.50	1047.50	2.00	5%	2-3	**90389**
C2124A	1047.50	1049.50	2.00	2%	0	**90390**
C2124A	1049.50	1051.50	2.00	1%	1	**90391**
C2124A	1051.50	1053.50	2.00	15%	1	**90392**
C2124A	1053.50	1054.50	1.00	2%	0	**90393**
C2124A	1054.50	1056.50	2.00	2%	1-2	**90395**
C2124A	1056.50	1058.50	2.00	3%	1	**90396**
C2124A	1058.50	1060.00	1.50	0%	0	**90397**
C2124A	1060.00	1061.00	1.00	30%	1	**90398**
C2124A	1061.00	1062.00	1.00	15%	1	**90399**

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C2124A	1062.00	1063.00	1.00	2%	1	**90400**
C2124A	1063.00	1064.82	1.82	0%	0	**90401**
C2124A	1064.82	1065.82	1.00	10%	1	**90402**
C2124A	1065.82	1067.00	1.18	3%	1-2	**90403**
C2124A	1067.00	1068.66	1.66	0%	0	**90404**
C2124A	1068.66	1070.66	2.00	0%	0	**90405**
C2124A	1070.66	1072.00	1.34	10%	3-5	**90406**
C2124A	1072.00	1074.00	2.00	4%	1	**90407**
C2124A	1074.00	1076.00	2.00	0%	0	**90408**
C2124A	1076.00	1078.00	2.00	0%	0	**90409**
C2124A	1078.00	1080.00	2.00	5%	1	**90410**
C2124A	1080.00	1082.00	2.00	0%	0	**90411**
C2124A	1082.00	1084.00	2.00	1%	1	**90412**
C2124A	1084.00	1085.50	1.50	6%	1	**90413**
C2124A	1085.50	1087.20	1.70	2%	1	**90415**
C2124A	1087.20	1088.30	1.10	20%	1-2	**90416**
C2124A	1088.30	1089.25	0.95	3%	1	**90417**
C2124A	1089.25	1090.20	0.95	20%	2-3	**90418**
C2124A	1090.20	1091.20	1.00	2%	1	**90419**
C2124A	1091.20	1091.90	0.70	15%	2-3	**90420**

Table 2*. Visual Abundance Estimates of Quartz and Wolframite*

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

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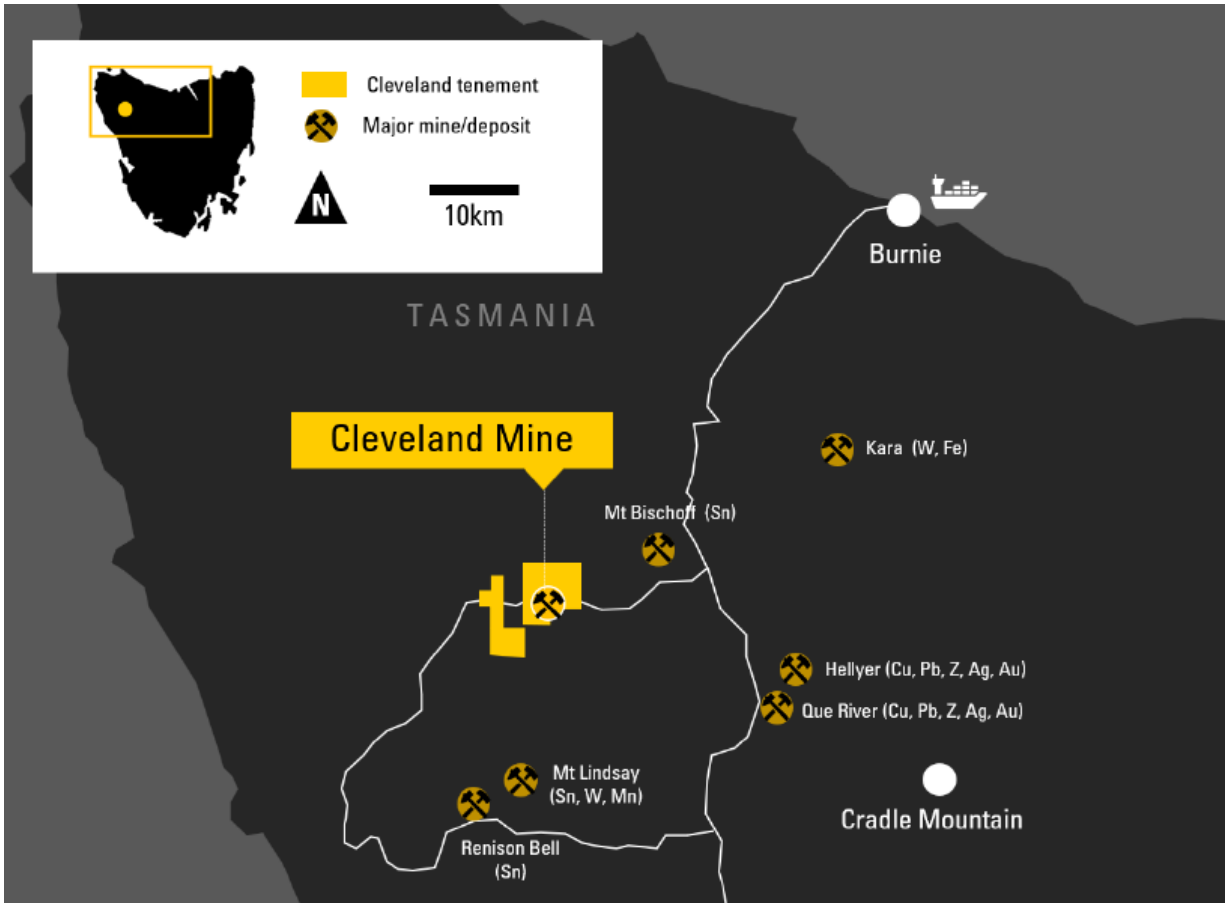

Figure-6: *Cleveland Tin Project location*

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.

Table 2. *JORC Resources for Cleveland Tin -Copper and Tungsten.*

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 – Cleveland Tin, Copper and Tungsten JORC Resources ,18 April 2013
2 - Cleveland Project Tungsten Potential, 29 October 2013
3 – Ore Reserve for Cleveland Tailings Project supports low-cost production, 3 August 2015
4 - Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26 September 2018
5 - Fluorite Confirmed at Cleveland Project, 03 March 2023
6 – Tin and tungsten drilling commences at Cleveland Tin project, 16 May 2024
7 – High Grade Copper & Gold intersected at Cleveland Tin Project, 18 June 2024
8 – Further high-grade tin and copper intersected at Cleveland Project, 19 July 2024
9 - Cleveland Tin & Tungsten Mineralisation, 15 June 2022
10 - Fluorite Confirmed at Cleveland Project, 3 March 2023

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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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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 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.*	• C2124A is a diamond drill hole that was drilled to a depth of 1.122m. 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 to quarters. • 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 and molybdenite mineralisation is associated with the tungsten mineralisation. • Mineralised zones were determined visually • Samples were cut 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.
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 oriented and if so, by what method, etc).*	• 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
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 logged. Measurements are taken systematically downhole between core blocks. The maximum increment being 3.1m. • Drill core recovery for the drill hole was > 98%. • 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.*	• 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.
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.*	• Whole core was split using a diamond saw operated by trained Company and contractor 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 has been transported to ALS Laboratories, Burnie, Tasmania.

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Criteria	JORC Code explanation	Commentary
	• *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.*	Sample assays have not been received at the time of reporting • No duplicates are taken from the core • Sample weights are between 1.0kg and 3.0kg
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.*	• Accredited standards and blanks were submitted to the laboratory.
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 selected for assay have been 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

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Criteria	JORC Code explanation	Commentary
		daily basis onto a commercial "cloud" data storage system.
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.*	• C2124A has been located using a hand-held GPS. • Grid system is GDA 94 Zone 55. • RL's are MSL plus 1000m • Downhole surveys were collected every 30m using an AXIS Champ Gyro downhole survey tool • Drill orientation during set-up was 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.
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. The drill hole has not been specifically designed for the purposes of reporting Mineral Resources or Reserves • 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.*	• Correction to the sample thickness will be made upon receipt of the final assays. Mineralisation was within near vertical quartz veins and fault breccia zones. • The orientation of the drilling is not considered at this time to have introduced any bias to the sample data.

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Criteria	JORC Code explanation	Commentary
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 drilling program described in this release.

Section 2. Reporting of Exploration Results

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

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.*	• 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.
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

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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.</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</td><td><table>
<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>
<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>
</table>
• 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".</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *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.*	•
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 only. • The drill hole was 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 reported.
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*	• The reporting is considered to be balanced.

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Criteria	JORC Code explanation	Commentary
	widths should be practiced to avoid misleading reporting of Exploration Results.	
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 C2124A 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.*	Complete downhole electromagnetic studies on C2124A to determine if there are any off-hole anomalies that may represent an extension to the semi massive sulphide mineralisation intersected in C2123 & C2124.

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