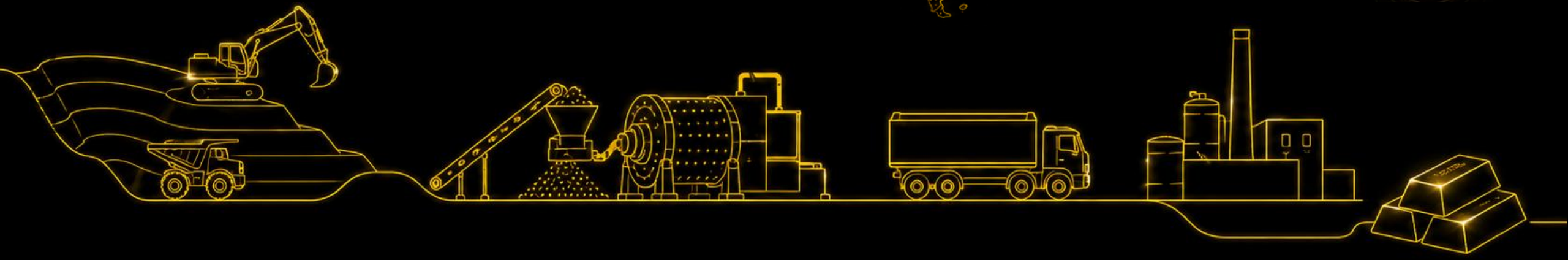
ELEMENTOS
TOMORROW'S TIN

A Critical Mineral Future for the Old Cleveland Tin Mine

- Tasmanian Minerals, Manufacturing & Energy Council (TMEC) Annual Conference



Joe David
Managing Director

TMEC Annual Conference, Hobart, Australia

5 August 2026

ASX:ELT
elementos.com.au

Cautionary Statement.

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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.

Elementos (ELT:ASX) has two tin projects primed for development.

Oropesa Project

Andalucia, Spain

Strategic role

The EU mine-to-metal supply anchor.

Status

DFS Completed
(Advanced Development)

Ore Reserves

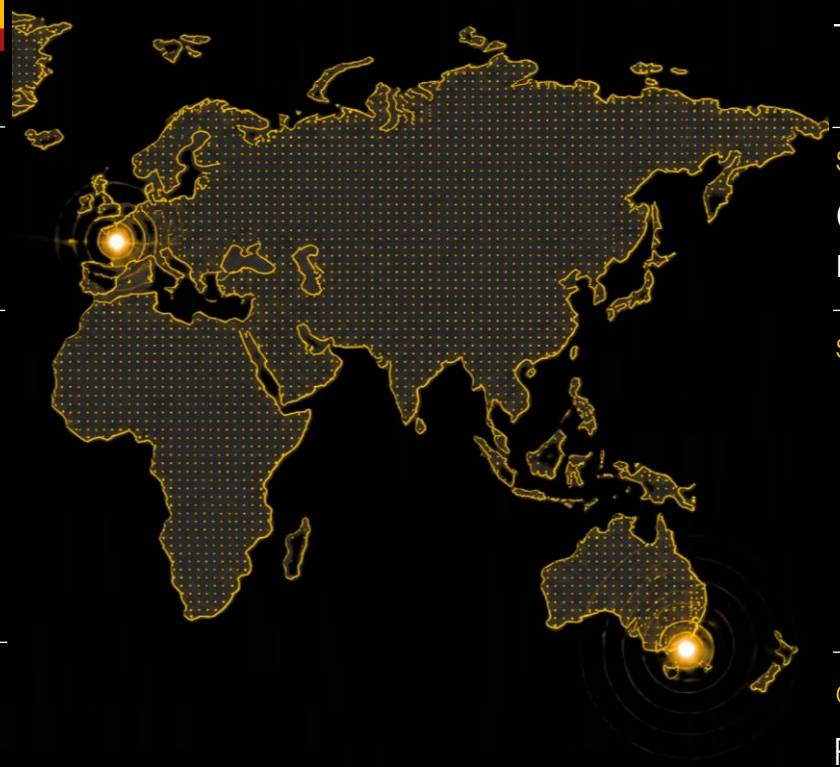
Tin

Mineral Resources

Tin
Zinc

Key advantage

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



Cleveland Project

Tasmania, Australia

Strategic role

Globally significant, multi-critical mineral re-development project.

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

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

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Share price

A$0.352

31 July 2026
52 week high $0.475, low $0.12

Market capitalisation (undiluted)[2]

A$154.3M

31 July 2026

Shares on issue

438.3M

28 July 2026
+ 11.45m unlisted options (various strike prices)
+ 4.7m unlisted performance rights

Cash[2]

A$40.3m

30 June 2026

Debt drawn

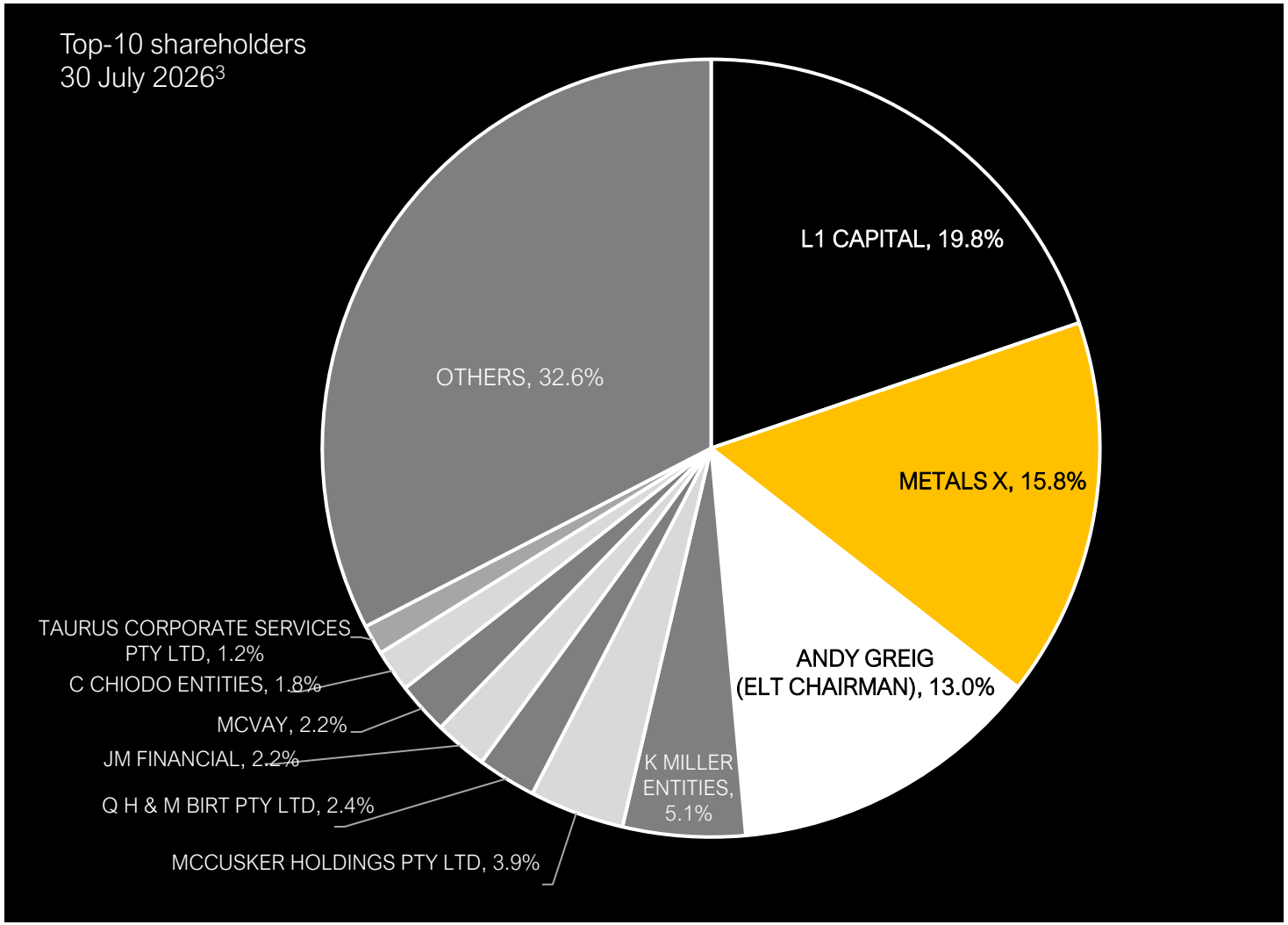
A$0.0M

28 July 2026

Enterprise value[1,2]

A$114.0m

31July 2026



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

Our team has delivered multibillion dollar mining and natural resource projects around the world and is experienced in tin.

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Andy Greig
Non-Exec Chairman

As Bechtel Australia's former Managing Director, Andy brings extensive leadership experience spearheading major international construction projects.

His 35-year career at Bechtel included 13 years as President of the Mining and Metals global business unit with 55,000 employees and over $7 billion in annual revenue, where he was responsible for strategy, planning, execution and project delivery.

Joe David
Managing Director

Joe is an experienced mining executive with a track record in the mining, construction and finance industries. His career has spanned executive roles with private and listed construction, mining and development companies.

Joe is a mining and civil engineer, having working in natural resources projects and financing his entire career.

Calvin Treacy
Non-Exec Director

Calvin has over 20 years senior management experience in mining, mining technology and manufacturing. He has a strong track record of founding and growing successful companies and brings a wealth of experience in the areas of strategic planning and capital raising.

Corey Nolan
Non-Exec Director

Corey is an accomplished public company director whose 30-year career in the resources industry started on the ground in operations before spanning a broad range of corporate roles. He has been Managing Director of ASX listed Platina Resources Limited since August 2018.

Brett Smith
Non-Exec Director

MLX Nominee. Brett is an experienced mining and corporate executive, having managed engineering and construction companies in Australia and internationally. He has developed and delivered a number of mining and mineral processing projects including coal, iron ore, base and precious metals. Brett currently serves on the board of a number of publicly listed and private mining companies.

Daniel Broughton
Non-Exec Director

MLX Nominee. Daniel's accounting and finance career has served the natural resources industry for 20 years. He is a director of a private mining company and serves as the CFO on a number of publicly listed companies. Daniel graduated with a Bachelor of Commerce from Murdoch University, Western Australia in 2005 and obtained a Graduate Diploma of Chartered Accounting in 2010.

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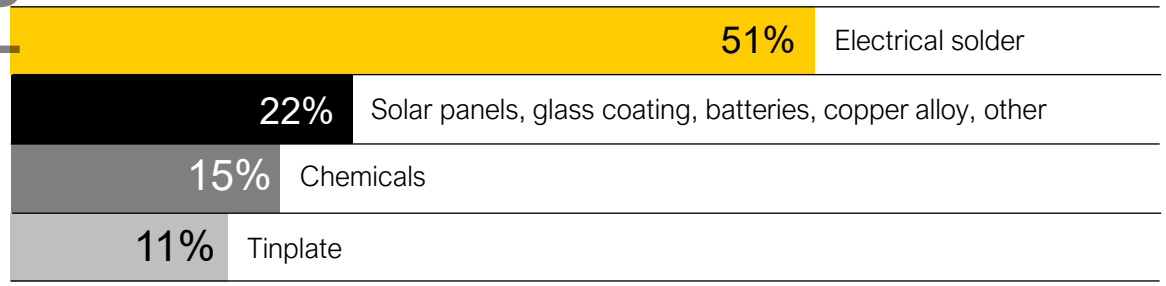
More AI. More data. More energy. More electrical circuits. More tin.

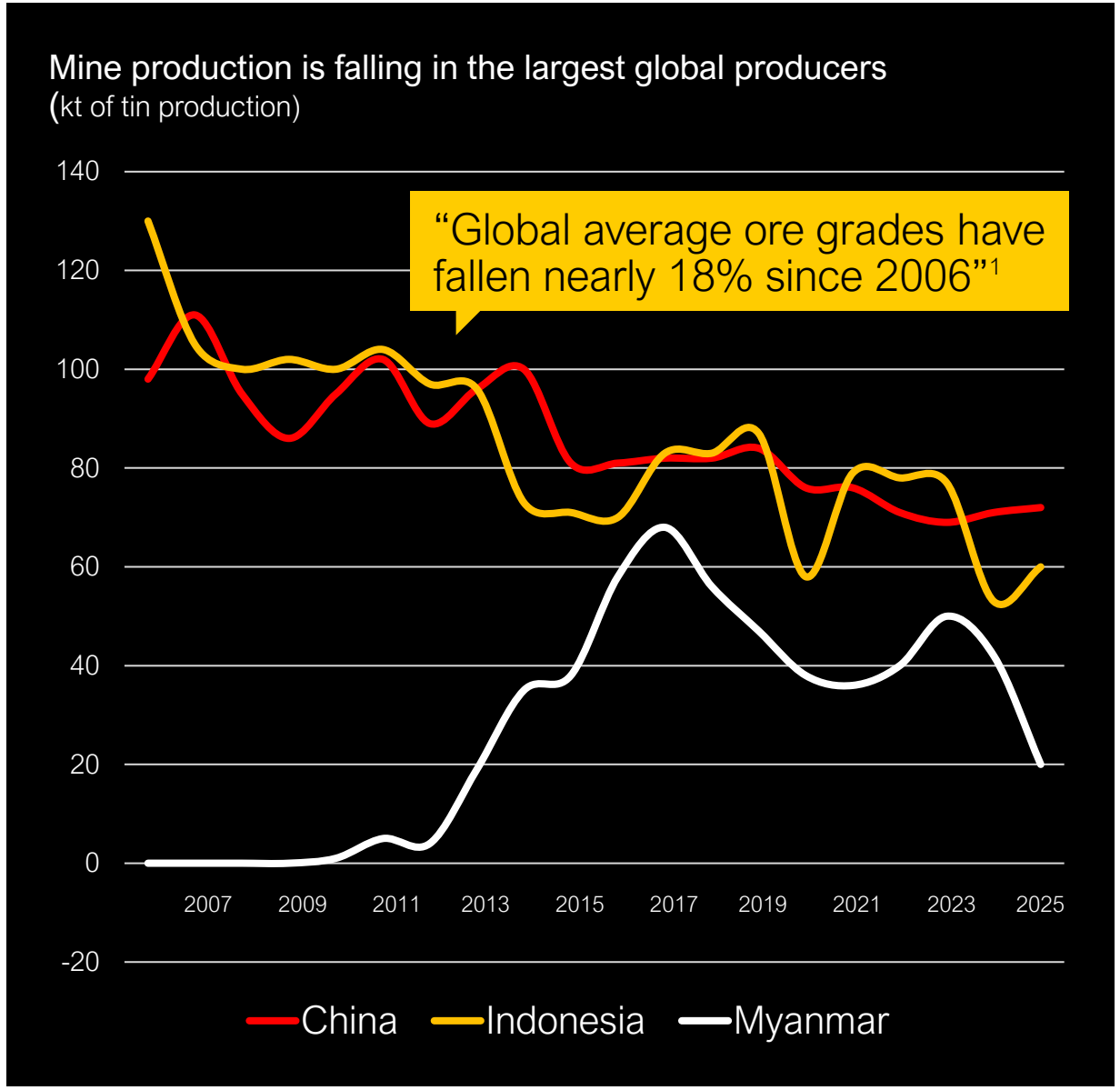
Tin, as electrical solder, is the foundational "glue" of modern tech.

"+26% growth in solder use in next 10-years"[1]

- However, supply growth remains non-existent. Major producing regions such as Indonesia and Myanmar have been plagued by export restrictions and mine disruptions and falling grades.
- North America and Europe produced zero tonnes in 2025 and are mostly dependent on China and developing countries where many sources have been depleting and tin supply is falling.



Source: ITA investing in tin seminar, 2025



Source[1]: ITA, International Tin Conference, Seville (May 2026)

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Tin prices have surged and settled above $50,000/t as global supply constraints and accelerating tech demand squeeze the market.

- The tin price reached an all-time-high of US$58,900/t in 1H2026, driven by supply constraints and growing demand.
- Tin price has averaged US$43.9k/t over last 12-months, *+46% higher than US$30k/t Oropesa DFS tin price assumption*
- The tight market, combined with tin's scarcity and supply concentration in lower supply security nations such as China, Indonesia & Myanmar, has elevated its status as a critical metal.
- The supply/demand imbalance has driven tin's ~62% rise over the last 12 months from around $33,000/t to over $50,000/t.

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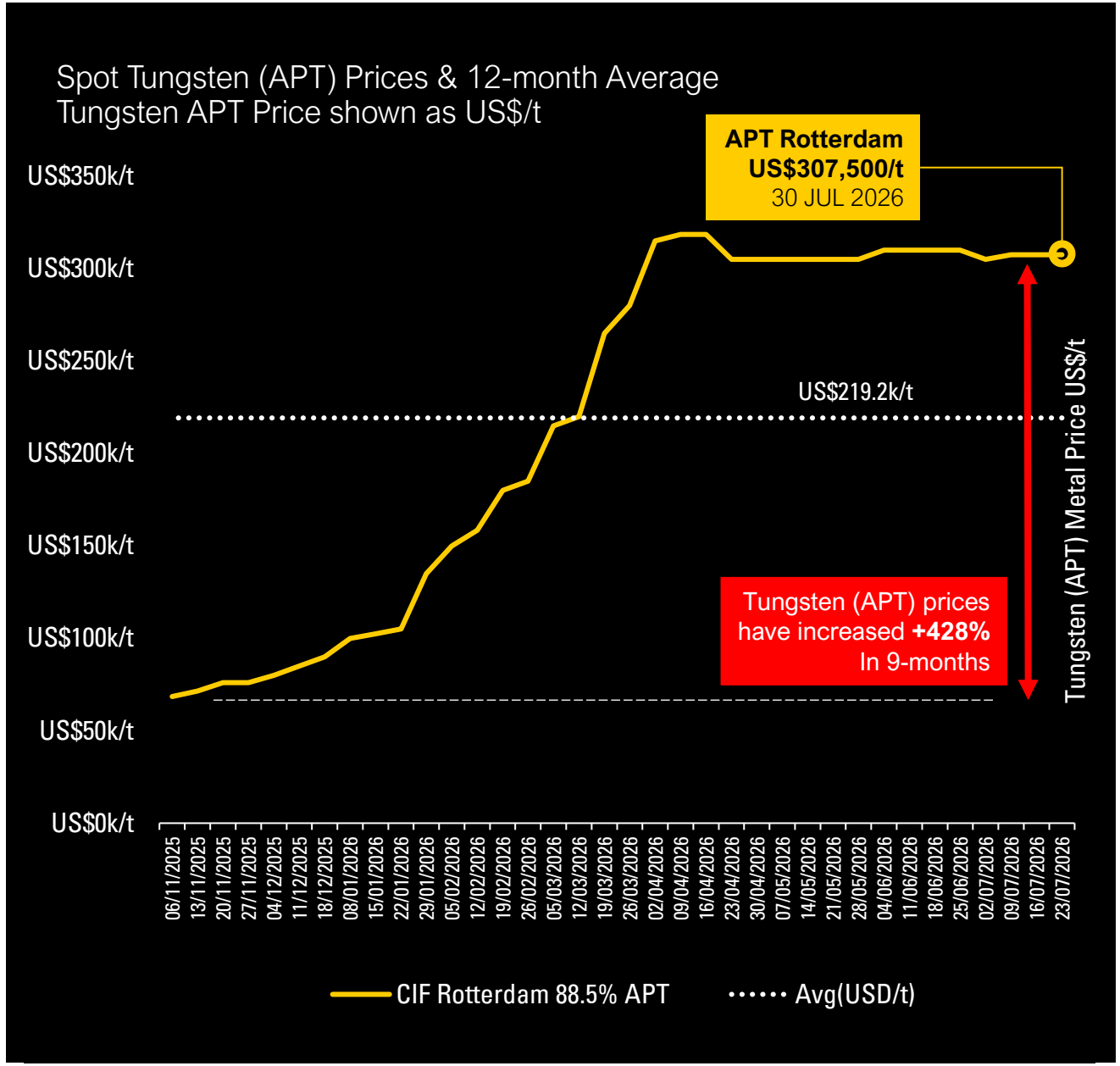
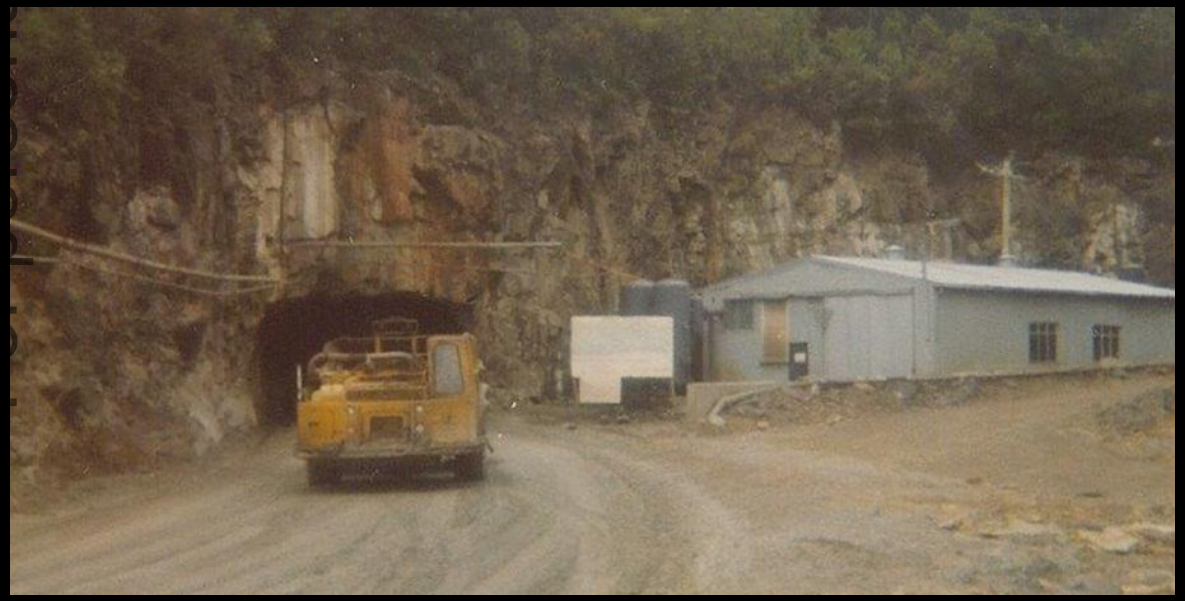
Tungsten prices are surging and have settled above $300,000/t as Chinese export restrictions and growing demand re-shape the market

- The tungsten price reached an all-time-high of US$318,500/t in April-2026, driven by Chinese export restrictions, limited growth prospects and growing demand.
- Tungsten prices have averaged US$220k/t over last 9-months,
- The supply/demand imbalance has driven tungsten's ~428% rise over the last 9 months from around $70,000/t to over $300,000/t.

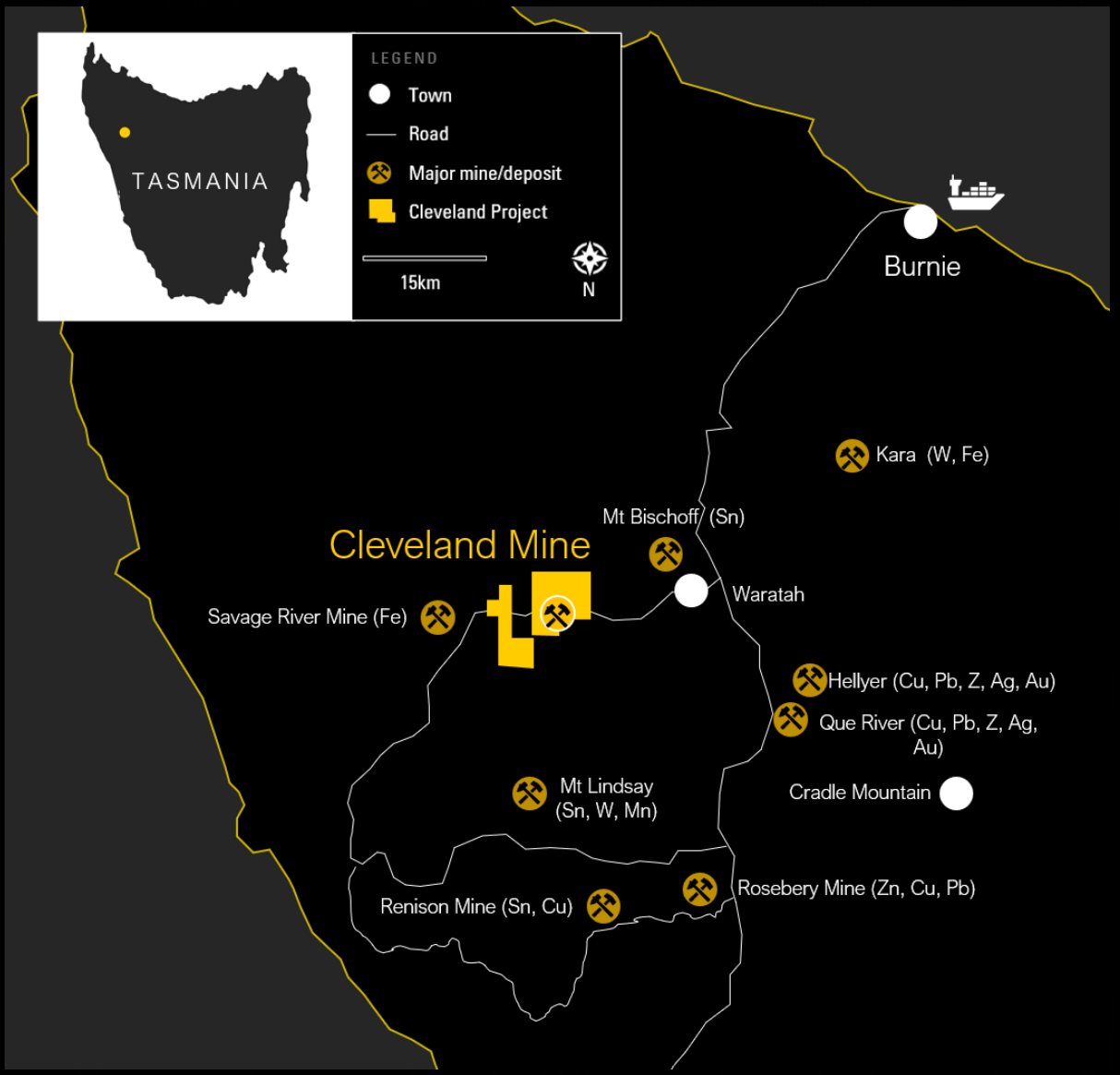


The Cleveland Tin Mine offers advanced multi-commodity optionality in mineral rich north-west Tasmania.

Operated as underground **tin** (and by-product **copper**) mine for 27-years, until 1986.



100% owned historical mining operation with a growing mineral basis to support restart opportunities.



A historically significant tin mine with a Critical Mineral Future

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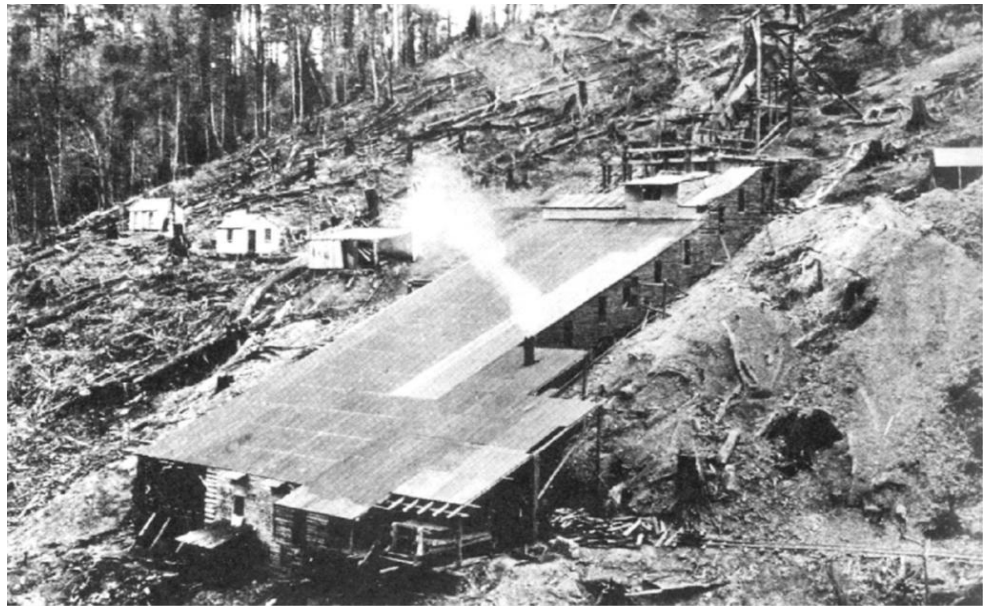
- Operated as an underground mine for 27years in two phases in 1900s:
  - 9-years through WW1: 1908 – 1917; and
  - 18-years: 1968 – 1986 (by Aberfoyle Resources) .
- Mine closed in 1986 due to global tin price collapse (following bankruptcy of the Malaysian Tin Cartels).
- Mechanized sub-level overhead benching mining method .
- Conventional cassiterite recovery process of gravity followed by flotation.
- Underground and surface infrastructure rehabilitated circa ~1990.



Total ore mined

5.65mt
@ 0.68% Sn & 0.28% Cu

Total metal produced

23,519t Sn &
9,691t Cu

Historic operations provide a platform for a low-impact future restart

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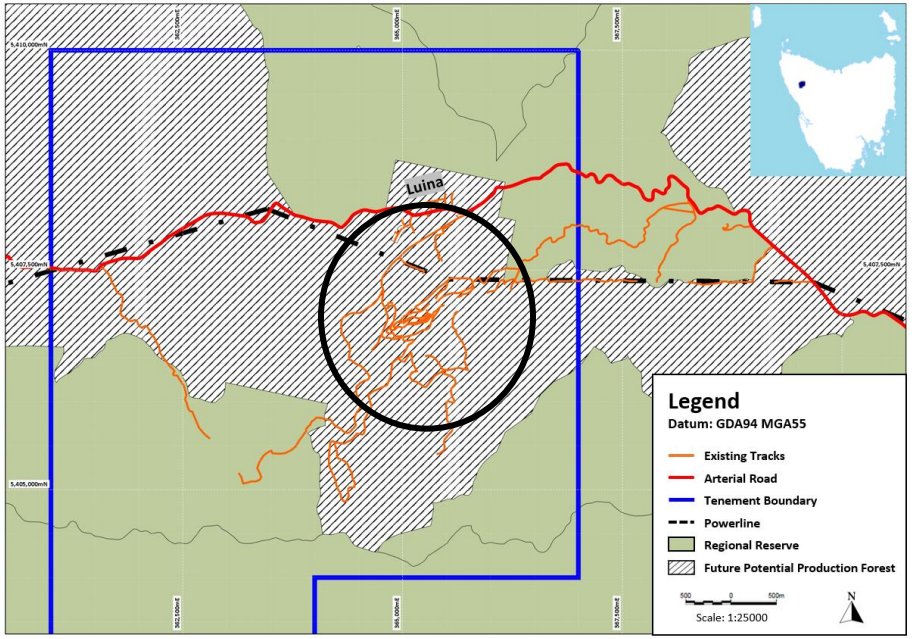
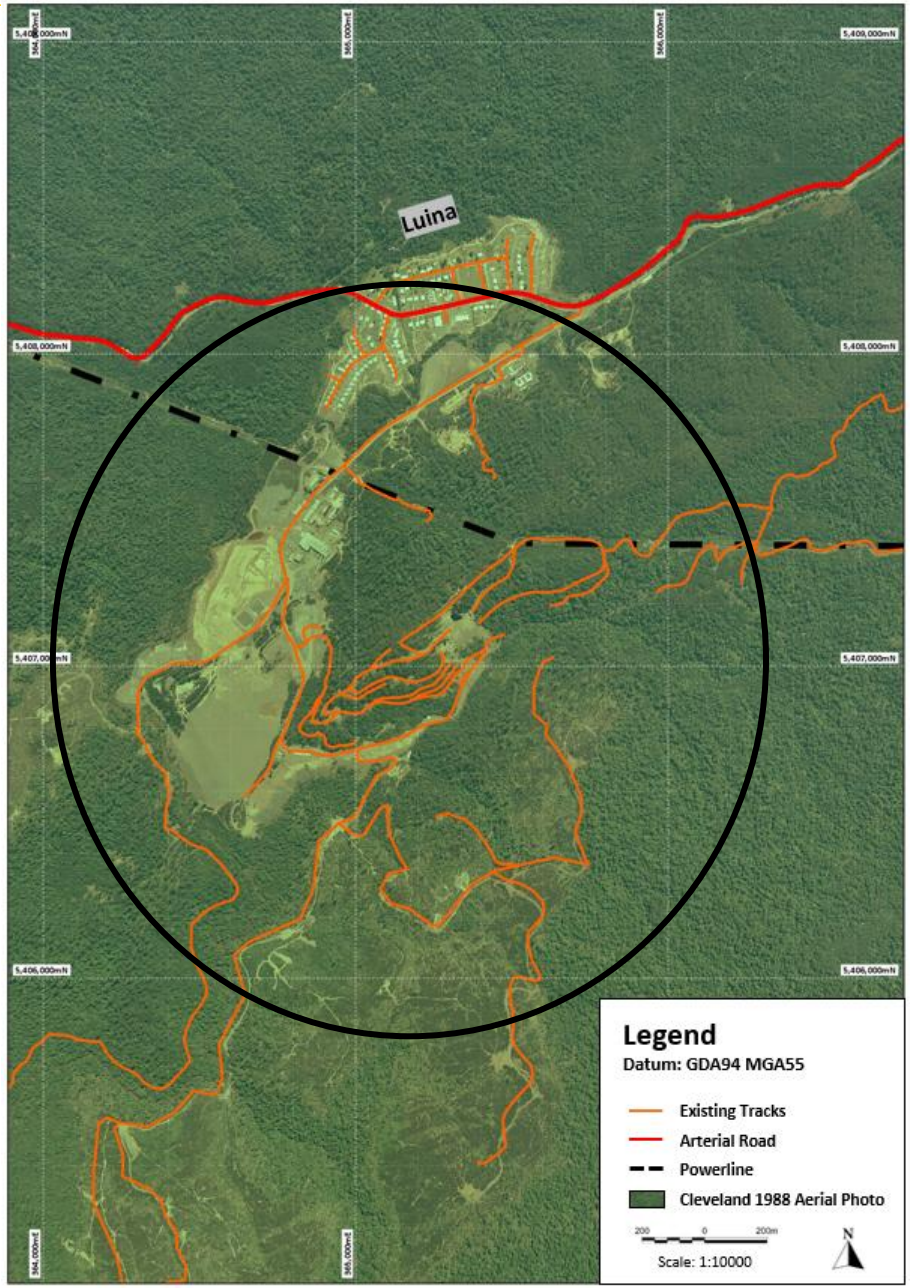
- The Cleveland Project is current held under and Exploration License, after the previous Mining Lease was rehabilitated and handed back circa 1991.
- Current exploration and future re-start operations are planned to be conducted within areas that were historically disturbed, unreserved and outside of any regional reserves.
- The project's location sits on Crown Land and is administered by the Tasmanian Department of Primary Industries, Parks, Water and Environment (DPIPWE).
- The area has been historically logged and is currently classified as Future Potential Production Forest (FPPF).

Note: Indicative disturbance area only



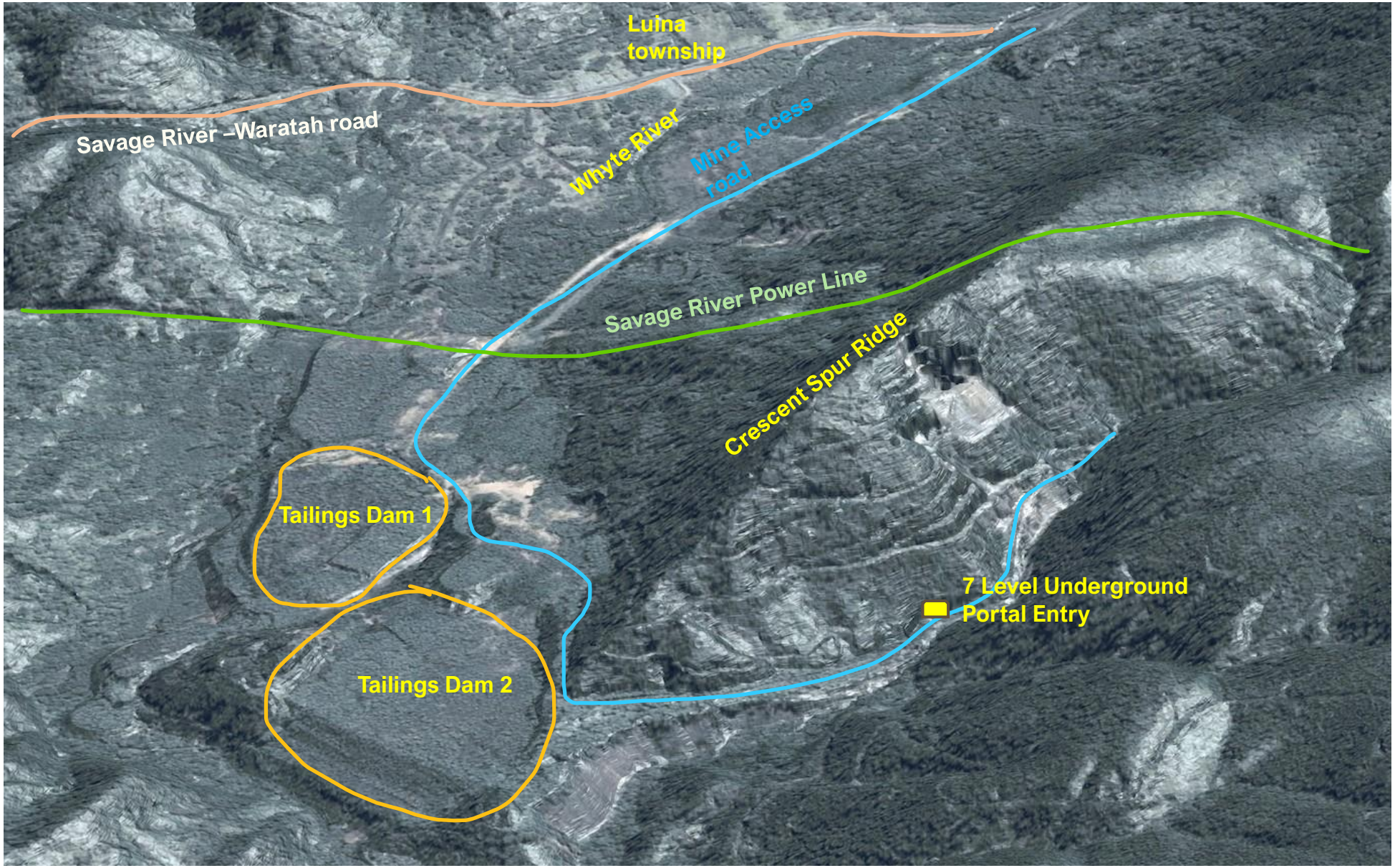
Cleveland Operations and access tracks within lease and FPPF areas



1988 Aerial Photo showing historic operations & disturbance

Current plan view of Cleveland Mine footprint.

- Plan View of the Cleveland site – current day (looking towards the north)



Satellite Image of Cleveland Project Footprint with current infrastructure highlighted

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Historic workings give the Cleveland Project redevelopment leverage.

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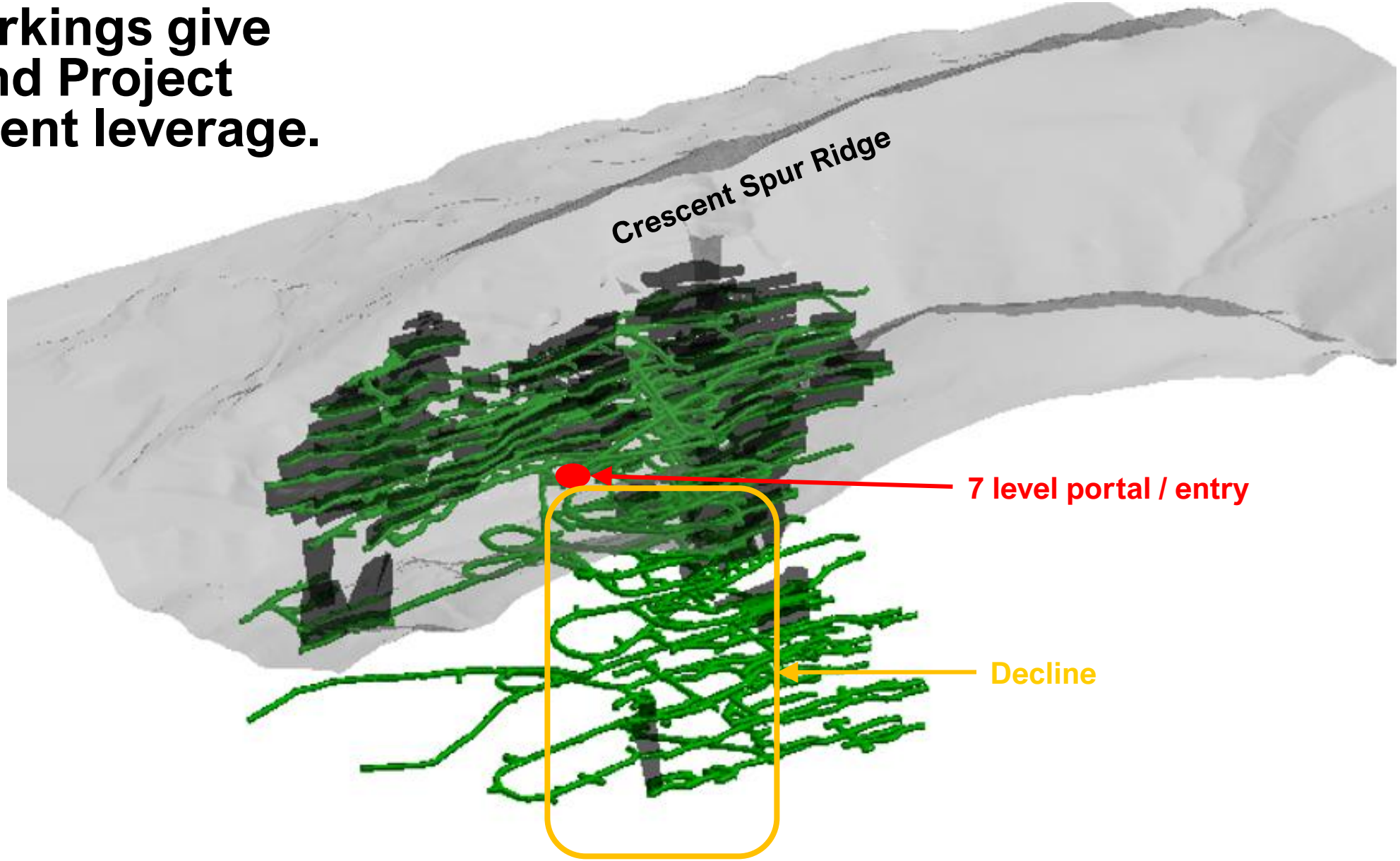
- Historical underground development and mined out stopes (looking north).
- Historical decline, drives and workings extend more than 400m below the surface.
- Future redevelopment can work off existing underground access infrastructure



Digital Records and survey of old Cleveland Tin Mine historic working

Cleveland is a single asset with two separate multi commodity systems.

Cleveland likely has a two-staged development future: Tin & Copper | Tungsten & Critical Minerals

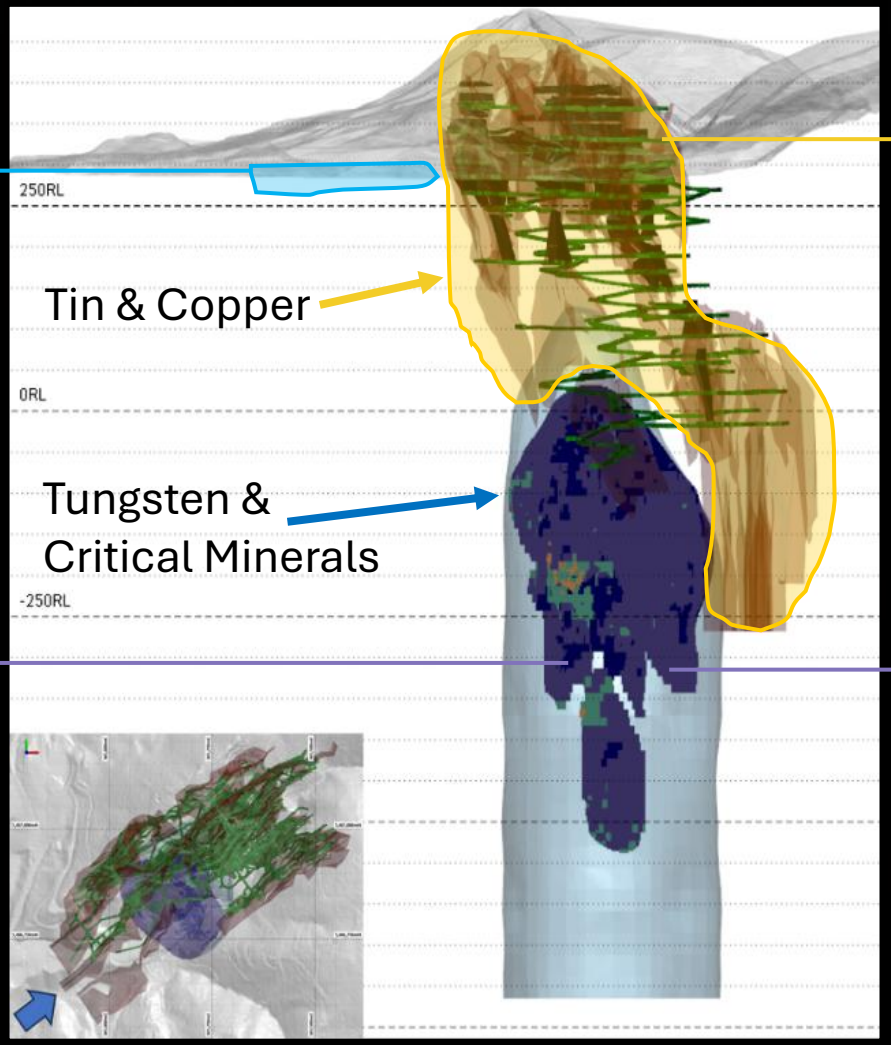
Tin and copper tailings JORC Reserve[1]

3.70 Mt

0.29% Sn | 0.13% Cu

The Foleys Zone

Tungsten
Rubidium
Bismuth
Fluorspar
Bismuth
Molybdenum



Tin and copper JORC Resources[3]

7.47Mt

0.75% Sn | 0.30% Cu

Tungsten JORC Resources[12]

8.49Mt

0.24% WO_3

Tungsten JORC Exploration Target[12]

32Mt – 90Mt

0.24% WO_3
Cut-off 0.175% WO_3

0.17% WO_3
Cut-off 0.05% WO_3

[1] All resources calculated using a 0.35% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 26 September 2018.

[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

[3] All resources calculated using a 0.17% WO_3 cut-off grade, This information was first disclosed under the JORC Code 2012 on 04 February 2026

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

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

In 2024, Drill hole C2124A (EDGI Grant 9 recipient) confirmed additional tin, copper + significant Tungsten mineralisation, & identified further Critical Minerals.

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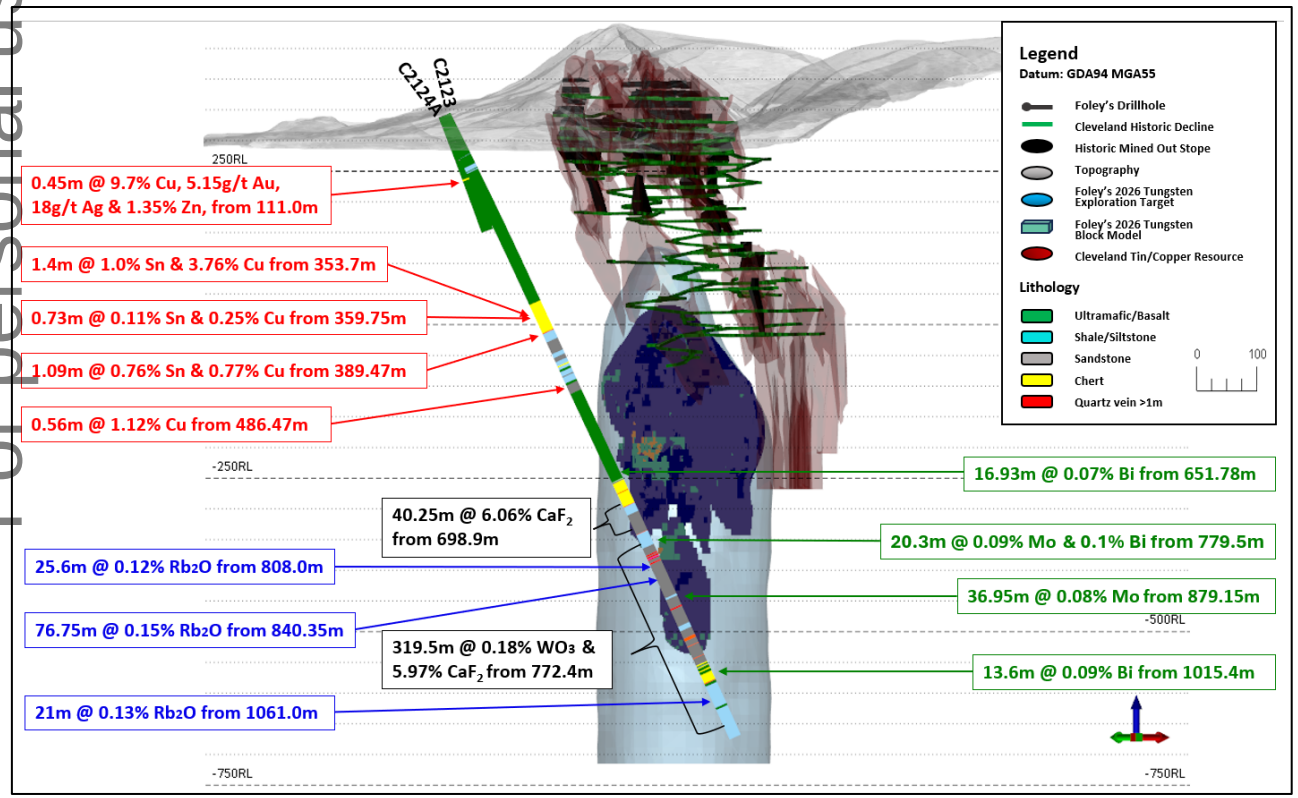
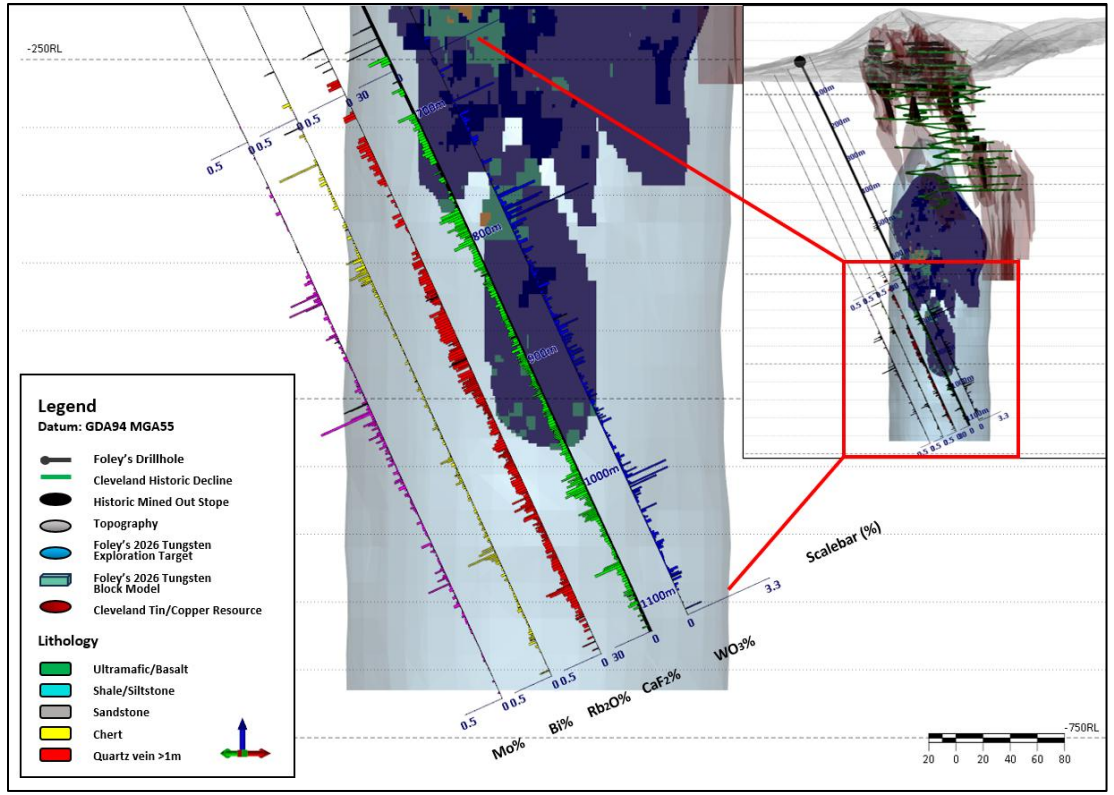
C2124A hit large intercepts of tin, copper, tungsten mineralisation



AGM Presentation – 27 November 2024

Continuous co-mineralisation of Tungsten, Molybdenum, Bismuth, Rubidium & Fluorine.



Significant tungsten and critical minerals assays, Cleveland Project – 3 October 2024

Cleveland hosts minerals that are classified as “Critical” and/or “Strategic” in many allied nations

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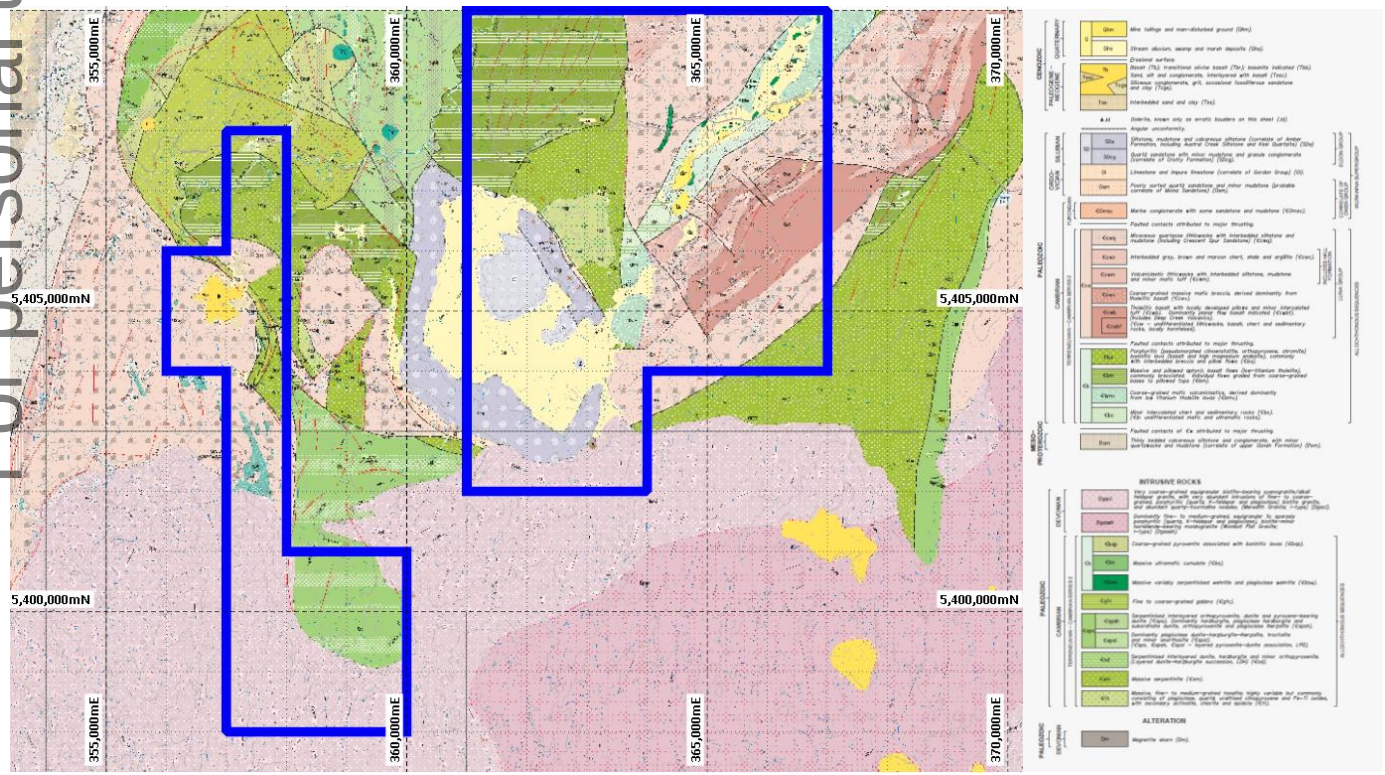
Mineral	Cleveland Project Status	Critical (or Strategic) Mineral Classification							
		Australia	US	EU	Canada	UK	Japan	India	Rep. of Korea
Tin	Mineral Resource Estimate	✔	✔		✔	✔		✔	✔
Copper	Mineral Resource Estimate			✔	✔			✔	✔
Tungsten	Mineral Resource Estimate	✔	✔	✔	✔	✔	✔	✔	✔
Molybdenum	Exploration Result	✔					✔	✔	✔
Bismuth	Exploration Result	✔	✔	✔	✔	✔	✔	✔	✔
Fluorite/ Fluorspar	Exploration Result	✔	✔	✔	✔		✔		
Rubidium	Exploration Result		✔				✔		

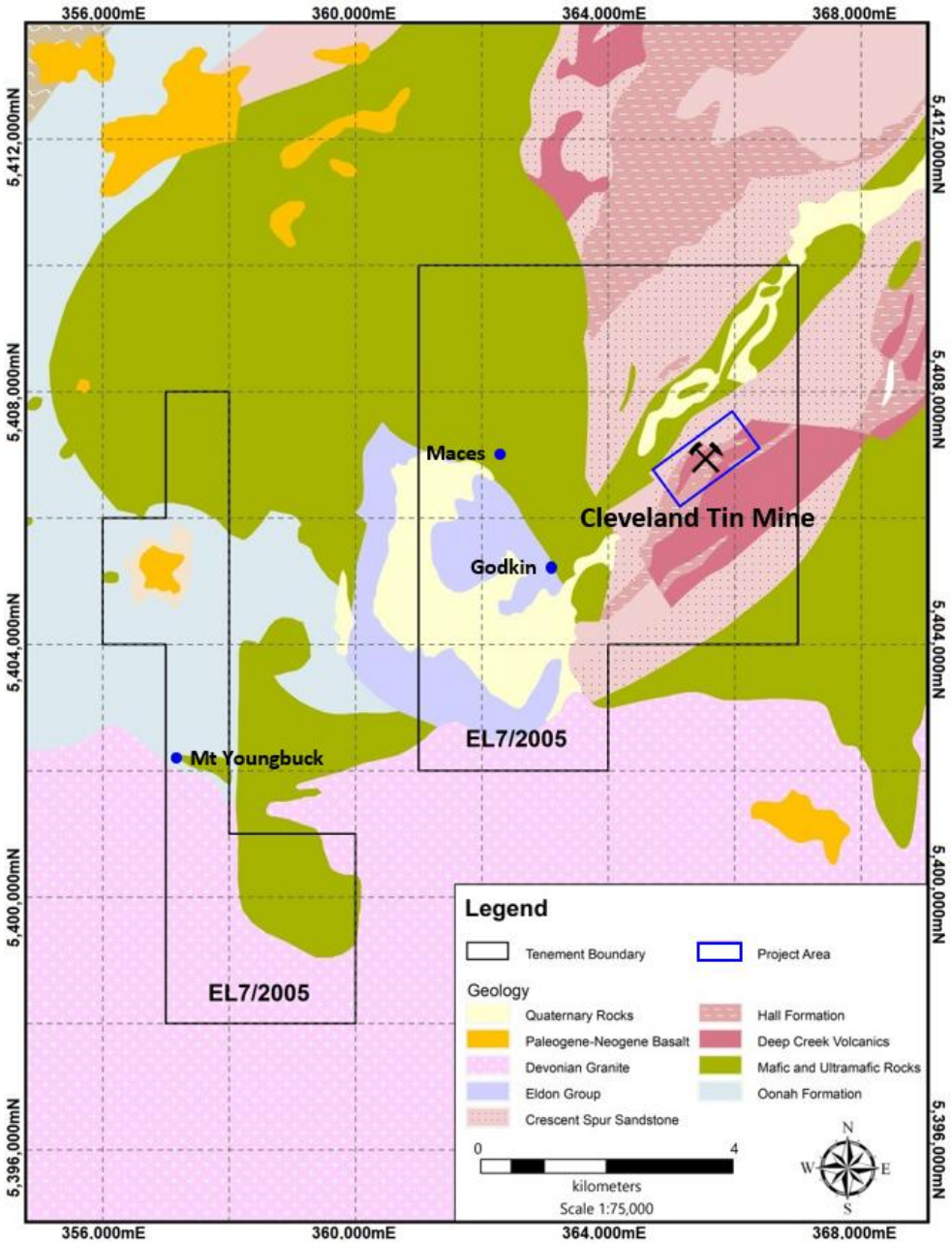
Identified Critical Minerals at the Cleveland Project, by commodity, Project Status and International Critical (& Strategic) Minerals Lists – AGM Presentation 27 November 2024

Cleveland Project Geology

- Cleveland consists of Devonian stratiform tin and copper bearing semi-massive sulphide replacement ore lenses within a Cambrian age sedimentary package containing carbonaceous lenses (Hall Formation), and a Devonian hosted tungsten bearing quartz-stockwork greisen orebody below ~350m within the Crescent Spur Sandstone and adjacent quartz-feldspar porphyry intrusive (Foley Zone).

Luina & Savage River 1:25000 MRT Geology Maps





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Historical cross section

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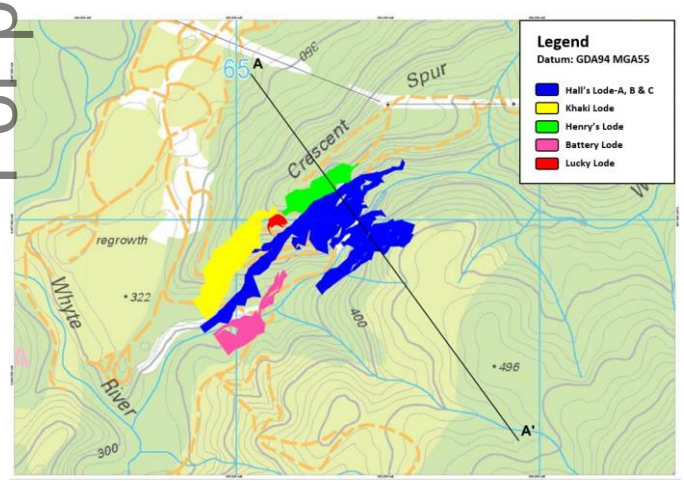
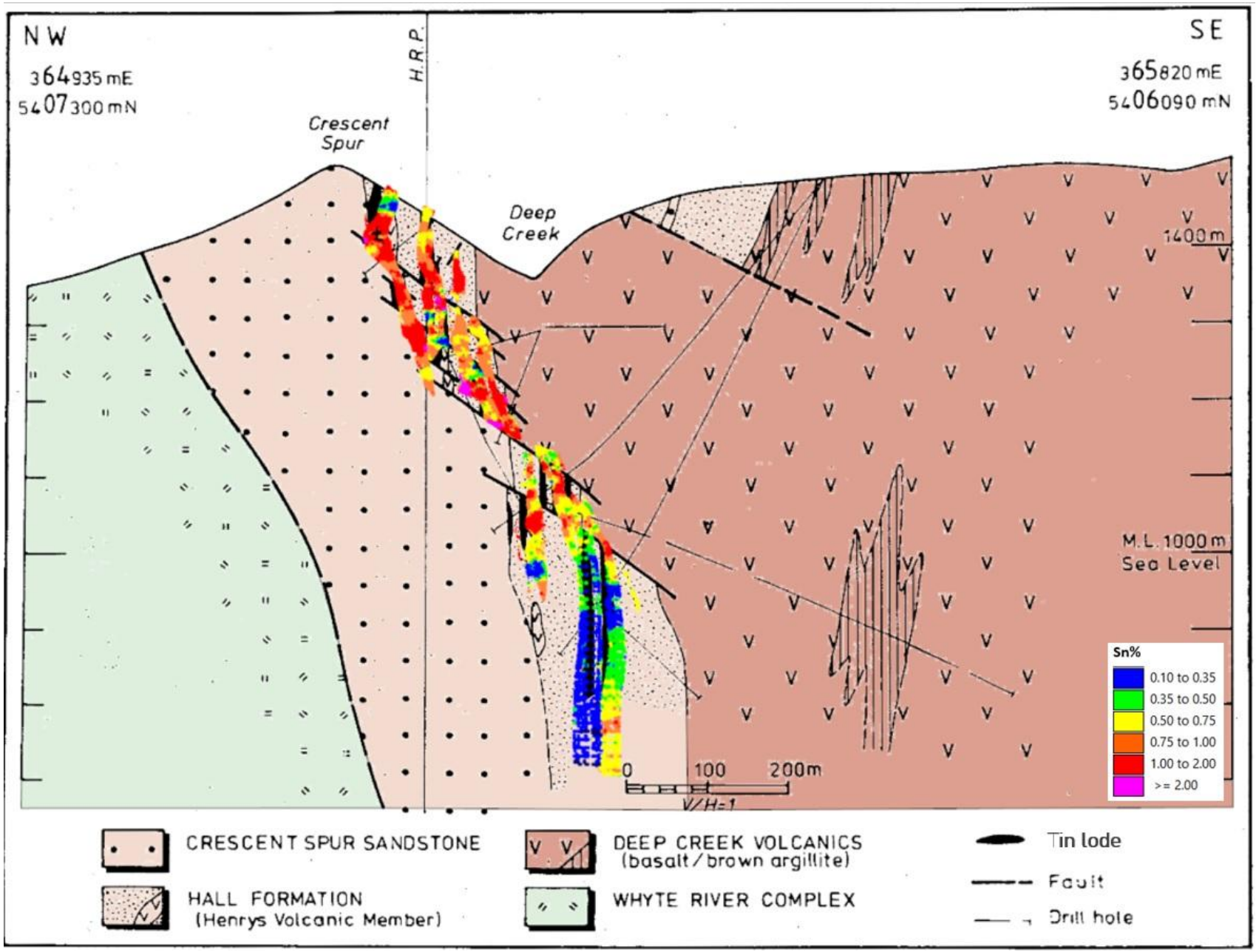
- Cross-section through a block model of tin mineralisation before mining commenced at Cleveland in 1968.
- The cross-section is looking towards the northeast and highlights the 80^0 dip of the ore lenses towards the southeast.





Tin & Copper Geology, Mineral Resources (& Historic Ore)

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NQ drill core from C2115 (completed in 2017): **1.5m @ 0.83% Sn, 0.76% Cu & 10.4% Zn** from 61.3m (Henry's Lode).

Carbonate (dolomite) rich fine-grained lode bounded by sandstone, siltstone and minor chert. Mineralisation consists of visible pyrite, pyrrhotite and coarse-grained sphalerite (dark bladed). Chalcopyrite and cassiterite are hard to see with the naked eye in this core.

Foleys Zone: tungsten (wolframite).

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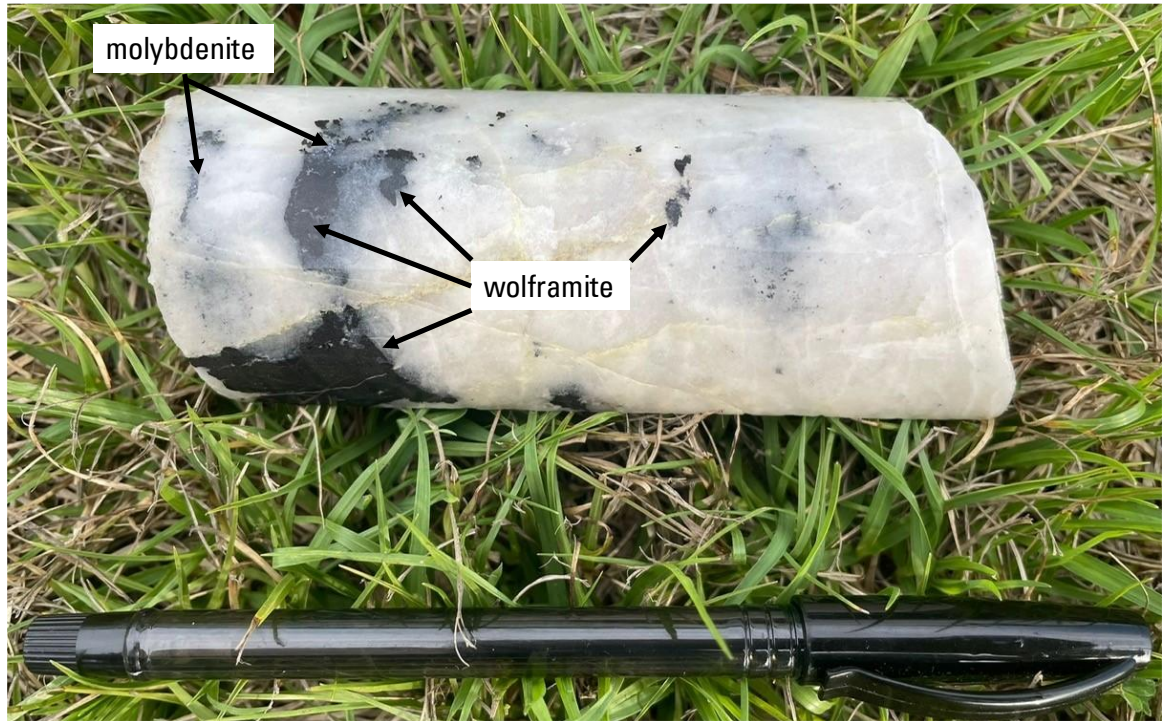
Wolframite mineralisation within drill hole C2124A from 887.0 – 889.4m

Image of NQ diameter drill core from C2124A from 887.9-888.0m depicting coarse grained wolframite and molybdenite



Foleys Zone: tungsten (as wolframite)

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Brecciated Crescent Spur Sandstone adjacent to the quartz-feldspar porphyry.

Quartz-feldspar porphyry.

Flow-banded quartz-feldspar porphyry significantly altered to quartz-siderite.

Quartz-feldspar porphyry depicting wolframite mineralisation in late-stage cross-cutting quartz vein.

Quartz-feldspar porphyry depicting late-stage quartz-siderite-wolframite veining.

Foleys Zone: fluorine/fluorite/fluorspar

- Significant fluorite mineralisation intersected 150m above the Foleys Zone Inferred Resource in 2022.
- C2119: **14.2m @ 10.2% CaF_2 & 0.36% WO_3** from 221.0m – (Upper Foleys Zone)

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XRT Ore Sorting has the potential to benefit Cleveland's economics

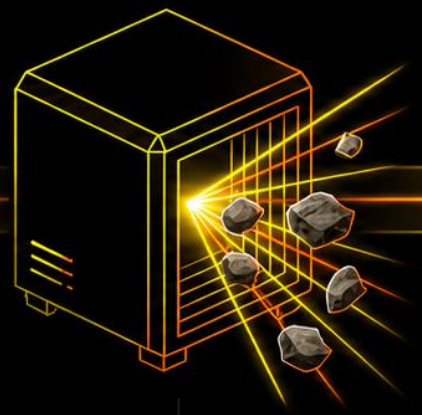
Fundamentally lowering tonnes fed into processing plant, lowering construction capital, processing & waste costs

Input

Bulk Foley's Zone Ore

ROM Feed Grade: 0.24% WO_3

The Process



TOMRA X-Ray Transmission (XRT)

Waste rejection prior to milling.

Output

Sorted Ore

Upgraded Feed Grade: 0.98% WO_3

Foley Zone: Rubidium

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- **MRT Core Library:** Initial scans by MRT using the HyLogger to determine the bulk mineralogy of drill hole C2124A.
- **CODES Analytical Laboratories, University of Tasmania:** Determination of rubidium (Rb) contents in mica minerals;
  - Automated mineralogy (AMICS) was performed using an FEI MLA 650 SEM at the Central Science Laboratory, University of Tasmania
  - Grains of biotite and muscovite were analysed for trace elements using a Resolution 193 nm exciter laser ablation system coupled with an Agilent 7900 ICP-MS.

Drill Hole ID	Sample	From (m)	To (m)
C2124A	90231	849.5	851.5
C2124A	90237	859.5	861.5
C2124A	90253	881.17	881.57
C2124A	90256	882.57	884.57
C2124A	90271	902.3	903.7

Sample	Mineral	Number of Analyses	Average Rb (ppm ± 1s, ppm)
90253	Biotite	15	2787 ± 82
	Muscovite	15	2734 ± 66
90271-A	Biotite	5	3122 ± 303
	Muscovite	5	1751 ± 131
90271-B	Biotite	15	2763 ± 115
	Muscovite	15	2165 ± 73
90231-B	Biotite	20	2479 ± 68
	Muscovite	20	2805 ± 42
90237-A	Biotite	15	2791 ± 111
	Muscovite	15	2480 ± 66
90237-B	Biotite	5	3023 ± 291
	Muscovite	5	2150 ± 105
90256-B	Biotite	15	2848 ± 44
	Muscovite	15	2420 ± 165

Foley Zone: Rubidium

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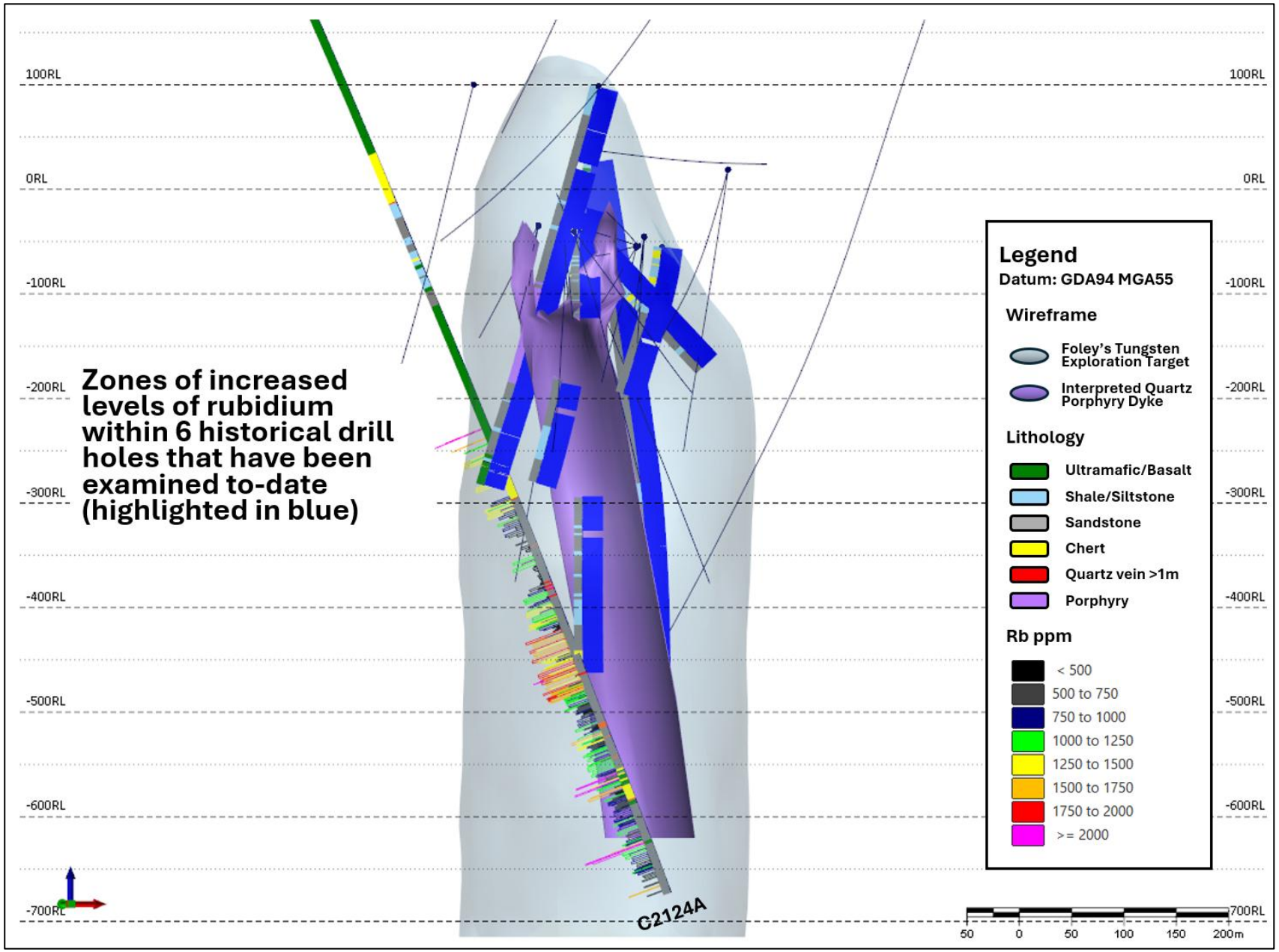
Ongoing Work: Preliminary study on six historical drill holes located in the MRT Core Library into the extent of increased rubidium content within the alteration halo associated with the Foley Zone tungsten mineralisation. The study is being carried out using a portable XRF analyser and has identified an increased level of rubidium is predominantly located with alteration of the Crescent Spur Sandstone and not the quartz feldspar porphyry dyke.



Underground LiDAR: LiDAR Scanning & Geotechnical Observations

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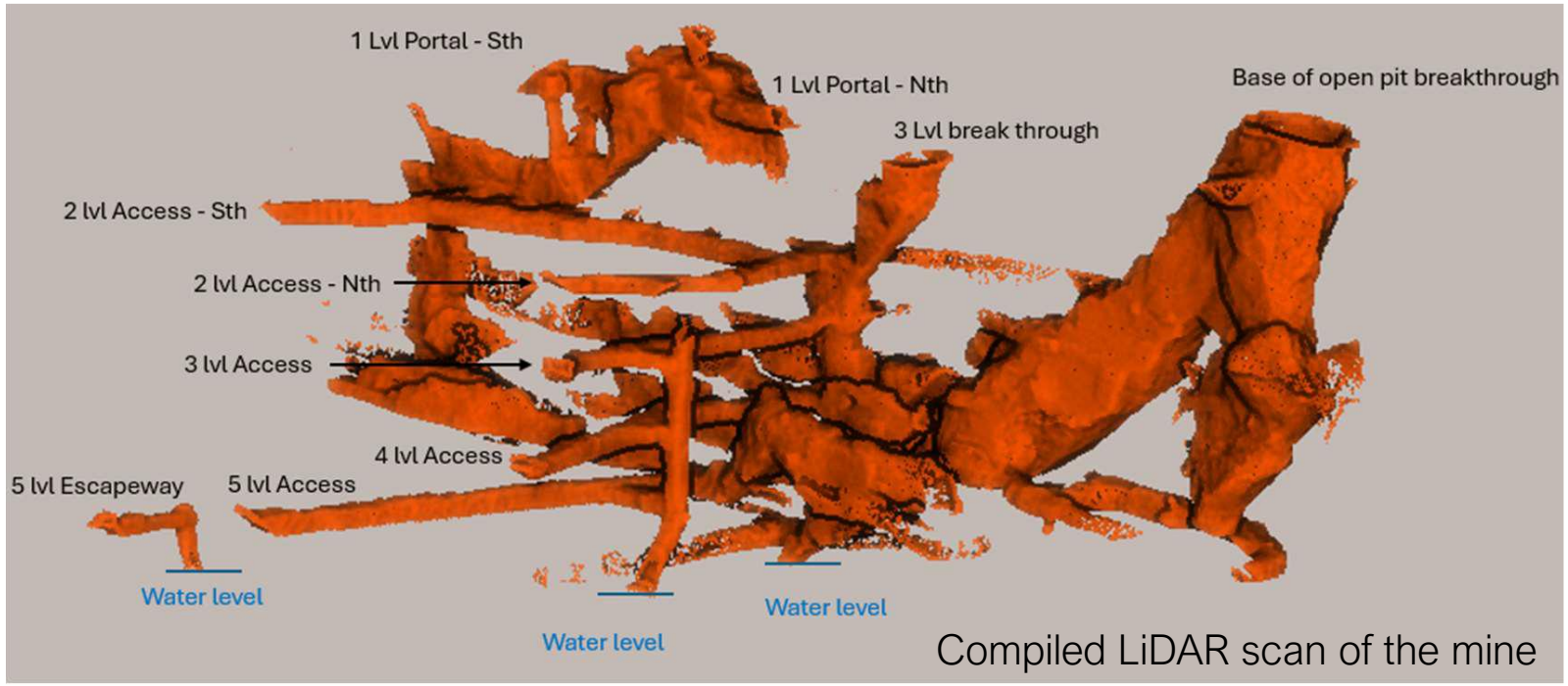
- A significant LiDAR survey exercise was recently undertaken at Cleveland.
- With Drone surveyors and geotechnical engineers conducted a site inspection to assess the condition of the underground workings.
- The majority of the underground development and development drives were observed to be in good to excellent condition. One of the most notable observations during the inspection was the excellent condition of many of the mined voids, with minimal evidence of fall material or progressive deterioration. This suggests that the host rocks and ore zones are both highly competent, which is supportive for future redevelopment.



Compiled LiDAR scan of the mine

Metallurgy Testing Underway

Five Critical Minerals, being processing in three Metallurgical Laboratories, to validate one exciting project

SLR Laboratory (Cornwall, UK)

Tungsten, Molybdenum, Bismuth & Fluorspar

- Head Assays, Mineralogy, Grind Calibration (Mo, Bi, WO_3, F & $S_{(TOT)}$)
- Laboratory Scale Tests:
  - Flotation
  - Gravity Release
- Bulk Scale Test:
  - Flotation
  - Shaking Tables
  - Sulphide Flotation
  - WHIMS
  - Assays & Results

ALS Laboratory (Burnie, Tasmania)

Produce Mica Concentrate (inc. Rubidium)

- Grinding
- Flotation
- Bulk Flotation
- Assays and Transport

ANZAPLAN Laboratory (Germany, EU)

Rubidium within Mica Concentrates

- Pressure Leaching
- Roasting Tests
- Assays and Results

NEXT STEPS

Process Optimisation Studies

Further Metallugical Trials

Economic Evaluation & Scoping Study

Airborne EM Survey

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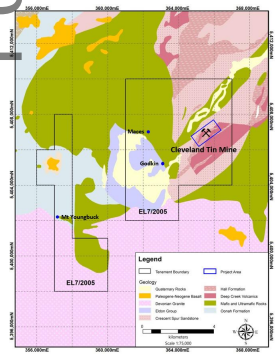
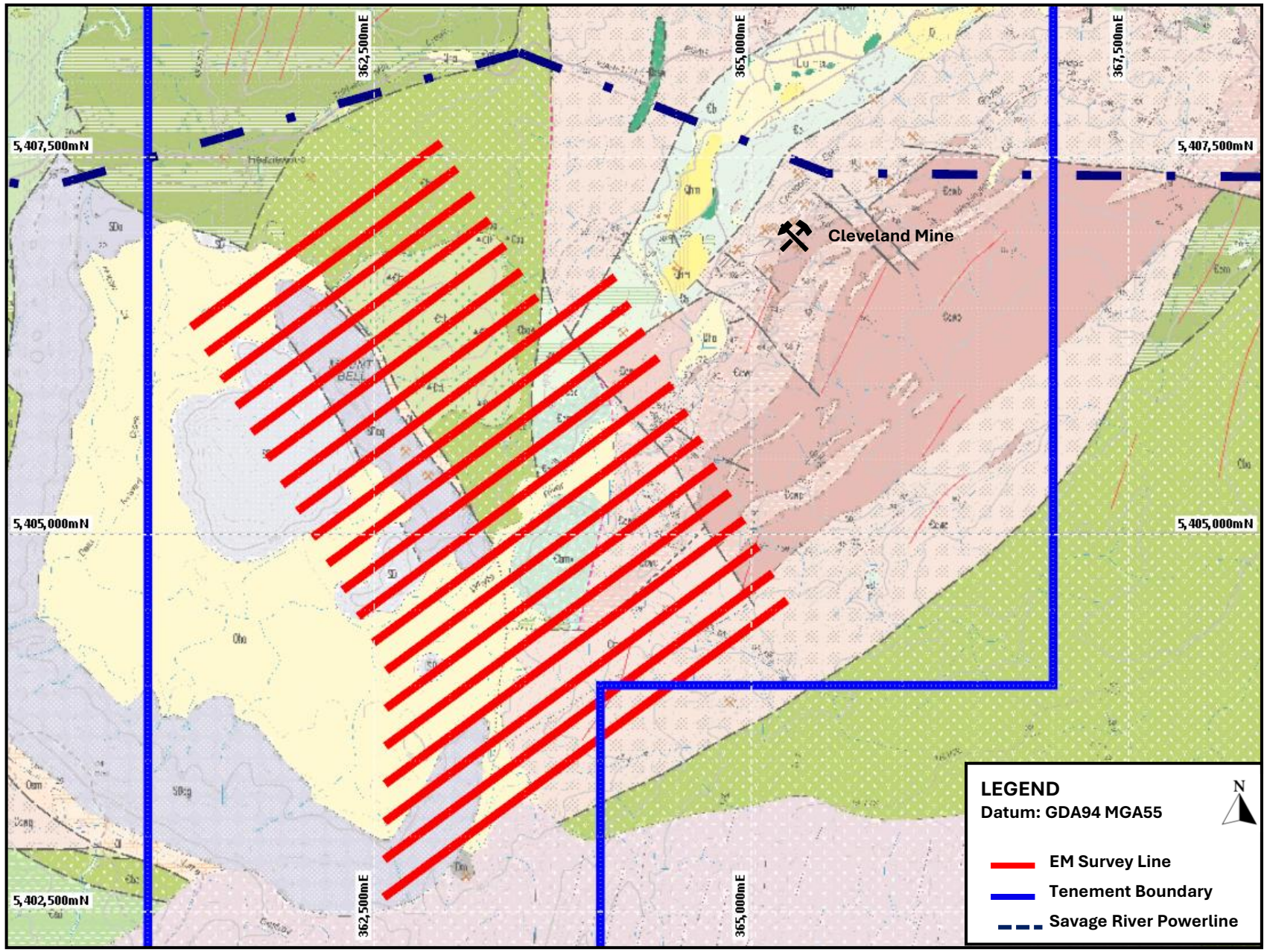
- 50 line-kilometre helicopter airborne electromagnetic survey carried out in June 2026 by SkyTEM in conjunction with a regional survey by MRT and Geoscience Australia. Line spacing of 200m.
- Survey area covers extensions to the Cleveland Tin Mine stratigraphy and historical Godkin lead-zinc-silver trend.
- Raw data is currently being processed.





Next steps

Completed

Upgrade of Tungsten Mineral Resource Model.

LiDAR 3D Underground Survey of old mine workings to confirm records.

Completed

Understand current status of Geotechnical conditions (top mine levels).

Complete Rubidium XRF analysis to confirm continuity throughout Foley's Zone.

Underway

Metallurgical Test work Program

Develop Metallurgical Upgrade Regression Curves for:

- Heavies: Tungsten, Molybdenum, Bismuth
- Fluorspar
- Rubidium

Underway

Airborne EM (ElectroMagnetic) survey carried out in June 2026 by SkyTEM in conjunction with a regional survey by MRT and Geoscience Australia.

Next steps

Business Case of various Life-of-mine Schedules:

- Tin/Copper Hard Rock Resource
- Tin/Copper Tailings Reprocessing
- Tungsten/Moly/Bismuth Resource
- Rubidium Production
- Fluorspar

Next steps

Drilling

- Additional Drilling to Upgrade Foleys Zone Resources
- Additional Drilling to test extensions of Foleys Zone

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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. Ore Reserve for Cleveland Tailings Project supports low-cost production, 03 August 2015
2. Exploration Diamond Drilling Results for the Cleveland Tin Project, 01 June 2018
3. Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26 September 2018
4. Fluorite Confirmed at Cleveland Project, 3rd March 2023
5. Oropesa Tin Project – 2023 Mineral Resource Update, 14 February 2023
6. Maiden Zinc Mineral Resource Estimate for Oropesa Tin Project, 29 November 2023
7. High Grade Copper & Gold intersected at Cleveland Project, 18th June 2024
8. Additional High-Grade Tin & Copper hit at Cleveland Project, 10th July 2024
9. Further high-grade tin and copper intersected at Cleveland Project,19th July 2024
10. Significant tungsten and critical minerals assays, Cleveland Project, 03 October 2024
11. Oropesa Tin Project: Definitive Feasibility Study (DFS) Results and Maiden Ore Reserve Statement, 04 April 2025
12. 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[5] & Maiden Ore Reserve Tables[11]

OROPESA TIN PROJECT FEB-2023 MINERAL RESOURCE ESTIMATE[5]

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 [6]

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 [11]

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[3] & Exploration Target[12]

CLEVELAND TIN & COPPER PROJECT SEP-2018 MINERAL RESOURCE ESTIMATE[3]

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 TAILINGS AUG-2015 ORE RESERVE STATEMENT[1]

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 MINERAL RESOURCE ESTIMATE[12]

Resource Classification	WO_3%	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 TUNGSTEN FEB-2026 EXPLORATION TARGET[12]

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

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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.