ELEMENTOS

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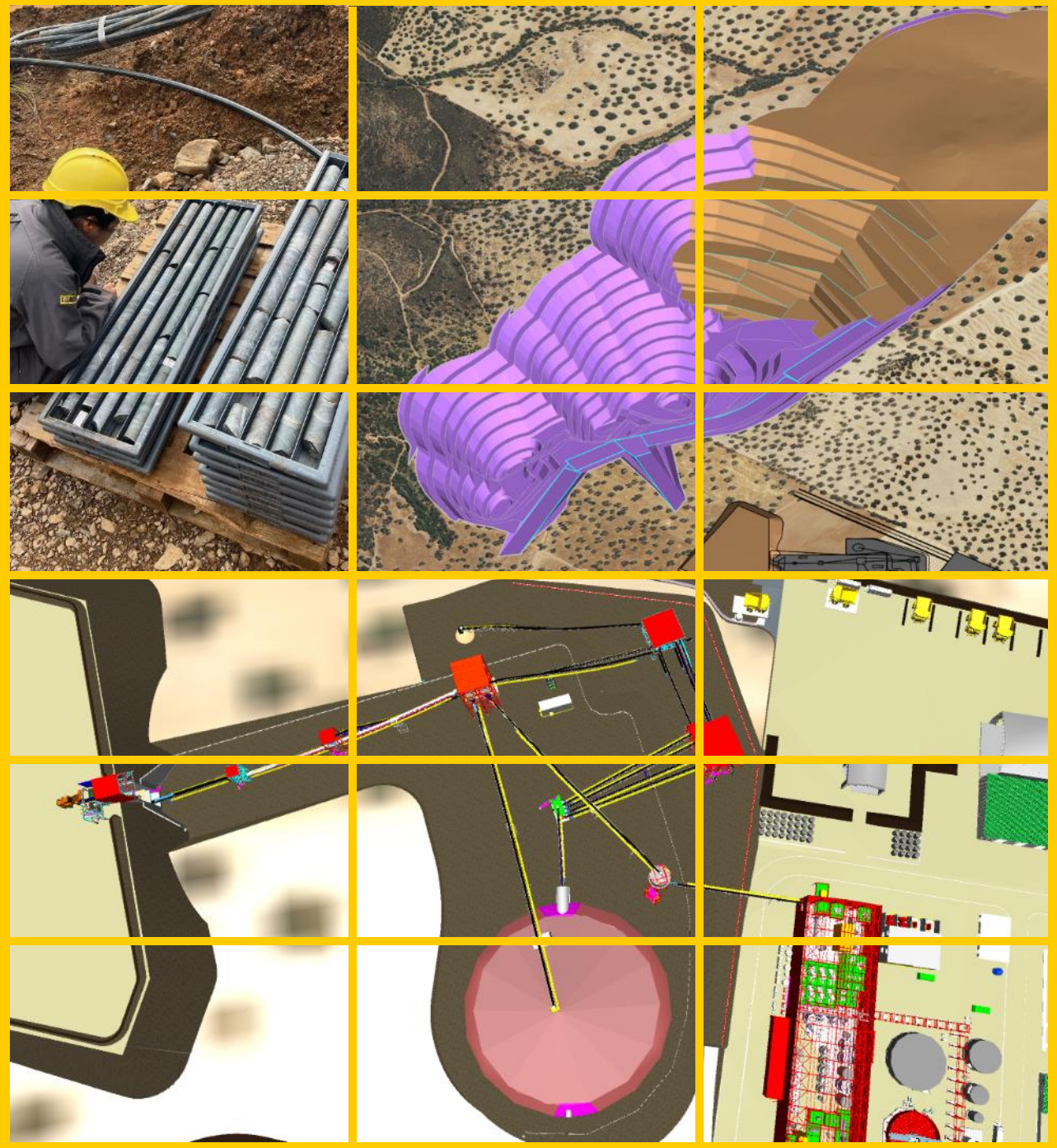
Another quarter of solid progress.

March-2026 Quarterly Webinar
30 April 2026

ASX:ELT
elementos.com.au



Cautionary Statement.

This Presentation provides general background information about Elementos Limited's ("Company's") activities. That information is current at the date of this Presentation and remains subject to change without notice. The Company may, but is under no obligation to, update or supplement this Presentation. The information is a summary and does not purport to be complete nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). It should be read in conjunction with the Company's past announcements released to ASX Limited ("ASX") and available through the Company's website at www.elementos.com.au.

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This Presentation refers to the Company's Definitive Feasibility Study ("DFS") a summary report for which was released to the ASX on 4 April 2025. The DFS was undertaken for the purpose of assessing the technical and economic viability of developing the Oropesa Tin Project. The DFS has been completed to an overall DFS level of accuracy of +/- 10%. It should be noted that some the work streams and elements in the DFS have been undertaken to a more detailed standard of evaluation and definition and supported by executable contracts for their delivery, and some to a lesser extent.

While the declaration of JORC Ore Reserves & Mineral Resource Estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, the Company is not currently aware of any such issues which would affect the publication or validity of these at the time of completion.

The DFS outcomes, Ore Reserve and forecast financial information referred to in this Presentation are based on information that are designated by our Owners Engineer, Wave International, to meet the requirements of a Definitive Feasibility DFS level, and meeting AACE Class-3 Estimate level. The information applied in the DFS is sufficient to support the estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target will be realised.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

The information in this Presentation 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.

This Presentation contains a series of forward-looking statements and forecast financial information. The words "expect", "potential", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause the actual results, performance or achievements to differ materially from those expressed or implied in any of the forward-looking statements in this release that are not a guarantee of future performance.

The Company has concluded that it has a reasonable basis for those forward-looking statements and forecast financial information, including the use of a flat US30,000/t tin price, the production target set out in this Presentation and the financial information on which it is based. The detailed reasons for these conclusions contained in the Company's announcement released to the ASX on 4 April 2025.

However, such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to the Company, and of a general nature, which may affect the future operating and financial performance of the Company, and the value of an investment in the Company including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, Reserve estimations, cultural resources risks, foreign currency fluctuations, and mining development, construction and commissioning risks. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, the DFS estimates that the capital cost of the Oropesa Project at Final Investment Decision (FID) will be in the order of €149m (A$260m*|US$156m*). Shareholders and investors should be aware that there is no certainty that the Company will be able to raise the required funding when needed and it is possible that such funding may only be available on terms that may be highly dilutive or otherwise adversely affect the Company shareholders' exposure to the Oropesa Project's economics. Specifically, as outlined in this DFS, the Company intends to pursue potential third-party partnerships (with parties who have the potential to be joint venture partners in the Oropesa Project) to advance the Project and may pursue other value realisation strategies such as a sale or partial sale of the Oropesa Project or underlying future commodity streams. If it does so, such arrangements may materially reduce the Company's proportionate ownership of the Project and/ or adversely affect the Company shareholders' exposure to the Project economics.

Statements in this Presentation regarding the Elementos business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource and Ore Reserve Estimates, metal prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Elementos, including words to the effect that Elementos or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Elementos, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

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Elementos (ASX:ELT). Unparalleled exposure to tin projects and tin metal.

Oropesa Project

Andalucia, Spain

The EU's only advanced tin mining project and one of the few vertical integrated tin supply chains in the world (mine-to-metal).

Status

DFS Completed
(Advanced Development)

Ore Reserves

Tin

Mineral Resources

Tin
Zinc

Robledollano Tin Smelter

Extremadura, Spain, 220km from Oropesa

Elementos has a binding option to acquire 50% ownership stake, becoming the only primary tin metal supply within the EU.

Cleveland Project

Tasmania, Australia

Historic tin mine under re-evaluation as a tin and critical minerals project after recent drilling intersected more base metals and identified further critical minerals.

Status

Metallurgical Test work
Exploration
Scoping Study
Development

Ore Reserves

Tin (Tailings)

Mineral Resources

Tin (Hard Rock)
Copper
Tungsten

Other Identified Minerals

Rubidium
Fluorite
Molybdenum
Bismuth
Gold
Silver

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The A$29.5 million strategic placement by L1 Capital was a defining corporate outcome for the quarter.

- L1 Capital joins the register as a major, high-conviction institutional investor (alongside Metals X).
- Strengthened balance sheet and valuable optionality as Elementos progresses toward FID and project finance.
- L1 Capital and Metals X both have the financial capacity to play major roles in a project finance equity raise for the Oropesa project.
- Including Chairman Andy Grieg, the top three shareholders now hold 49% of outstanding equity.

Corporate strength

$39.8M

Cash at bank

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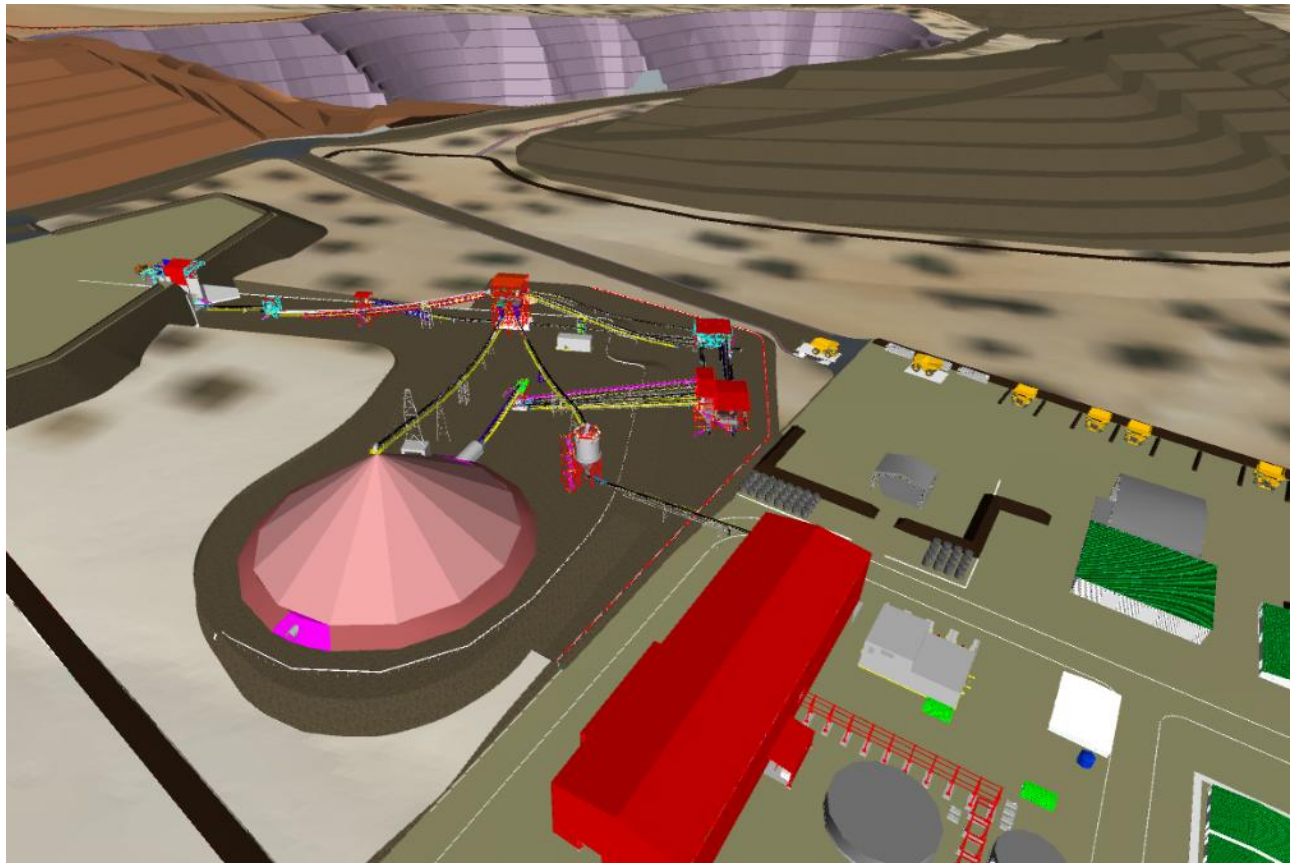
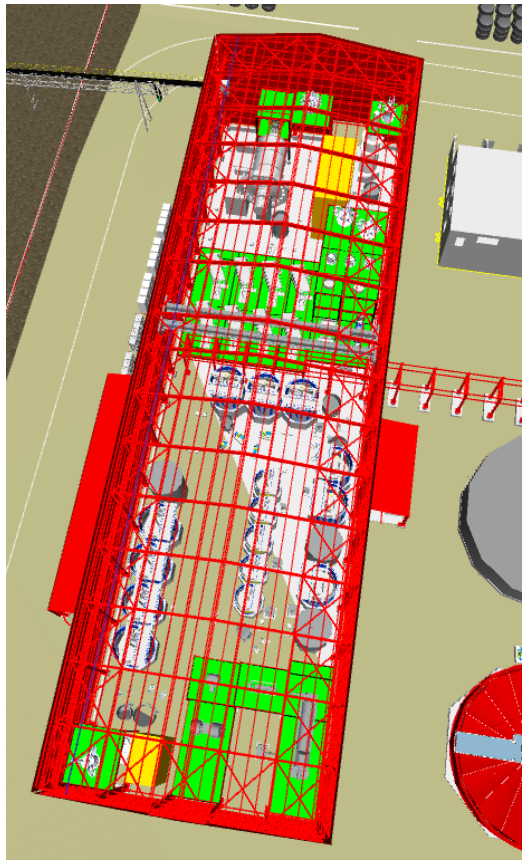
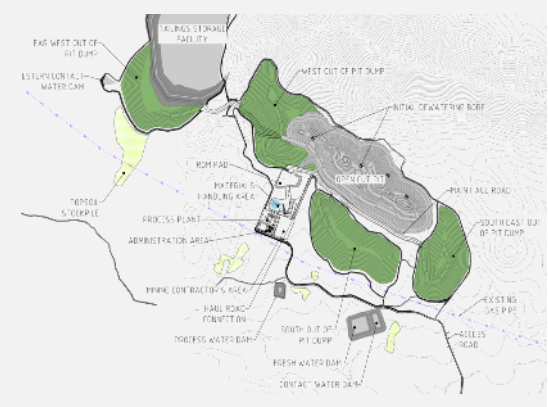
Oropesa remains the foundation asset of our tin growth strategy. The priority is to advance the project through permitting, operational readiness through construction, commissioning and into production.







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We’re regularly engaging with the Regional Government of Andalucía to progressing permitting of the Oropesa tin project into construction and operations.

- The Autonomous Community of Andalusia’s Elections were called on 24 March 2026; the elections are scheduled to be held on 17 May 2026.
- Whilst the Government continues with administrative and technical tasks it is not expected that any major projects will be significantly progressed or awarded during this time before the election is held and the new government is formed.

Elementos Managing Director Joe David with Minister of Mines Jorge Paradela (L) & General Director of Mines Jesus Portillo (R)

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Tin included within list of priority raw materials by the Spanish Government's new National Mining Exploration Program (PNEM 2025–2030).

- Tin's formal PNEM recognition strengthens permitting and investment pathways.
- Opens-up more pathways for government grants and funding opportunities.
- It also reflects Spain's recognition of tin's growing strategic relevance, its strong industrial demand profile, and the country's geological potential to host economically significant tin deposits.

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Progress was also achieved with strategic parties in relation to offtake, project financing and broader development support.

- Confidential discussions with potential strategic (equity) partners, offtake groups and financing (debt) providers continued throughout the quarter, with several new sophisticated parties entering the data room and conducting site visits during and after the reporting period.

- We remain confident that ongoing discussions will result in the securitisation of funding options for the project but will only be able to provide further details as soon as disclosure obligations allow.

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In Tasmania, Cleveland continued to unlock its potential as a multi-commodity critical minerals project.

Tin & copper JORC Resources[1]

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

[1] 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[2]

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

[2] 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[3]

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

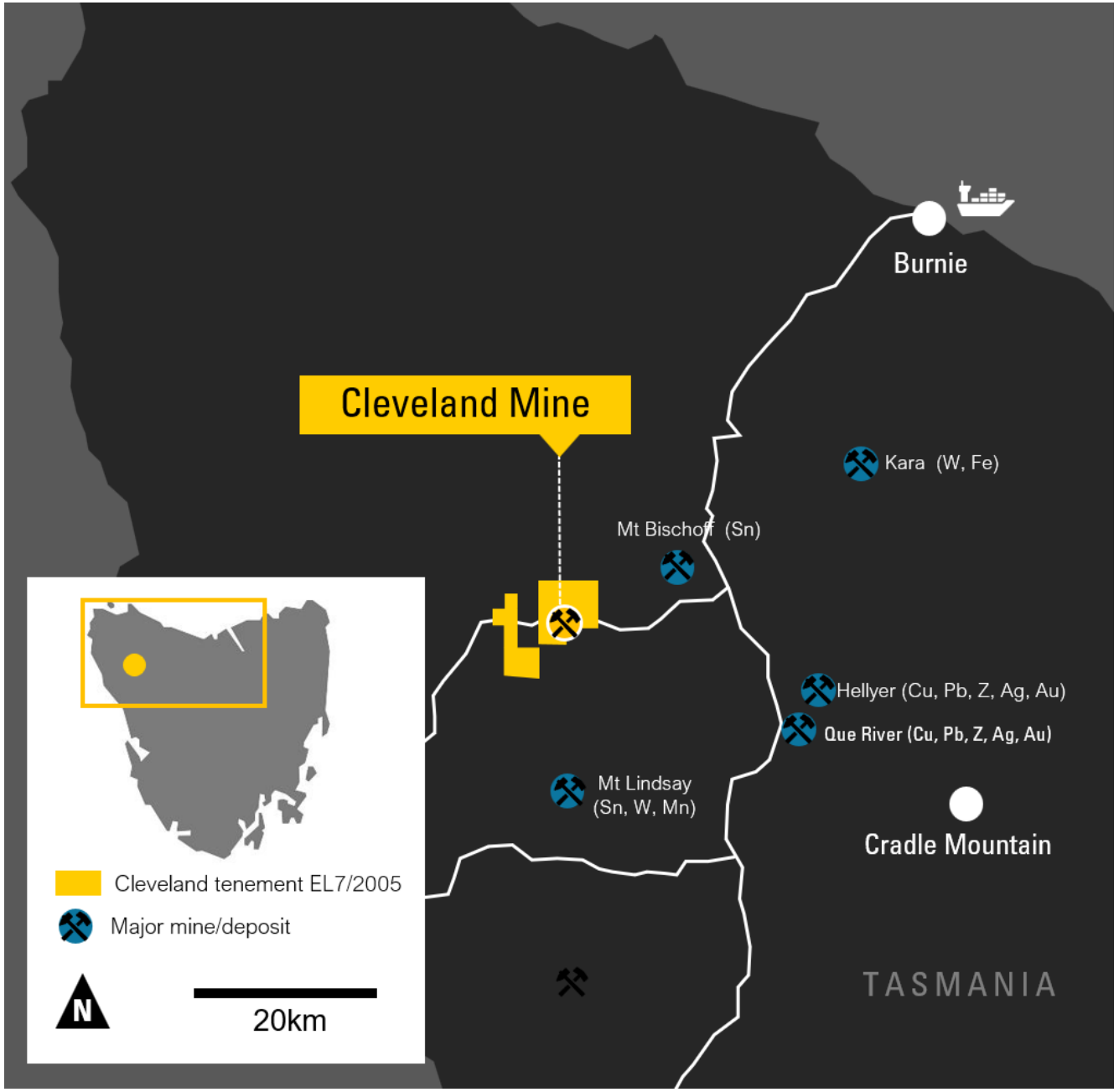
[3] All resources calculated using a 0.20% WO_3 cut-off grade, above 850m RL. This information was first disclosed under the JORC Code 2012 on 18 April 2013.

Tungsten JORC Exploration Target[4] (below 850m RL)

Exploration Target
32Mt – 90Mt
0.24% WO_3 (Cut-off 0.175% WO_3) – 0.17% WO_3 (Cut-off 0.05% WO_3)

[4] This information was first disclosed under the JORC Code 2012 ion 04 February 2026

The potential quantity and grade are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. There is no certainty that further exploration will result in the determination of a Mineral Resource or that a production target will be realised.



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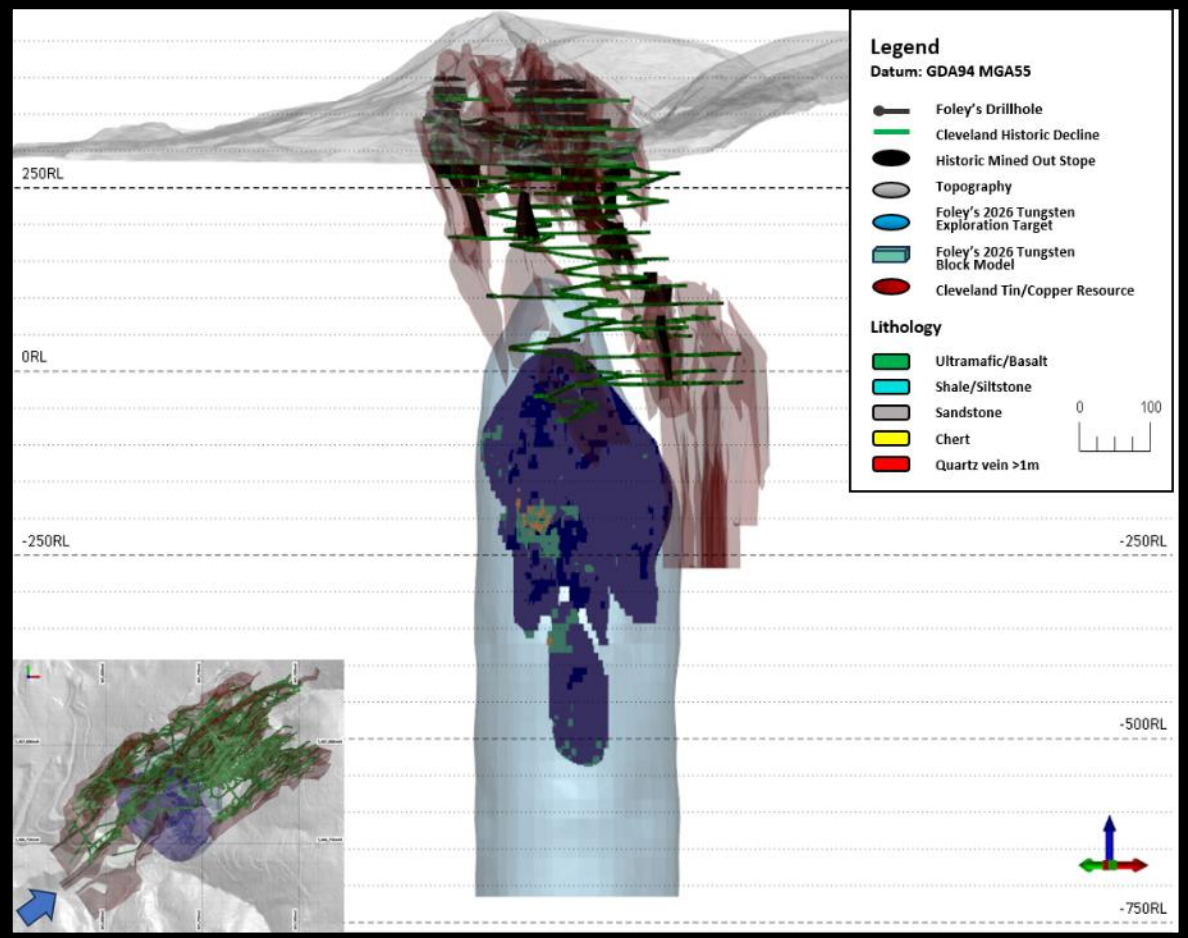
In February, we reported a ~115% increase to our tungsten Inferred Mineral Resource Estimate

3.97Mt
(11,116Mt contained WO_3)

2014 Tungsten Inferred MRE

8.49Mt
(20,610Mt contained WO_3)

2026 Tungsten Inferred MRE



In addition to the updated Mineral Resource Estimate, a tungsten Exploration Target was published for the Foleys Zone ranging from 32Mt to 90Mt.

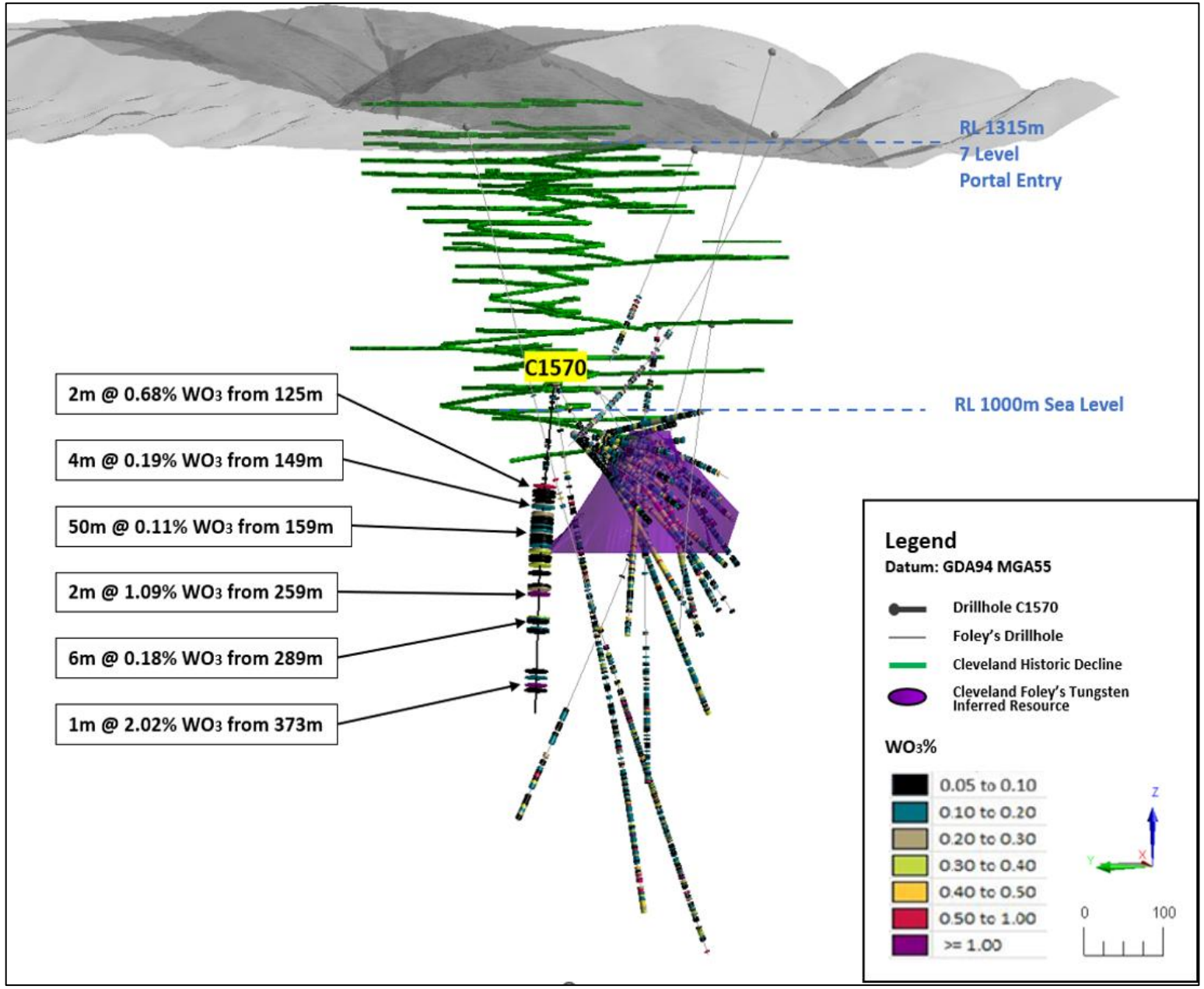
The potential quantity and grade are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. There is no certainty that further exploration will result in the determination of a Mineral Resource or that a production target will be realised.

Unassayed historic drill core has confirmed further extensions (outside estimated Resources) for tungsten, rubidium and fluorspar mineralisation within the upper Foleys Zone.

Significant fluorspar intercepts from drill hole C1570 were reported in the quarterly:

- 136m @ 4.83% CaF2 from 125m
- 22m @ 6.27% CaF2 from 289m, including
  6m @ 8.51% CaF2 from 289m

The Foleys Zone is located beneath the historical Cleveland tin-copper mine and beneath the Project's existing tin and copper Mineral Resources.



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These results have further strengthened the Mineral Resource base for Cleveland and support our ongoing work toward a Scoping Study in 2026.

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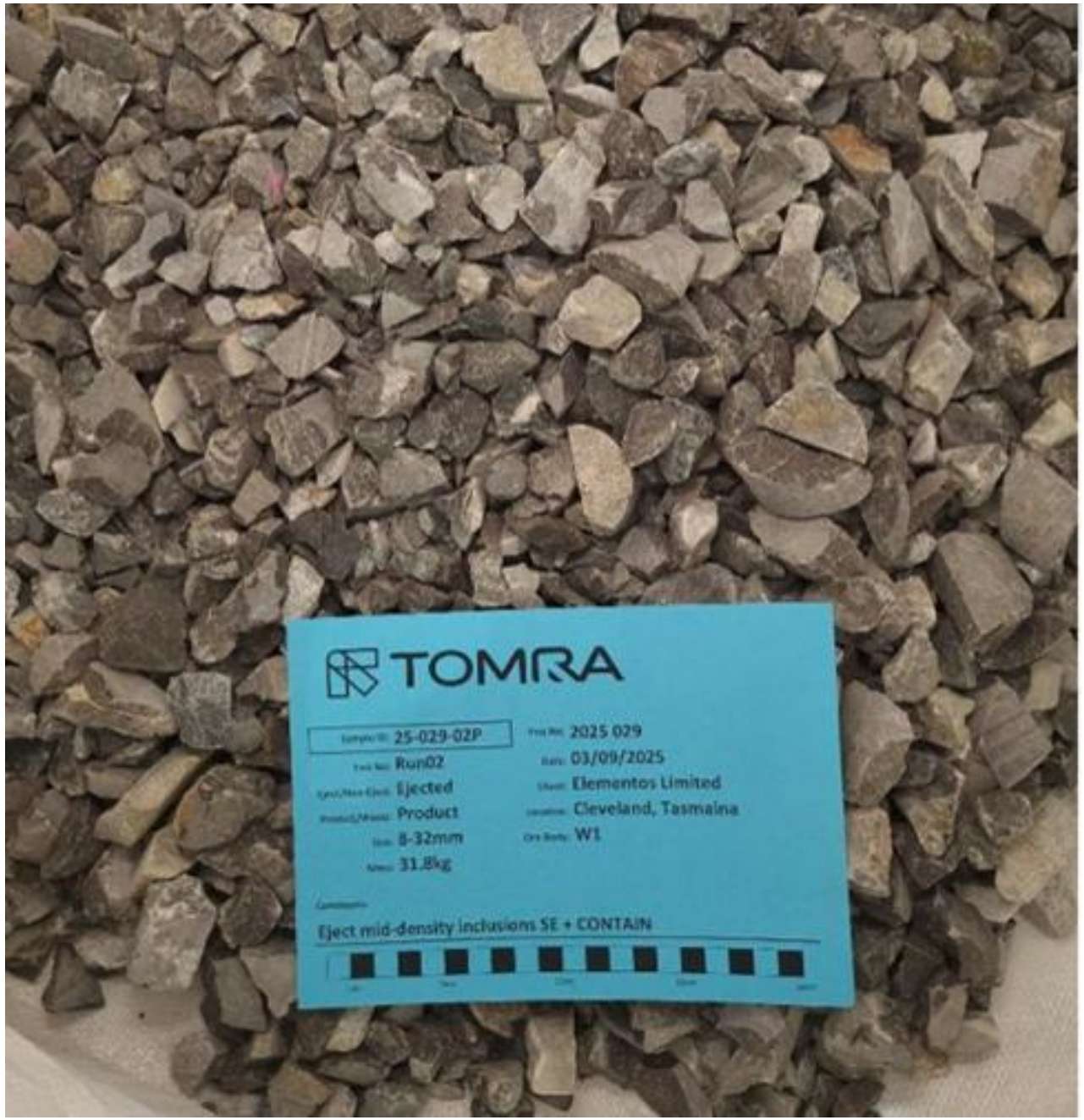
Following successful ore sorting test work results, process plant metallurgical test work is underway.

- 160kg of samples have been sent to SLR in Cornwall to establish preliminary metallurgical flowsheet recoveries for **tungsten**, **molybdenum**, **bismuth** and **fluorspar**.
- ALS (Burnie, Tasmania) are currently producing a mica concentrate, with the aim of concentrating **rubidium.**
- ANZAPLAN (Germany) has been contracted to subsequently assess processing the **rubidium** from a mica concentrate into extracted products.



Looking ahead, our priorities remain clear and focussed.

1

We will continue to advance Oropesa through the next permitting and financing milestones, while closing the acquisition of the smelter and our mine-to-metal strategy, a unique asset which secures tin metal for the European Union.

2

At Cleveland, we will continue building the technical and economic case around the tungsten (and critical minerals opportunity) and the project's broader critical minerals potential.

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Elementos (ASX:ELT) major upcoming value drivers.

Oropesa Tin Project

'Nearing the development Finish Line'

Feasibility
- ✓ Define Maiden JORC Ore Reserve
- ✓ Complete DFS

Permits
- ✓ Submit key environmental and mining licences

Smelter
- ✓ Binding Agreements Executed

Finance
- Project Finance Commitments Equity & Debt

Offtake Commitments
- Tin offtake commitments

Critical Mineral Definition
- ✓ Further definition of tungsten, fluorite, rubidium, bismuth & molybdenum mineralisation

Permits
- Primary Licences Approved

Ore sorting trials
- ✓ Testing upgrade of tin/copper & critical mineral core in ore sorting

Smelter
- Option Exercise

Mineral Resource upgrade
- ✓ Expansion & Definition works

FID
- Final Investment Decision

Metallurgical Test work
- Developing flowsheet & regressions for mineral upgrades

Construction & Operations
- Construction & Operations

Scoping Study
- Establish value and path forward

✓ Completed / Achieved

○ Current company focus

Cleveland

'An expanding tin, tungsten and critical mineral asset'

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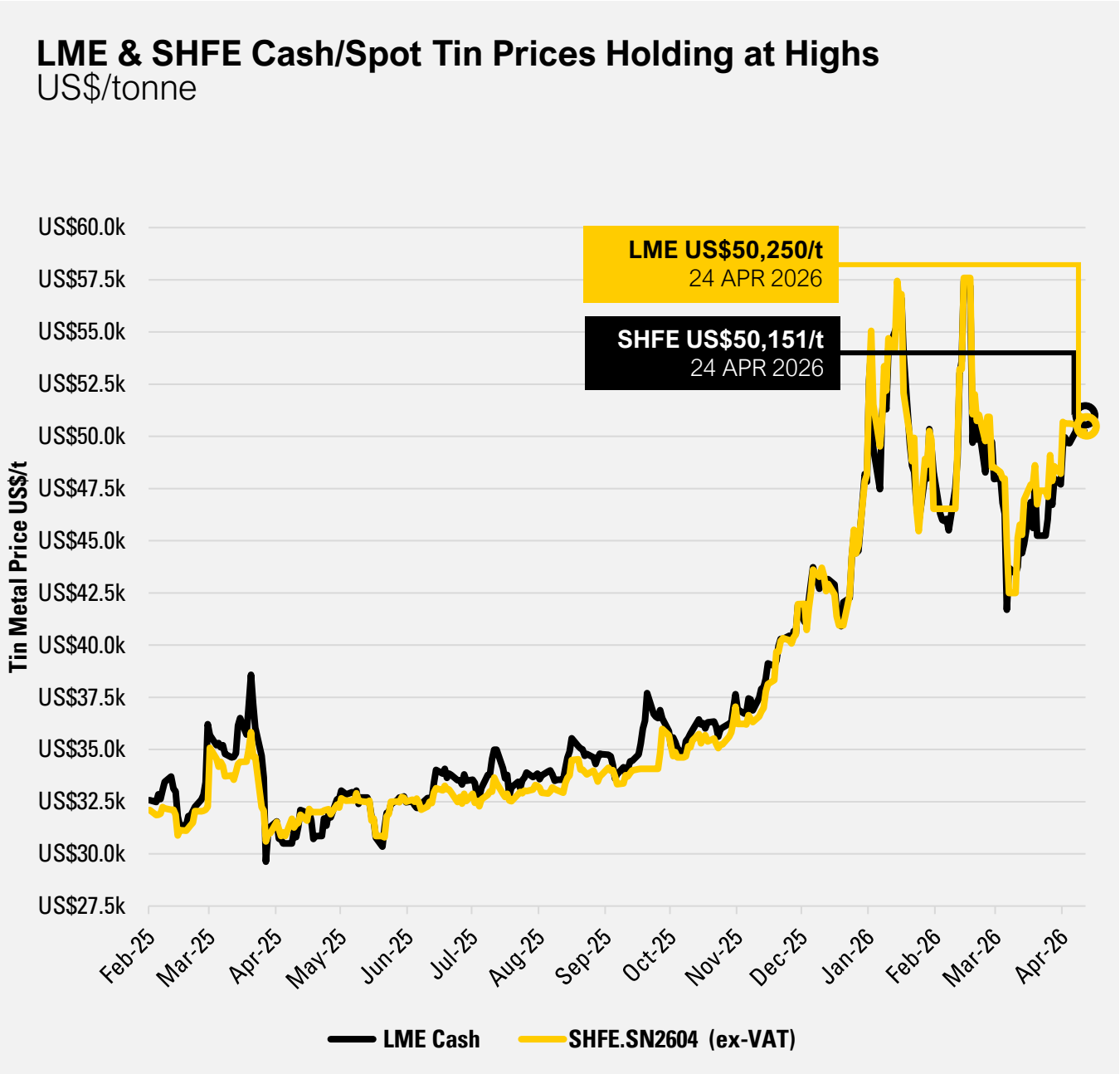
Global tin prices are strong, European tin prices are even stronger.

Tin prices averaging **>US$39.1k/t** over last 12 months.

- Tin concentrate remains in short supply, global smelting reduced.
- Cost of tin production has increased for major Asia based smelters, including both concentrate costs and other inputs (energy + consumables).
- Europe and North America (USA, Canada & Mexico) produced NO primary tin in 2024 & 2025.
- Europe consumes ~40,000t tin ingots / year, importing ~34,000t (83%), with recycling making up the 16kt balance.
- European and North American tin ingot delivery premium trading for between +US$800-1,325/t above the LME price.



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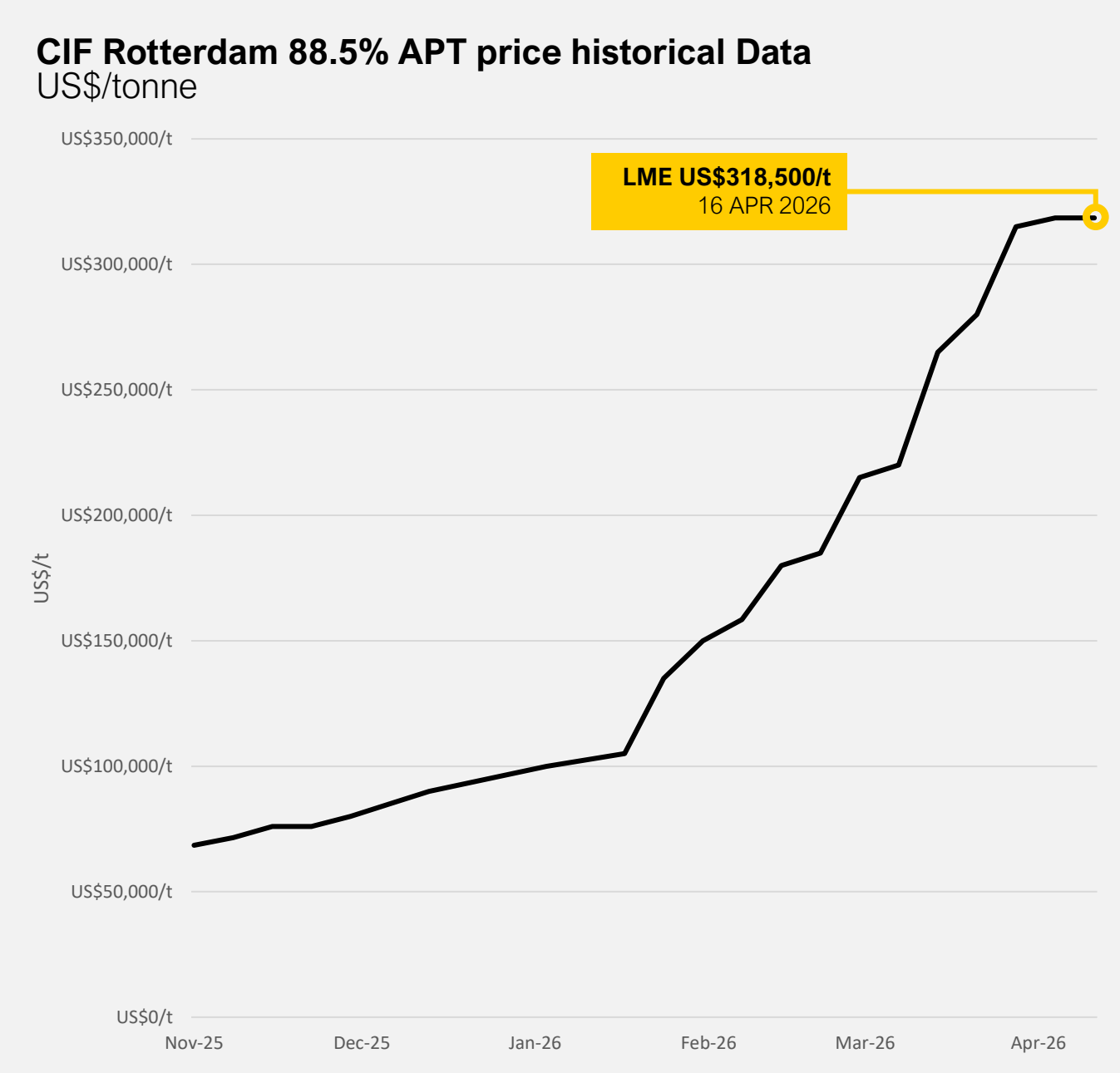
Global tungsten prices are strong, European tungsten prices are even stronger.

A near-vertical rally in early 2026 driven by extremely thin spot supply, surging defense/aerospace demand, and strategic stockpiling

- Chinese export restrictions have driven a global rush for tungsten
- CIF Rotterdam 88.5% ammonium paratungstate (APT) prices have hit historic highs above $3,000/mtu by Q1–Q2 2026.
- The most dramatic move occurred in early 2026, with prices turned near-vertical from surging demand from defense, aerospace, and strategic stockpiling
- (Data courtesy of Shanghai Metal Markets, metal.com/tungsten)



Elementos (ASX:ELT) **corporate overview**

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Share price

A$0.46

27 Apr 2026
52 week high $0.47, low $0.05

Market capitalisation (undiluted)[2]

A$200M

27 Apr 2026

Shares on issue

434.1M

31 Mar 2026
+ 20.6m unlisted options (various strike prices)
+ 4.7m unlisted performance rights

Cash[2]

A$40m

31 Mar 2026

Debt drawn

A$0.0M

31 Mar 2026

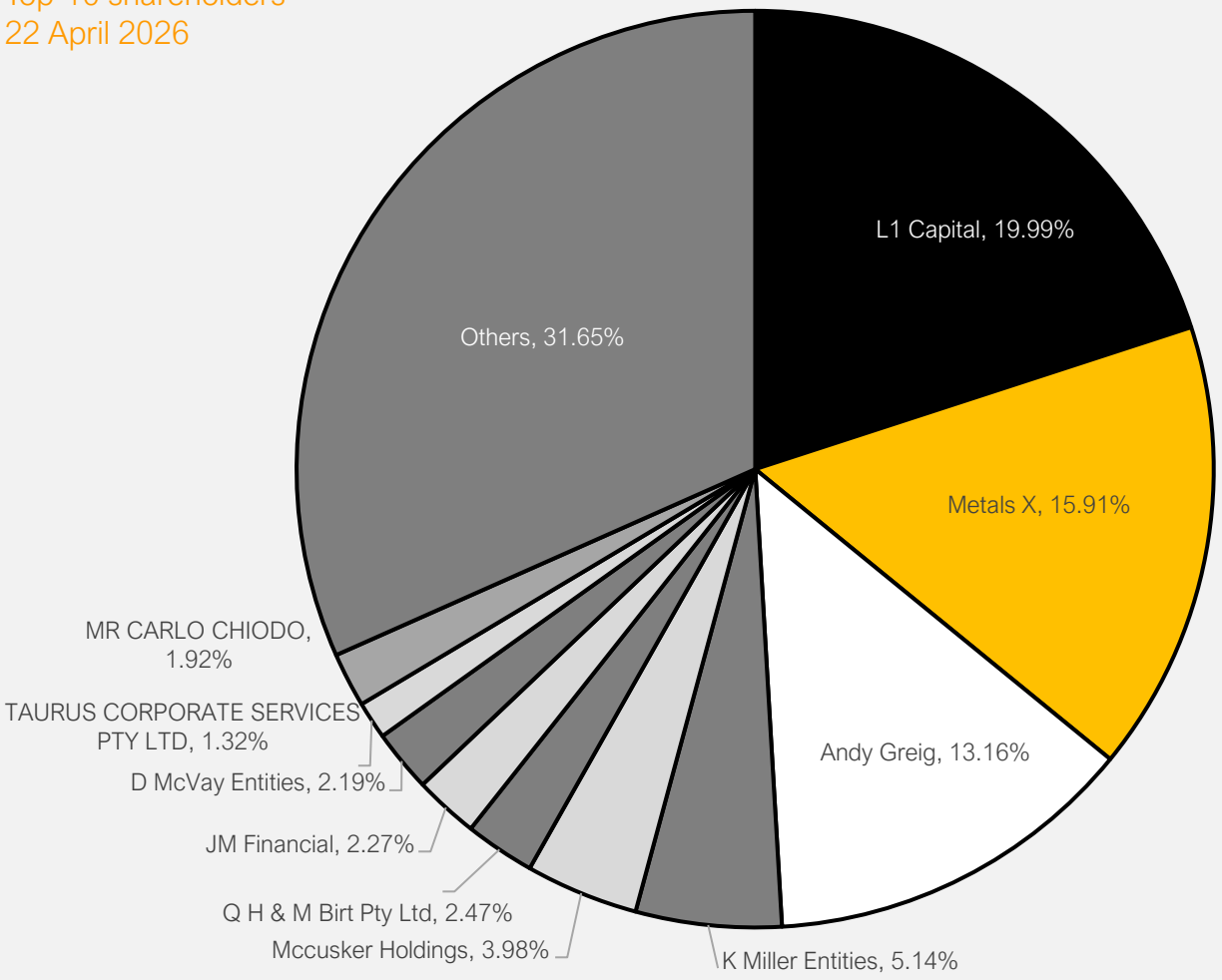
Enterprise value[1,2]

A$160m

27 Apr 2026

[1] Please note difference in data dates for EV calculation (Mcap – Cash + Debt = EV)
[2] Unaudited and rounded figures quotes

Top-10 shareholders
22 April 2026



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See us at

5 – 7 May	RIU Resources Round-up (Sydney)
19 – 21 May	International Tin Conference (Seville, Spain)
21 July	Noosa NightCaps
22 – 25 July	Noosa Mining Conference

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Competent Person Statements

The information in this Presentation 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 Presentation 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 Presentation 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 Presentation that relates to Exploration Results for the Cleveland Project has been extracted from the Company's following ASX Announcement:

1. Exploration Diamond Drilling Results for the Cleveland Tin Project, 01 June 2018
2. Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26 September 2018
3. Fluorite Confirmed at Cleveland Project, 3rd March 2023
4. Oropesa Tin Project – 2023 Mineral Resource Update, 14 February 2023
5. Maiden Zinc Mineral Resource Estimate for Oropesa Tin Project, 29 November 2023
6. High Grade Copper & Gold intersected at Cleveland Project, 18th June 2024
7. Additional High-Grade Tin & Copper hit at Cleveland Project, 10th July 2024
8. Further high-grade tin and copper intersected at Cleveland Project,19th July 2024
9. Tungsten and Critical Minerals Assays at Cleveland Project, 20 August 2024
10. Oropesa Tin Project: Definitive Feasibility Study (DFS) Results and Maiden Ore Reserve Statement, 04 April 2025
11. Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project, 04 February 2026

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement 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 estimates in those announcements continue to apply and have not materially changed.

The Ore Reserves underpinning the production target set out in this announcement have been prepared by a Competent Person as defined in the JORC Code 2012.

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APPENDIX-1: Oropesa Mineral Resource Estimate[4] & Maiden Ore Reserve Tables[10]

OROPESA TIN PROJECT FEB-2023 MINERAL RESOURCE ESTIMATE[4]				
Resource Classification	Sn%	Resource Tonnes	Contained Tin Metal (tonnes)	MRE Contribution (%)
Measured	0.36	7,418,212.0	26,800.5	38%
Indicated	0.41	11,113,471.0	45,012.1	57%
Subtotal: Measured & Indicated	**0.39**	**18,531,683**	**71,812.6**	**95%**
Inferred	0.38	1,070,700	4,021.0	5%
Total	**0.39**	**19,602,383**	**75,833.6**	**100%**

Notes:
1. 2023 Oropesa Tin Mineral Resource Estimate at a 0.15% Sn cut-off

OROPESA 2023 MINERAL RESOURCE ESTIMATE – ZINC [8]				
Resource Classification	Zn%	Resource Tonnes	Contained Zinc Metal (tonnes)	MRE Contribution (%)
Measured	0.37	8,664,418	31,670	32%
Indicated	0.39	14,052,877	54,356	55%
Subtotal: Measured & Indicated	**0.38**	**22,717,295**	**86,026**	**86%**
Inferred	1.32	1,028,073	13,545	14%
Total	**0.42**	**23,745,368**	**99,571**	**100%**

Notes:
1. 2023 Oropesa Zinc Mineral Resource Estimate at a 0.05% Zn cut-off

April-2025 TIN MAIDEN ORE RESERVE[19]				
Reserve Category	Sn%	Tonnes (M Tonnes)	Contained Sn Metal (tonnes)	Reserve Contribution (%)
Proved	0.34	6.1	21,028.0	38%
Probable	0.37	9.8	36,866.0	62%
Total	**0.36**	**16**	**57,894.0**	**100%**

Notes:
1. All figures are rounded to reflect appropriate levels of confidence, apparent differences in totals may occur due to rounding.
2. A cut -off grade of 0.15% Sn has been applied.
3. Tonnages are expressed on a ROM basis, incorporating the effects of mining losses and dilution.
4. The reference point at which these ore reserves are defined is as the ore is delivered to the ROM Pad.

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APPENDIX-2: Cleveland Mineral Resource Estimates [2] & Exploration Target [11]

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CLEVELAND TIN & COPPER PROJECT SEP-2018 MINERAL RESOURCE ESTIMATE					
Resource Classification	Sn%	Resource Tonnes (Mt)	Contained Tin Metal (kt)	Cu (%)	Contained Copper Metal (kt)
Indicated	0.75	6.23	46.7	0.30	18.7
Inferred	0.76	1.24	9.4	0.28	3.5
Total	**0.75**	**7.47**	**56.1**	**0.30**	**22.2**

Notes:
1. 2018 Cleveland Tin & Copper Mineral Resource Estimate at a 0.35% Sn cut-off

CLEVELAND TUNGSTEN FEB-2026 MINERAL RESOURCE ESTIMATE			
Resource Classification	Sn%	Tonnes (Mt)	Contained Tin Metal (kt)
Inferred	0.24	8.49	20.6
Total	**0.24**	**8.49**	**20.6**

Notes:
1. A cut -off grade of 0.175% WO_3 has been applied.

CLEVELAND TAILINGS AUG-2015 ORE RESERVE STATEMENT					
Reserve Category	Sn%	Tonnes (Mt)	Contained Tin Metal (kt)	Cu (%)	Contained Copper Metal (kt)
Probable	0.29	3.7	11.0	0.13	4.8
Total	**0.29**	**3.7**	**11.0**	**0.13**	**4.8**

Notes:
1. A cut -off grade of 0.0% Sn has been applied.

CLEVELAND TUNGSTEN FEB-2026 EXPLORATION TARGET		
Exploration Target cut-off Grade WO_3%	Tonnes (Mt)	WO_3%
0.05%	90	0.17%
0.175%	32	0.24%

Notes:
1. Variable cut -off grades have been tabularized above
2. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.

Cleveland Tin Project
Exploration Target

Competent Persons Statement

- The information in this Presentation that relates to the **Cleveland Exploration Target** is based on, and fairly represents, information and supporting documentation compiled or reviewed by **Mr Chris Creagh.** Mr Creagh is a **Member of the Australasian Institute of Mining and Metallurgy (MAusIMM)** and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a **Competent Person** as defined in the **JORC Code (2012)**. Mr Creagh consents to the inclusion of this information in the form and context in which it appears. Mr Creagh **holds securities in Elementos Limited**. Further information is contained in the Company's **ASX Announcement dated 4 February 2026** titled *"Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project"*.
- The information in this presentation that relates to the Exploration Target for the Cleveland Project is based on, and fairly represents, information and supporting documentation either compiled or reviewed by Mr Chris Creagh.

Qualifying Statement

- The potential quantity and grade are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. There is no certainty that further exploration will result in the determination of a Mineral Resource or that a production target will be realised.

Cleveland Exploration Target (Tungsten)

- **Exploration Target Range:**
  - **90 Mt @ 0.17% WO_3** (cut-off grade 0.05% WO_3) - **32 Mt @ 0.24% WO_3** (cut-off grade 0.175% WO_3)
- Located within the Foleys Zone, beneath and adjacent to the historic Cleveland Tin Mine, Tasmania. Spatially separate from the existing Inferred Tungsten Mineral Resource and the established Tin–Copper Mineral Resources and Reserves.

Geological Setting

- Polymetallic system hosted within altered sediments and intrusive bodies. Tungsten mineralisation dominated by **wolframite**, hosted in a quartz vein stockwork system.
- Strong association with **critical minerals** including **rubidium, molybdenum, bismuth and fluorite**.
- Mineralisation extends below historic underground workings and beyond historical mine limits.

Strike, Depth & Thickness

- **Strike:** Interpreted from historic mine data, recent and historic diamond drilling, and geological reinterpretation of the Foleys Zone.
- **Depth:** Drilling confirms continuous mineralisation to depths exceeding **1,000 m downhole**.
- **Thickness:** Derived from logged drill intersections and **3D geological modelling**, extrapolated along strike and down-dip.

Tonnage & Grade Assumptions

- Tonnages estimated from 3D model volumes using appropriate bulk density assumptions.
- Grade ranges informed by:
  - Updated **Inferred Tungsten MRE (8.49 Mt @ 0.24% WO_3)**
  - Historic tungsten assay data
  - Recent drilling and geological continuity
  - Ore sorting test work
- All assumptions remain **conceptual** and subject to further drilling and validation.

Exploration Activities

- Ongoing and planned work programs include:
  - Diamond drilling targeting extensions of the Foleys Zone
  - Geological and structural reinterpretation
  - Metallurgical and ore-sorting studies
  - Progressive resource definition and technical studies
- Objective is to assess potential conversion of the Exploration Target to a JORC-compliant Mineral Resource.

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