ELEMENTOS
TOMORROW'S TIN

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ASX RELEASE

Drilling Commences at Cleveland Tin Project

Highlights:

- Copper, gold, silver & tin drilling commences at Cleveland Tin Project
- Global tin prices surge +8% on LME to >US$36,000/t with further disruptions to global supply

Elementos Limited (ASX: ELT) has commenced diamond drilling the shallow copper, gold, silver and tin target at the Company's 100% owned Cleveland Tin Project, near Waratah, Tasmania.

The planned drilling program includes three ~200m drill holes, totalling approximately ~600m, and will test for extensions to the high-grade copper-gold intersection recovered in hole C2123 in 2024[4] following the strong downhole electromagnetic (DHEM) results announced in January 2025[5].

The identified DHEM target starts only ~70m below the surface and has been modelled as approximately 60m deep with an interpreted length (strike) of between 80m and >150m. Follow-up analysis by the consulting geophysicist on data collected from historic geophysical surveys over the project area shows a strong correlation with both ground magnetic (2017) and helicopter airborne EM (2002) anomalies.

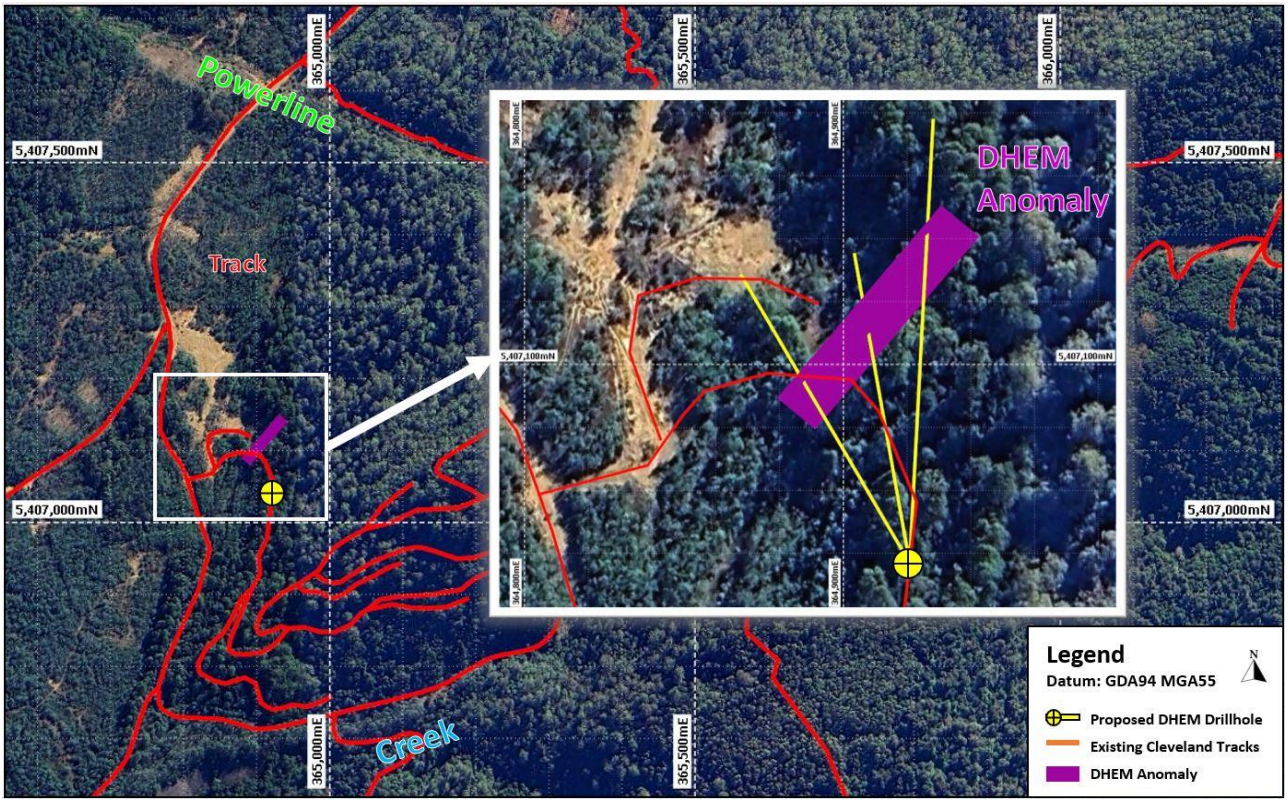

Figure-1. *Detailed location plan of the proposed diamond drill holes from the East drill pad within EL7/2005. An alternate pad has also been proposed form the West if access proves restrictive.*

Drilling is designed to test for stratiform copper-gold mineralisation within a sequence of Cambrian mafic and ultramafic volcanics and intrusives adjacent to the Cambrian Hall's Formation, which hosts the historic Cleveland Tin Mine.

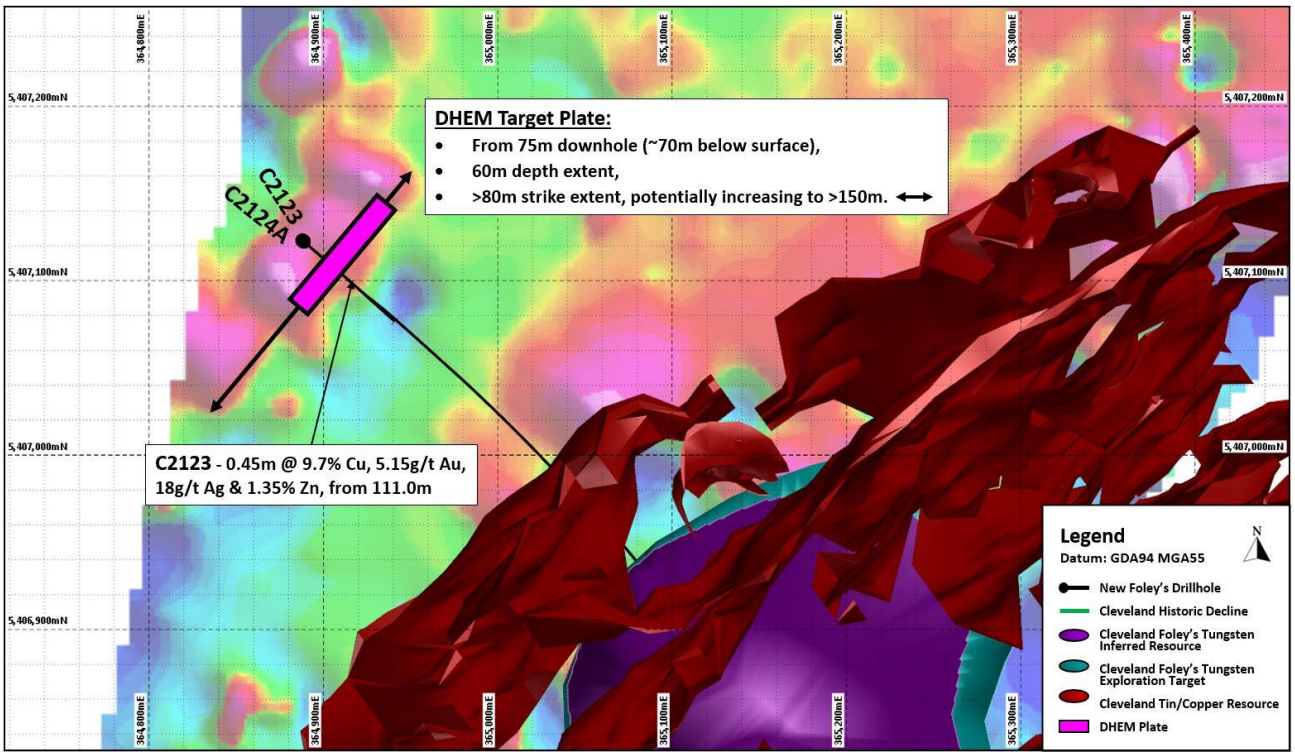

Figure-2. *Plan view depicting the modelled conductive plate (Target) and the location of the gold and semi-massive sulphide mineralisation in drill hole C2123. Also shown are the known Mineral Resource wireframes and the 2017 Cleveland ground magnetics.*

Figure-3*. Drill hole C2123 depicting, with the yellow box indicating the semi-massive copper sulphide mineralisation from 111.0m – 111.45m*

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Managing Director Joe David commented:

"This project continues to excite with this shallow target being located very close, yet separate, to the historic tin mine with its large resource base of tin, copper, tungsten and critical mineral suite of rubidium, fluorite/fluorspar, molybdenum and bismuth."

"The current geological interpretation of this target highlights the potential for a shallow, high-grade stratiform volcanic massive sulphide (VMS) style of mineralisation, which is spatially close too, but of a different genesis to the main Cleveland mineralised body. Whilst precious metals are currently not the core focus for Elementos, we cannot ignore the potential significance of this high-grade copper-gold-silver target and are pleased to have started drilling it to test the grades, thickness as well as the lateral and vertical orientation of this shallow target."

"The target is based on the correlation of three separate geophysical datasets, which is also only 10-20m to the northwest of the very high-grade, near surface copper, gold, silver and zinc intercept reported from the 2024 drilling program[4]. These data sets align to show a modelled target, the top of which is only 70m from surface and may extend at depth by another 60m and up to over 150m in strike (length)."

"The current commodity price strength in the global tin, copper, gold and silver markets makes this a must drill target for the company."

Redrill, a local contractor with significant experience in 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-4:**. Drilling at the Cleveland Project*

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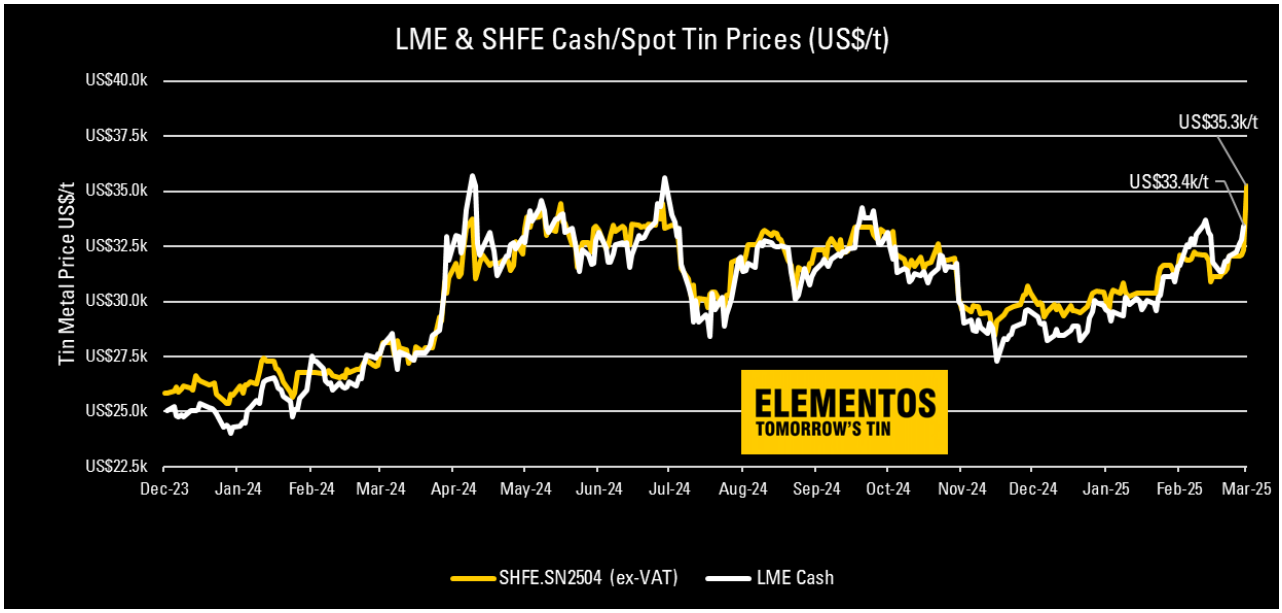
Tin Prices & Tin Supply Disruptions

Overnight on the London Metals' Exchange (LME), tin prices surged over +8% (inter-day) and up over +9% of the Shanghai Futures Market (SHFE). The global tin market is experiencing significant supply side shocks with Indonesia, Myanmar and now the Democratic Republic of Congo – all experiencing material reductions in production output. Overnight Alphamin's (TSX.V) Bisie mine in the DRC was evacuated due to escalating regional conflicts. Imports from the DRC and Myanmar made up 66% of China's imported tin concentrates last year, according to the International Tin Association, with Chian's smelter supply now further constrained of feed materials.



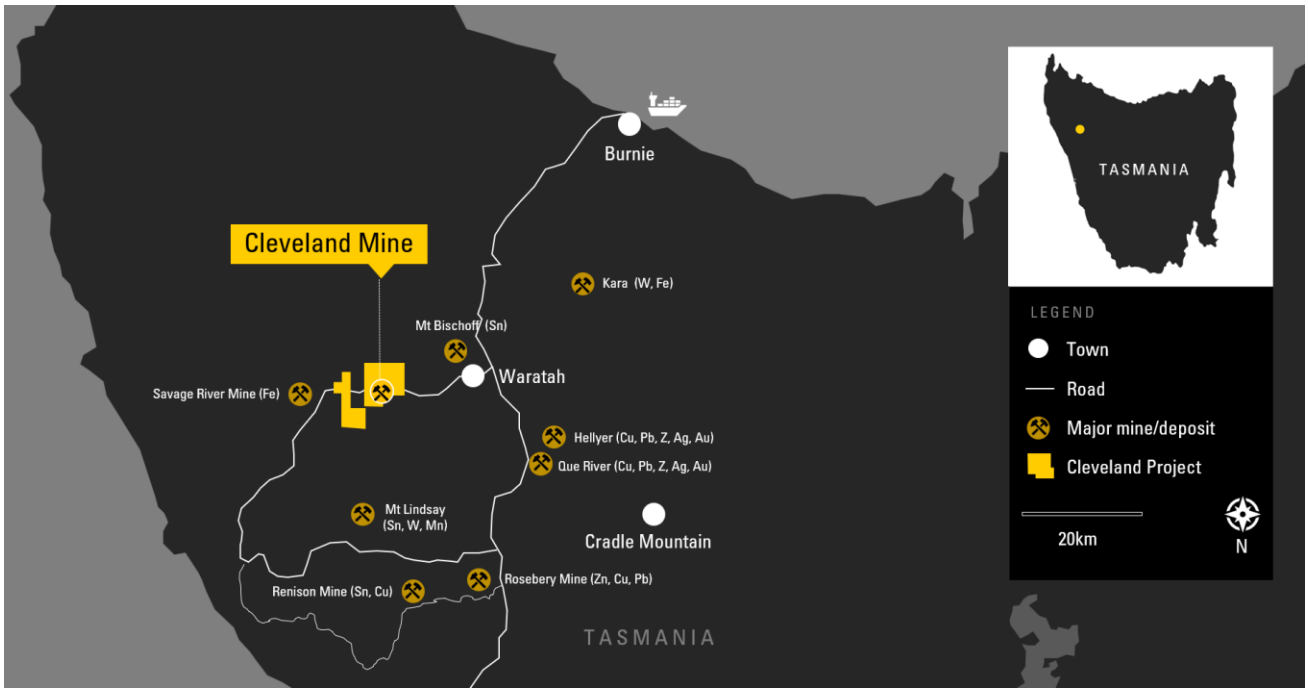


Figure-3: *Cleveland Tin Project location*

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

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 – "Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study", 26 September 2018
2 – "Ore Reserve for Cleveland Tailings Project supports low-cost production", 3 August 2015"
3 – "Cleveland Tin, Copper and Tungsten JORC Resources ",18 April 2013
4 – "High Grade Copper & Gold intersected at Cleveland Tin Project", 18 June 2024
5 – "Copper, Gold & Silver Target to be Drilled at Cleveland", 31 January 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.

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