ELEMENTOS
TOMORROW'S TIN

Quarterly Report

For the quarter ending 31 December 2025

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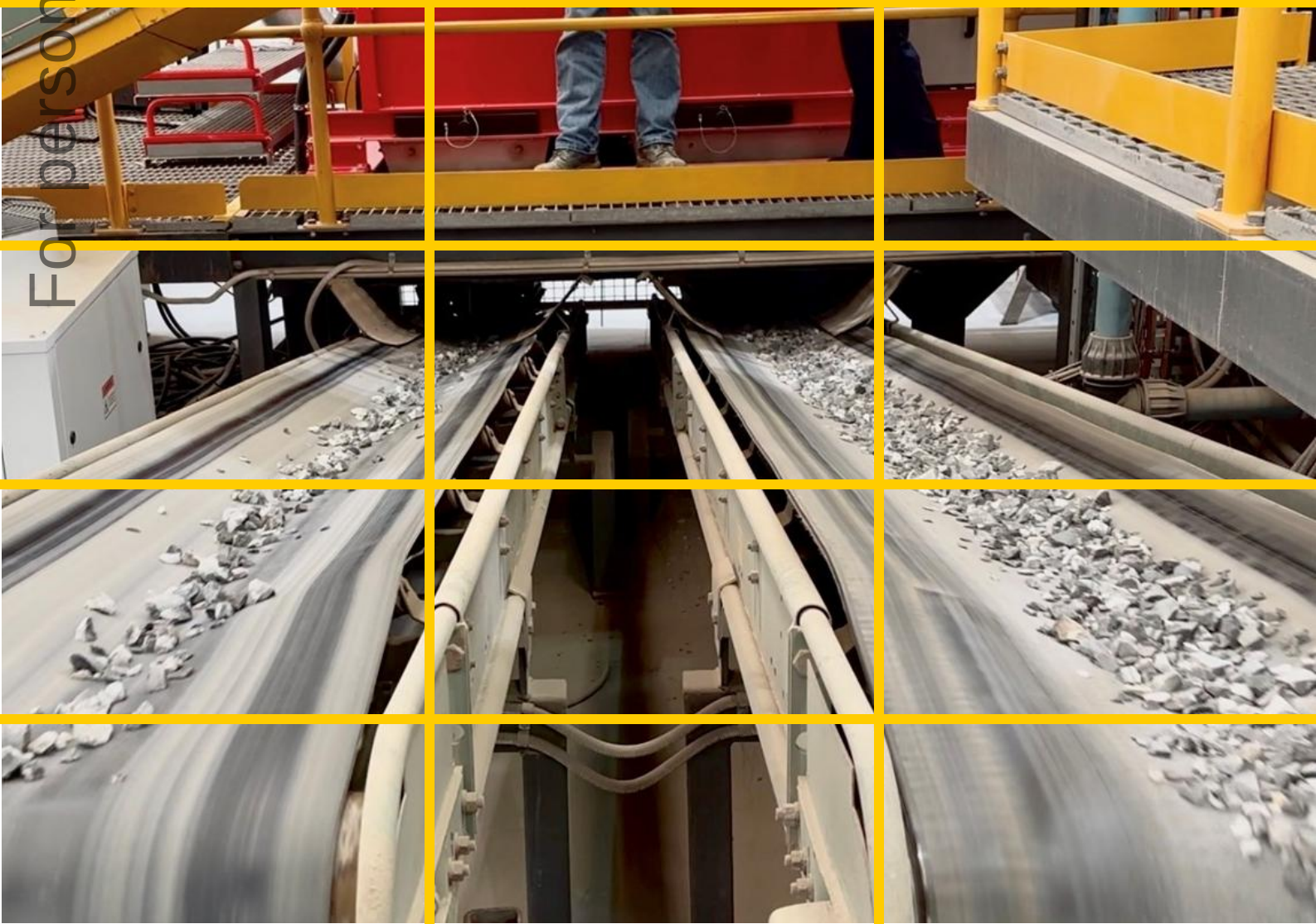

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Elementos is rapidly advancing two mature tin assets through key development stages and into operations within the reliable, regulated and responsible mining jurisdictions of Andalucía, Spain, and Tasmania, Australia.

The company is focussed primarily on developing the Oropesa Tin Project in Andalucía, Spain into production, and continues to define a business case for restarting the historic Cleveland Tin Mine in Tasmania, Australia. A robust Definitive Feasibility Study (DFS) and Maiden Ore Reserve statement has been delivered at the Oropesa Project which demonstrates the technical and economic viability of the project. Oropesa is progressing through permitting with the Andalucian Regional Government and has a clear pathway to develop the only major tin project within the European Union.

The company has also locked-in its mine-to-metal tin strategy, executing binding option agreements to secure 50% of Iberian Smelting SL, which owns the Robledollano Tin Smelter, located 220km from Oropesa. The company is also working with Atlantic Copper (a Freeport-McMoRan Company) under an Industrial Testwork Partnership Agreement, to explore supplying low-grade tin concentrate to a second smelter at the Huelva Metallurgical complex, located 245km from the Oropesa tin project.

Quarterly Highlights

Oropesa Tin Project

- Government & Ministerial meetings held on Permits in Andalucia
- Production of additional ~46% tin concentrate from low grade material, part of Atlantic Copper Industrial Test
- Binding 50% smelter option executed

Cleveland Tin Project

- Tungsten ore grades substantially upgraded (> 400%) via ore-sorting (X-ray) test work
- Extensions to previously tungsten and rubidium mineralisation enhance development potential
- Tungsten Mineral Resource Estimate re-evaluation underway, February-2026 completion targeted
- Cleveland tenure rights extended for 3-years, to June 2028

Corporate & Macro

- Tin price hitting multi-year highs, recently LME official tin prices hitting ~US$55,005/t (26 January 2026)
- Capital Raise
  - Chairman, directors and shareholders exercise $2.9m of options
  - Placement to new and existing shareholders raises $8.3m at $0.28 per share
  - Entitlement Offer raises $0.8m at $0.28 per share
- Tasmanian government announced feasibility study into tin and tungsten Common User Processing Facility
- Company ends January with over $12.0m of cash at bank to fund critical permitting and pre-FID activities at the Oropesa Tin Project & the re-development of the Cleveland Tin Project

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MD's Report

The December quarter was a great way to finish to a solid year for Elementos and our shareholders. The quarter ended with the company closing the largest capital raise and subsequent funding position in the company's history. The year culminated positively after a combination of major milestones being delivered (ie. DFS, permit submissions, securing smelter option), new strategic partners joining the ELT register and the positive movement in tin prices, into all-time price highs during January 2026. The company's share price has responded positively, and the company took the opportunity to raise capital, setting the company up to be well funded throughout 2026, a year looking prospective to deliver more major milestones at both the Oropesa and the Cleveland Tin Projects.

The quarter was headlined by an A$8.3 million placement to new and existing investors, and a one-for-thirty entitlement offer to shareholders raising an extra A$779,876. This was further complemented by an additional A$2.9 million in options being exercised by our chairman, directors and supportive shareholders earlier in the quarter, a clear endorsement of the strategy and our near-term execution plan.

This strengthened balance sheet provides Elementos with the runway to execute key value drivers flowing from the Oropesa Definitive Feasibility Study, with a clear focus on progressing the primary permitting, advancing offtake and financing and continuing to mature our mine-to-metal strategy in Spain. During the quarter, we continued our engagement with the Andalucían authorities and progressed the re-submission pathway for the primary project licences, while also advancing technical and commercial workstreams that support project delivery readiness.

Alongside the permitting work, we continued to build out downstream and partnering options around Oropesa. Our industrial testwork collaboration with Atlantic Copper provides a credible pathway to assess regional processing solutions within Spain, and the binding option agreement over the Robledollano smelter remains a differentiating feature of our European strategy as we evaluate pathways to deliver tin metal into end markets.

In Tasmania, the Cleveland Project continued to demonstrate its scale and multi-commodity potential. Outstanding X-Ray Transmission (XRT) ore sorting test work has delivered substantial tungsten grade upgrades and strong recoveries, highlighting a capital-efficient pathway to accelerate value recognition at Cleveland in a strong tungsten price environment. This work is complemented by the Tasmanian Government's feasibility study into a potential common user processing facility for tin and tungsten in the State's Northwest.

Looking ahead, the priorities are straightforward and the milestones are significant. We will deploy the capital raised during the quarter to progress Oropesa through the next permitting milestones, advance commercial discussions and execution readiness, while continuing targeted technical work at Cleveland. With funding secured and the tin thematic supportive, Elementos is well positioned to drive disciplined progress through 2026.

Joe David
Managing Director

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Oropesa Tin Project

Cordoba Province, Andalucía Autonomous Region, Spain

The Oropesa Tin Project is strategically located within the European Union, 150km north of Seville within Spain's Andalucía Autonomous Region. Oropesa has one of the world's only undeveloped, open-pit tin deposits, with direct access to Spain and Europe's world class infrastructure. The project is at an advanced stage of development, with a recently completed Definitive Feasibility Study (DFS), Maiden Ore Reserve Statement and Primary Permits being processed by the Andalucian regulators. The company has locked-in its vertical integration (mine-to-metal) strategy by executing a binding option over a Spanish tin smelter, which will produce tin metal ingots for delivery into the price premiums in Europe.

Mid-December the company met with key permitting stakeholders, the Minister for Mines & Energy Jorge Paradela and the Director General of the Mining Department Jesus Portillo in Sevilla, Andalucia, Spain. The company discussed the continued progress of approvals at the Oropesa Tin Project, our shared focus in promoting sustainable mining activities and the economic development of the Cordoba Province and the Guadiato Valley, in which our project is set to become one of the largest provincial employers.

Figure 1. *Elementos Managing Director Joe David next to the Andalucian Minister of Mines Jorge Paradela (L) & General Director of Mines Jesus Portillo (R), with key members of our Spanish Team*

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The company remains engaged with all levels of the Government and Administration, awaiting the progression of its Project into the public exhibition phase of permitting. The company will provide updates to the market as they become available.

Spanish Smelter Acquisition - Binding Option over 50% of Iberian Smelting SL

In October, Elementos announced it had executed a binding call option agreement (Agreement), through a new wholly owned Spanish subsidiary of Elementos, Spain Tin Smelting, S.L, which secures a five-year exercisable option (Acquisition) to acquire up to a 50% interest in Iberian Smelting SL (IS) for €3.625 million. IS is the owner of the Robledollano Tin Smelter in Extremadura, 220km by road from Oropesa. The smelter is currently operating and fully licenced to process a variety of base, precious and critical metals including tin, lead, antimony and silver metals under commercial contracts mostly from secondary sources. The Agreement is the result of ongoing commercial negotiations following the execution of the term-sheet (Term-Sheet) announced to the ASX on the 13 June 2024.

It is currently planned that the tin concentrate from Oropesa will be trucked to the Robledollano facility to be smelted and refined into tin metal ingots, via a toll treatment contract with IS on commercial terms, which will then be sold by a subsidiary of Elementos to European and North American markets which have established delivery price premiums for refined tin ingots (currently ~US$900-$1400/t) above published LME prices.

This tin smelting solution significantly reduces the environmental impacts and costs associated with the alternative of transporting and selling tin concentrate to the major tin smelters based in Asia and locks-in the pathway for Elementos to become the first vertically integrated primary tin supply within the European Union. Additionally, it will establish the Company as one of only a handful of global mine-to-metal tin metal producers.

The current majority shareholder of IS is CRM Synergies S.L. (CRM), a Spanish-owned, international corporation which operates tin smelting, refining and solder manufacturing facilities in Spain, Brazil, Mexico and sales and recycling offices in North America and China. CRM also has an established tin ingot and solder products sales division servicing a broad range of clients including internationally recognised electronics, automotive manufacturers and aerospace companies in Europe, North America and other parts of the globe.

Aligned with the binding option agreement due diligence timeframes and conditions precedent, Elementos is currently conducting technical, legal, commercial and regulatory due diligence on the asset and company, with the aim of completing the option in June-2026.

Successful Production of Additional Tin Concentrate with Atlantic Copper

Elementos has completed, and received very positive tin concentrate results, from the metallurgical test work program carried out in partnership with Atlantic Copper SLU (100% owned subsidiary of NYSE Listed Freeport McMoRan). This Test work has confirmed the potential to produce extra tonnages (adding to recovery) of tin concentrate from lower-grade fines materials.

This metallurgical Testwork program, funded with the support of Atlantic Copper, has successfully produced a 4.5kg sample of 45.7% Sn grade concentrate from low grade gravity tailings. This tin concentrate has now been forwarded onto Atlantic Copper Laboratories to go through Testwork to further establish its amenability to being smelted into tin metal at their Huelva Metallurgical Complex (~250km from the Oropesa Project).

An additional benefit of the testwork, has been the confirmation that the processing of the gravity tailings through multi-gravity separators (MGS) units, rather than traditional tin floatation circuits (with additional losses), can successfully upgrade the tin content prior to the final dressing stages to produce an additional concentrate. The results confirm a successful overall performance, with multi-gravity separation achieving upgrading ratios of up to 6:1 (versus standard flotation upgrade ratios of 3.5:1). This level of upgrade, indicates the possibility of producing additional tin concentrate that can be combined with the high-grade concentrate recovered in the first stages of the gravity circuit, or potentially sold separately.

Elementos will continue to work with Atlantic Copper and study the economic benefits of producing additional lower-grade tin concentrate, separate to the DFS base case flowsheet which currently remains unchanged.

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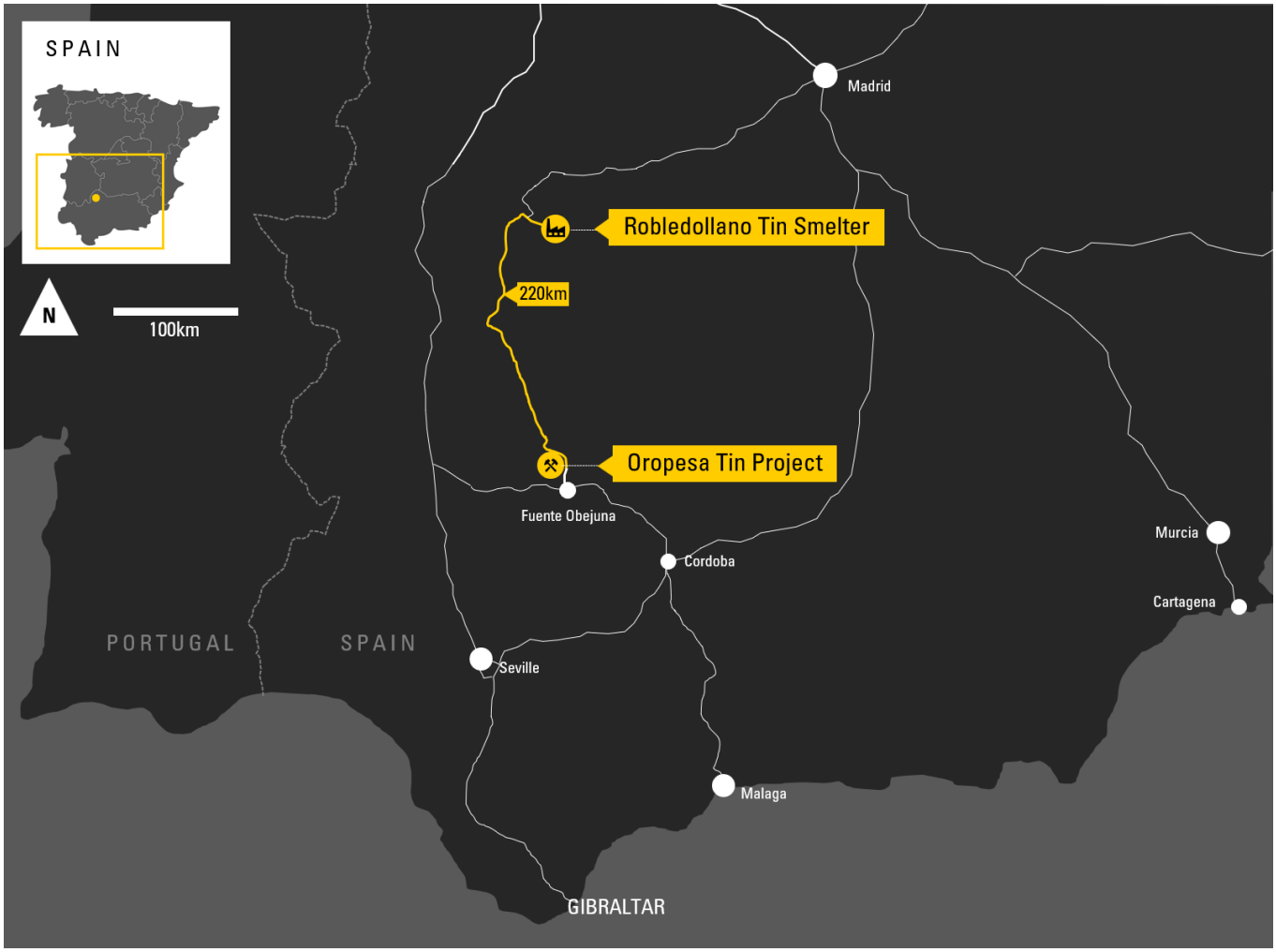

Figure 1. *Location of the smelter in proximity to the Oropesa Tin Project*

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Cleveland Tin Project

Tasmania, Australia

The Cleveland Tin Project is located only 80km southwest of Burnie in the mineral-rich northwest region of Tasmania, Australia. The Cleveland tin mine is a historic (previously operating) underground tin mine, primed for redevelopment boasting a large multi-commodity Mineral Resource base and excellent access to electrical, water and transport infrastructure. Recent drilling has confirmed large zones of tungsten mineralisation and a suite of supporting Critical Minerals below the tin and copper Mineral Resources[3].

The project hosts a large suite of JORC Mineral Resources and a Tailings Ore Reserve:

1. 7.47Mt of tin and copper hard-rock Mineral Resources[2]
2. 3.70Mt of tin and copper tailing Ore Reserves,
3. 3.97Mt tungsten Inferred Mineral Resource[1] (Currently being re-estimated)

Figure 2. *Location of Cleveland Tin Project Tasmania, Australia.*

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Tungsten Grades Substantially Upgraded

Elementos increased the potential to lower development costs and increase output at Cleveland after recent X-Ray Transmission (XRT) ore sorting test work conducted on tungsten and critical minerals[3] samples from the Foleys Zone delivered outstanding results. The trial results confirm significant upgrades to tungsten ore grades, recoveries and mass reduction, which materially improves the data to support techno-economic assessment of the project.

XRT ore sorting testwork of tungsten mineralisation at Cleveland has delivered significant upgrades:

- Grade Uplift = 4.1x (410%, from avg. 0.24% WO_3 to 0.98% WO_3)
- Tungsten Recovery = 87%
- Mass Reject = 79%

Additionally, a low-grade tungsten sample was also processed with very impressive upgrades:

- Grade Uplift = 6.8x (680% from avg. 0.06% WO_3 to 0.38% WO_3)
- Tungsten Recovery = 69%
- Mass Reject = 90%

Ore sorting is a process where the grade of ore being fed into a processing plant can be pre-concentrated before the plant, by both increasing the grades and concurrently reducing the mass. This usually has the overall combined economic benefit of reducing the size of the processing plant (or increasing overall mineralised throughput), therefore reducing the required development capital cost and operating costs of the production for a similar revenue. These results support this hypothesis and can therefore be used when assessing the cut-off grade of a Tungsten Mineral Resource.

The ore sorting testwork program was carried out at the TOMRA Sorting Solutions facility in Castle Hill, New South Wales using the XRT method. The tungsten mineralisation (wolframite with minor scheelite) has a significantly higher density than the enclosing host rocks which makes it readily detectable using the XRT method.

The ore sorting samples were collected from drill hole C2124A (drilled in 2024) and separated into two bulk samples. Sample W2 comprised 387kg of material with a back-calculated head grade of 0.24% WO_3. Sample W1 comprised 437kg of material with a back-calculated head grade of 0.06% WO_3. The material that was collected was not representative of the mineralisation across the entire Foleys tungsten resource but is considered to be a suitable representation of the ore type for an initial ore sorting testwork program.

As previously reported[3], drill hole C2124/C2124A was drilled to a depth of 1,122m. The drill hole tested for extensions to the tungsten Inferred Mineral Resource[1] within the Foleys Zone and identified over 465.9m of tungsten mineralisation (over 0.1% WO_3).

Each sample was subjected to two passes through the XRT ore sorter. The first pass to produce a high-grade product and the second pass as a scavenger on the first pass waste.

The results for the higher grade W2 sample (which remains 14% below the current Mineral Resource grade of 0.28%WO_3) shows excellent potential with an increase in head grade to 0.98% WO_3 from a feed grade of 0.24% WO_3 with a contained tungsten recovery of 87% and a mass reduction of 79%.

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The results for the lower grade W1 sample also exceeded ore sorting expectations with an increase in head grade to 0.38% WO_3 (above our current avg. Tungsten Mineral Resource grade) from a feed grade of only 0.06% WO_3 with a contained tungsten recovery of 69% and a mass reduction of 90%.

Size (mm)	Ore Feed	Results Summary				
		Results	Sorted Grade	Upgrade Factor	W Recovery	Mass Rejection
8-32mm	W2 0.24% WO_3 (Main Grade)	Primary Only	0.98%	411%	87%	79%
		Primary + Scavenge	0.66%	280%	92%	67%
	W1 0.06% WO3 (Low Grade)	Primary Only	0.38%	682%	69%	90%
		Primary + Scavenge	0.22%	406%	78%	81%

Table 1. *Tungsten feed grades, sorted grades, upgrade factor, recovery and mass rejection*

Tasmanian Government Announces Feasibility Study for a Centralised Tin and Tungsten Processing Facility

The Tasmanian Government, supported by Federal Government funding has committed to a landmark study into a Common User Processing Facility (CUPF) for critical minerals (focussing on tin and tungsten) in the North West of Tasmania - the location of our Clevland Tin (and Tungsten) Project.

The Tasmanian Minister for Business, Industry and Resources, Felix Ellis, said the agreement "would deliver a feasibility study to assess opportunities for a CUPF in Tasmania, with a focus on the State's North West, using tin and tungsten as a working example".

Further detail on this exciting development is available in the Premier's press release:
https://www.premier.tas.gov.au/latest-news/2025/october/boost-for-tasmanias-critical-minerals-future

Confirmed extensions to tungsten and rubidium mineralisation enhance development potential

Subsequent to the quarter, the development outlook for the Cleveland Tin Project was advanced during the quarter, with newly assayed intervals from historic drill core confirming extensions of tungsten, rubidium and bismuth mineralisation within the upper Foleys Zone. The reassessment of drill hole C1570, originally drilled in 1980 but only partially sampled, returned multiple significant intercepts across all three commodities, demonstrating broader and more continuous mineralised zones than previously recognised. These results sit outside the current Foley's Zone Inferred Tungsten Mineral Resource and therefore provide clear potential for further resource expansion.

The new assays will feed directly into an updated Tungsten Mineral Resource Estimate, expected in February 2026. This follows 2025 ore sorting test work that materially improved tungsten grades and supported a reduction of the tungsten reporting cut-off from 0.10% to 0.05% WO_3. Together with recent drilling and the re-evaluation of 36

historical diamond holes, the updated MRE is expected to contribute to a broader reassessment of Cleveland as a dual-phase tin-copper and tungsten–critical minerals project.

Metallurgical test work is scheduled to commence in the coming quarter to evaluate recoveries from the suite of critical minerals present in the Foleys Zone, including tungsten, rubidium, molybdenum, bismuth and fluorspar. These activities come amid historically strong market conditions for tin, copper, tungsten and rubidium, further supporting the project's development potential. The Company continues to advance technical understanding across the deposit while progressing activities required to position Cleveland as a long-life, multi-commodity asset.

Cleveland tenure rights extended for 3-years, to June 2028

After the quarter, the Tasmanian Government showed its continued support of the company and its plans for the Cleveland Project by extending the company's exploration rights over the project for a 3-year period (previously 1-year increments).

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Corporate

Cash & Equity Position

At 31 December 2025, cash at bank totalled ~$9,021,000 and the company had on issue 332,963,370 Shares, 23,161,921 unlisted options at various prices and 4,680,000 unlisted performance rights.

Subsequent to the end of the quarter, the company issued 12,089,192 additional shares at $0.28 per share (as part of conditional and deferred settlement associated with the 2025 capital raise) and saw a further exercise of $0.18 share options before there expiry on 31-January-2026. This resulted in the company having a cash balance of ~$12.2m and shares on issue of 345,614,269 as at the date of this report.

Capital Raise and Entitlement Offer

Elementos completed a capital raise totalling $9.1m during the December Quarter (inc. finalisation in January). The company raised it in two components, including, $8.3m under a private placement to its largest shareholder Metals X Limited as well as sophisticated and professional investors (Placement). Additionally, a pro-rata non-renounceable entitlement offer raised $779,876 at an issue price of $0.28 per fully paid ordinary share in the capital of Elementos on the same terms as the Placement.

Chairman, Directors and Shareholders Exercise $2.9m Options

On 3 November 2025, the company issued 16,341,656 fully paid ordinary shares in the Company (Shares), raising a total of approximately $2.9 million, following the exercise of $0.18 options to acquire Shares (Options).

Chairman Mr Andy Greig, Managing Director Mr Joe David, and Non-Executive Director Mr Corey Nolan each exercised their full allocation of $0.18 options, contributing ~$1.9 million. Additionally, seven of the top 10 option holders exercised their holdings, representing approximately 78% of all outstanding $0.18 options

Subsequent to this announcement, an additional 1,804,038 $0.18 options have been exercised.

Tin Remains Strong Through Year End and hits all-time-highs in January 2026

During the December quarter, tin prices strengthened further amid ongoing supply tightness and heightened investor interest. LME tin continued its strong performance through October and November, generally trading in the US$36,000–US$40,000 per tonne band. Prices remained elevated through December, influenced by broader commodity price strength in China's refined tin market. Since quarter end, the rally has accelerated, with LME tin trading around US$55,000/t in recent sessions, reinforcing the constructive backdrop heading into 2026.

Tin ended 2025 with robust pricing supported by persistent supply tightness, speculative interest and structural demand. Market commentary suggests that without meaningful increases in concentrate supply over 2026, price volatility and elevated levels are likely to persist.

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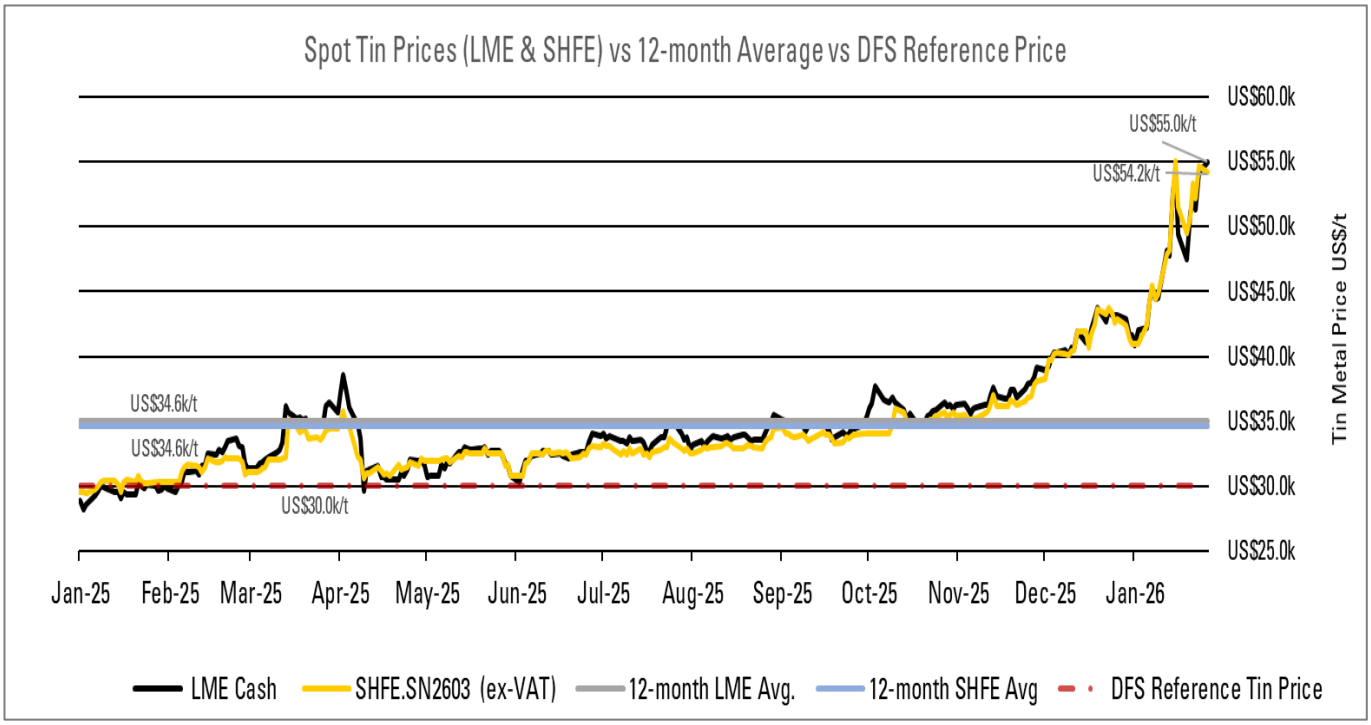

Figure 3. *Tin Price Movements on LME & SHFE (SHFE.SN2512 ex-VAT) over the last 12-months, including covering movements during the December Quarter.*

ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled $506,000.
- Payments of $156,000 were made during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report). Payments related to the payment of Directors Fees

Tenements

At 31 December 2025, the company continued to have interests in the following tenements:

The three additional Spanish tenements have been nominated to Elementos' Spanish subsidiary – with legal award to be made in a subsequent period following further regulatory processing.

There were no other changes in the company's interests in tenements during the quarter.

Tenement Name	Tenement Number	Area (km²)	ELT Interest	Tenement Location
Cleveland	EL7/2005	60	100%	Tasmania, Australia
Oropesa#	13.050	13	100%[1]	Andalusia, Spain

[1]Elementos currently holds 100% of the project. Noting that SPIB (a local Spanish company) continues to hold rights to a 4% holding of the Spanish project subsidiary on election at Final Investment Decision (FID) for the projects and a 1.35% Net Smelter Royalty.

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Competent Persons Statement:

The information in this Announcement that relates to the Production Target for the Oropesa Project, together with the Forecast Financial Information derived from that Production Target, has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project". The Company confirms that all material assumptions underpinning the Production Target and the Forecast Financial Information based contained in that announcement continues to apply and have not materially changed.

The information in this Announcement that relates to Mineral Resources for the Cleveland Project has been extracted from the Company's ASX Announcement on 30 August 2024 "Cleveland tungsten mineralisation updated".

The information in this Announcement that relates to Mineral Resources for the Oropesa Project has been extracted from the Company's ASX Announcement on 14th February 2023 "Oropesa Tin Project 2023 Mineral Resource Update", 14th February 2023.

The information in this Announcement that relates to Ore Reserves for the Oropesa Project has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project".

The information in this Announcement that relates to Exploration Results for the Cleveland Project has been extracted from the Company's following ASX Announcement on 23rd January 2026 "Tungsten and Rubidium extensions at Cleveland Project".

References to Releases Previous & Subsequent to the Quarter

The following announcements have been referenced:

Date	Description	Reference
18-Apr-13	Cleveland Tin, Copper and Tungsten JORC Resources	1
26-Sep-18	Significant Increase in Cleveland Open Pit Mineral Resource	2
3-Oct-24	Tungsten and Critical Minerals Assays at Cleveland Project	3
23-Jan-26	Tungsten and Rubidium extensions at Cleveland Project	4

These announcements are available for viewing on the Company's website at **elementos.com.au**.

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 to above and further confirms that, in the case of estimates or Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource estimates contained in those market announcements continue to apply and have not materially changed.

The information in this announcement that relates to Metallurgical Results is based on and fairly reflects, information compiled by David Castro Lopez, a Competent Person who is a Member of the Institute of Materials, Minerals and Mining ("IMMM", a Recognised professional Organisation) and who is an employee of MinePro Solutions S.L. Mr Castro Lopez has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the metallurgical test work activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company confirms that the form and context in which the information is presented has not been materially modified and it is not aware of any new information or data that

materially affects the information included in the relevant market announcements, as detailed in the body of this announcement.

This announcement was approved by the Board of Elementos Limited. For more information, please contact:

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Company Profile

Elementos Limited's strategy is to deliver shareholder value through the development of its portfolio of tin assets including Oropesa in Andalucía, Spain and Cleveland in Tasmania, Australia.

In addition to our two development assets, the execution of a binding call option agreement regarding the Robledallano Tin Smelter provides a clear development pathway to becoming the first vertically integrated mine-to metal tin producer within the European Union, this hits key strategic goals of the EU Critical Raw Materials Act, which aims to foster 'domestic' mining and downstream processing of minerals from within the EU.

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.

Oropesa Project
Andalucia, Spain

EU's only integrated tin supply chain project (mine-to-metal).

Status	Mineral Resources
DFS Completed (Advanced Development)	Tin Zinc

Robledollano Tin Smelter
Extremadura, Spain, 220km from Oropesa

Elementos has an option to acquire a 50% stake, with the aim of becoming a vertically integrated tin supplier within the EU.

Cleveland Project
Tasmania, Australia

Historic tin mine under re-evaluation as a tin and critical minerals project after 2024 drilling intersections of base, critical and precious metals.

Status	Mineral Resources
Brownfield Re-start (Scoping) / Further Exploration	Tin Copper Tungsten

Other Identified Minerals

Rubidium Fluorite Molybdenum	Bismuth Gold Silver

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Elementos Limited

ABN	Quarter ended ("current quarter")
49 138 468 756	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(228)	(610)
	(e) administration and corporate costs	(1,088)	(1,467)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	5
1.5	Interest and other costs of finance paid	(2)	(23)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,315)**	**(2,095)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(506)	(981)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(506)**	**(981)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,680	5,738
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3,165	3,165
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(208)	(208)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of finance leases)	(13)	(27)
3.10	**Net cash from / (used in) financing activities**	**8,624**	**7,668**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,220	4,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,315)	(2,095)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(506)	(981)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,624	7,668

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**9,021**	**9,021**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,976	2,175
5.2	Call deposits	5,045	45
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,021**	**2,220**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*6.1 comprises directors' fees & superannuation.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,000	-
7.5	**Unused financing facilities available at quarter end**		2,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

During January 2024 Elementos entered into a Loan Facility for $2m with the Company's Non-Executive Chairman, Mr Andrew Greig. The loan is unsecured, has an interest rate of 6% on drawn funds and a term of 2 years. For further details see ASX Announcement released 23 January 2024. At 30 June 2025 the Company had a drawn balance of $1m under the loan facility however the Company repaid the outstanding loan balance plus interest and entered into a new Loan Facility with Mr Andrew Greig on the same terms with a maturity date of 21 July 2027 (no funds have been drawn under this new facility).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,315)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(506)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,821)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,021
8.5	Unused finance facilities available at quarter end (item 7.5)	2,000
8.6	Total available funding (item 8.4 + item 8.5)	11,021
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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