ELEMENTOS
TOMORROW'S TIN

Europe's Tin Opportunity

Annual Report 2026

For the year ended 30 June 2026

Europe's Tin Opportunity.

Elementos is advancing strategically significant sources of tin for Europe and Australia at a time of growing demand, constrained supply and heightened focus on critical minerals security. With Oropesa moving towards a development decision and Cleveland providing additional growth upside, Elementos is positioned to help shape a new, reliable Western tin supply chain.

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Corporate Directory

Directors and Company Secretary

Mr Andy Greig (Non-executive Chairman)
Mr Joe David (Managing Director, Independent Committee)
Mr Calvin Treacy (Non-executive Director, Chairman of the ESG Committee, Independent Committee)
Mr Corey Nolan (Non-executive Director, Chairman of the Audit and Risk Committee, Independent Committee)
Mr Brett Smith (Non-executive Director)
Mr Daniel Broughton (Non-executive Director)
Mr Duncan Cornish (Company Secretary)

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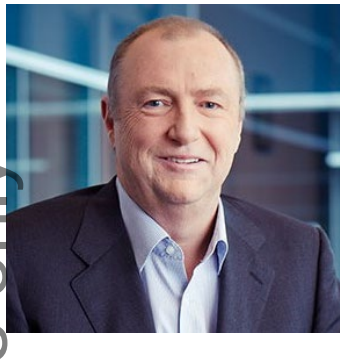
Chairman's Letter



Andy Greig
Executive Chairman

"Europe's Tin Opportunity accurately reflects both the progress made by your Company during the year and the significantly stronger environment into which our flagship Oropesa Tin Project is advancing."

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Dear Shareholders,

The 2026 financial year has been a defining period for Elementos. The Company remained focused and made significant progress in advancing its tin projects through key development milestones, while positioning Oropesa adequately for Final Investment Decision and execution.

Tin's importance as an essential technology metal has never been clearer. LME tin prices reached all-time highs in Q1 2026 and remained in the mid-US$50,000/t range for much of the year. Persistent global supply shocks and rising demand continue to validate the strategic theme on which Elementos' strategy was founded.

The world needs more secure, responsibly sourced tin. Europe, in particular, remains heavily reliant on imported supply for a metal fundamental to electronics, electrification, data storage, artificial intelligence and advanced manufacturing. Elementos' purpose remains unchanged: to bring high-quality tin assets into production within stable jurisdictions, maintain discipline and cost competitiveness through market cycles, become a leading independent supplier of refined tin metal, and deliver strong returns for shareholders.

Our flagship Oropesa Tin Project, Europe's only major tin mine progressing its development, is now a mature, well-advanced asset with a clear pathway to downstream metal production within the EU. Oropesa has the potential to supply approximately 10% of Europe's tin needs through an in-country, vertically integrated supply chain. Supported by a completed Definitive Feasibility Study and established Ore Reserves, it is one of the few global tin projects genuinely primed for development.

During the year, the Company significantly progressed the regulatory, commercial and funding work required to develop the Oropesa project. Importantly, our strategy now extends beyond concentrate production, with Elementos having executed a binding call option to acquire a 50% interest in Iberian Smelting SL, owner of the Robledollano tin smelter in Spain. This partnership establishes the foundations for a domestic mine-to-metal supply chain at a time when governments, manufacturers and investors are prioritising critical mineral security and resilience.

Recognition of Oropesa's strategic importance continued to grow. In addition to its membership of the Andalucía Government's Project Accelerator Unit, the project was declared to have 'Overriding Public Interest'. This designation reinforces the project's economic and strategic value to the region and has particular significance for its position in the hierarchy of water users within the water catchment, as well as other administrative benefits. We were also pleased to have our first physical project approval recognised with the award of access road approval. These approvals should give shareholders confidence in the growing momentum for the project within government authorities.

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The Cleveland Project in Tasmania, continued to grow its multi-commodity asset base this year. The project now has substantial tin, copper and increased tungsten mineral resources, combined with encouraging ore-sorting metallurgical upgrade results which increase it's potential for economic upgrading. Cleveland is building an impressive data-set giving shareholders increased exposure to tin and a list of critical minerals, including highly desired Tungsten and Rubidium, at a historically producing project, in a highly mineral rich region with established supporting infrastructure.

Advancing mining projects of this scale, within highly regulated regions like Europe, does require patience and supportive capital. During the year, Elementos strengthened its financial position materially through the support of longer-term shareholders (like tin producer Metals X) and fresh capital injection, from new institutional fund managers, including L1 Capital. However, it's the ongoing support of all our shareholders that enables our management team to remain focussed on the continued development of both Oropesa and Cleveland projects.

Together, Oropesa and Cleveland form a rare and unique portfolio: two advanced tin assets in Spain and Australia, both within stable, highly regulated mining environments.

As shareholders review Elementos' position today, it is important to recognise how much of the difficult work, time and cost, has already been completed. Oropesa's Resources and Reserves are established. The Oropesa DFS is complete. The mine has been responsibly engineered to international standards and priced for delivery by contractors in the market ready to do the work. The downstream smelting strategy is contractually locked-down. Permitting is advanced and political support now clearly demonstrated through a number of approvals. The tin market is strong and the appetite of downstream tin buyers, traders, equity partners and debt providers remains highly supportive to bring the project into production.

To our long-standing shareholders, thank you sincerely for your ongoing support. To new and potential future investors, I encourage you to continue to look at the strategic assets and unique market position that has been assembled, there is no similar competitor in the junior tin mining space.

I want to thank our dedicated team of employees headed by Managing Director Joe David, my fellow Directors and also our consultants and partners in Australia and Spain for their continued commitment to the project and companies we operate. We enter the new financial year with great momentum, strong strategic relevance, growing list of future partners and pending project approval milestones.

I am already looking forward to writing next years' letter of achievements.
Yours sincerely,

Andy Greig
Non-Executive Chairman
Elementos Limited

Review of Operations

Review of Operations

Overview

FY2026 was one of significant strategic advancement for Elementos, as the Company continued to mature its two high-quality tin assets in Spain and Australia while further positioning the business to benefit from an increasingly important shift in global critical minerals supply chain security.

Europe remains heavily reliant on imported tin despite the metal's essential role in electronics, semiconductors, electrification, data storage, artificial intelligence, and advanced technologies. Against this backdrop, Elementos continued during FY2026 to advance Oropesa as a likely new source of responsibly produced European tin, while also progressing a downstream smelting and refining pathway that can support a future mine-to-metal supply chain within Spain.

Elementos entered FY2026 with Oropesa already supported by a Definitive Feasibility Study and Maiden Ore Reserve. During the year, the Company built upon that foundation by advancing regulatory approvals, progressing financing discussions, strengthening its balance sheet and securing a pathway towards downstream Spanish smelting.

By year-end, Oropesa was increasingly being positioned not simply as an advanced tin project, but as the foundation asset of a new integrated European tin supply chain.

In parallel, the Company continued to advance the Cleveland Project in Tasmania, where metallurgical and technical work continues to reinforce the additional value of tungsten (and other critical minerals) resource base in addition to the tin and copper Mineral Resource.

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Oropesa Tin Project

Andalucía, Spain

Oropesa is located approximately 150km north of Seville within the Andalucía Autonomous Region and hosts one of the world's scarce advanced undeveloped open-cut tin deposits.

The project is underpinned by a JORC-compliant Mineral Resource of 19.6 million tonnes (Mt) at 0.39% tin containing approximately 75,800 tonnes (t) of tin metal, with 95% of the Mineral Resource classified in the Measured and Indicated categories.

The Definitive Feasibility Study (DFS) completed in FY2025 confirmed a technically advanced and economically robust development case and a Maiden Ore Reserve for the project, using a long term US$30,000/t reference tin price assumption. The operation has been designed around a 12-year base-case mine life producing a high-grade, low-impurity tin concentrate from conventional open-cut mining and processing.

The DFS incorporated extensive drilling, metallurgical testwork, engineering, market tendering and project definition, providing Elementos with a strong techno-economic platform from which to focus increasingly on development execution.

Importantly, FY2026 represented a change in emphasis, with the tailwinds of tin rallying to an average of US$51,262/t during the first half of 2026 (71% higher than the DFS long-term tin reference price assumption).

Having substantially established the technical and economic basis for Oropesa, the Company increasingly focused on the work required to convert the project from a feasibility-stage asset into a financeable, permitted and strategically relevant source of European tin.

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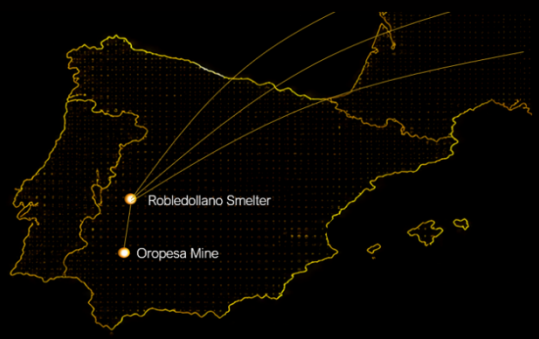
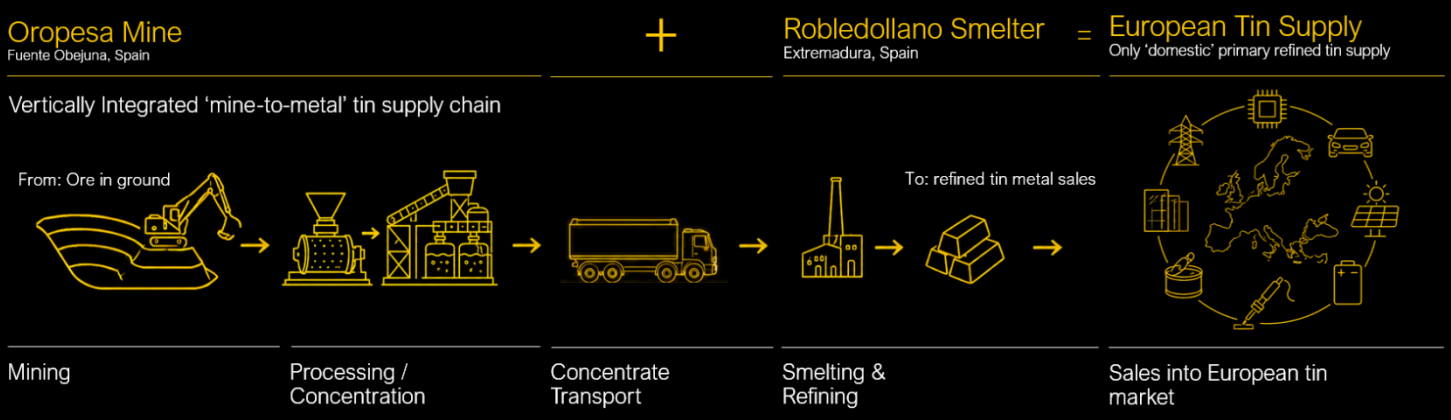
The Oropesa Project is the only tin mine in development within the European Union. And one of the few vertically integrated 'mine-to-metal' tin platforms globally.





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Developing a European mine-to-metal strategy

One of the most important strategic developments during the year was Elementos' firmly securing a downstream smelting and refining path in Spain.

In October 2025, the Company announced the execution of a binding call option agreement to acquire a 50% interest in Iberian Smelting, owner of the Robledollano tin smelter in Spain. The option agreement went un-conditional in August 2026 following completion of the agreed smelter upgrades, administrative and regulatory documentation, Elementos' due diligence and payment of €475,000. A further tranche of €620,000 is payable in January 2027 in accordance with the previously announced deal terms.

This initiative significantly advantages the Oropesa development case and secures a strategic asset which can be leveraged into strategic discussions with downstream tin buyers.

Rather than developing Oropesa solely to be a seller of concentrate for export, Elementos has now established a supply-chain whereby concentrate produced at Oropesa, with be treated within Spain and the resulting refined tin sold into European and International markets.

The strategic significance of this opportunity provides investors with unique exposure to the market, with no other ASX, TSX or LSE/AIM listed tin company's securing downstream tin smelting assets.

Europe consumes tin across a wide range of advanced manufacturing and technology applications yet has limited primary production of its own. A future Spanish mine-to-metal operation therefore has the potential to contribute directly to the geopolitical commodity security and resilience of European tin supply.

The Robledollano smelter is located approximately 220km by road from Oropesa, providing a practical downstream processing pathway.

Elementos has also continued its relationship with Atlantic Copper, a Freeport-McMoRan company, under an industrial testwork partnership evaluating opportunities to improve tin recovery and production from the Oropesa flowsheet and support future commercial relationships of additional lower-grade tin concentrates.

Together, these initiatives reinforce why Oropesa is increasingly relevant to **Europe's Tin Opportunity.**

The value proposition is not confined to the quality of the deposit. It extends to location, downstream capability, regulatory jurisdiction and the potential to create a vertically integrated source of European tin.

Figure 1. *Partial external view of the Robledollano tin smelting and refining facility.*

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Permitting and government engagement

Progressing Oropesa through the Andalucía regulatory framework remained Elementos' highest-priority workstreams during FY2026, with the year delivering several significant milestones that strengthened the project's regulatory pathway, regional footprint and in-country execution capability.

Elementos prepared and lodged the extensive technical and regulatory documentation required for the principal approvals necessary to develop Oropesa in April-2025, including the Environmental Impact Study, Exploitation Project and Restoration Plan. Together, these submissions form the basis for assessment of the project's Unified Environmental Authorisation and Mining Exploitation Concession.

The scale and detail of this work reflect the maturity of Oropesa and the substantial body of engineering, environmental studies, compensation and mitigation measures, rehabilitation plans, mining and technical definition completed to date. Permitting is being advanced around a highly defined and responsible development plan supported by a completed Definitive Feasibility Study, established Mineral Resource and Ore Reserve and advanced project engineering, with a significant focus on minimisation of disturbance, compensation where there is disturbance and rehabilitation completed during operations.

Oropesa also remains within the Andalucian Government's Project Accelerator Unit, an initiative established to coordinate relevant government departments and facilitate the efficient assessment of strategically important investment projects.

Inclusion in the Unit does not remove regulatory requirements or guarantee approval. It does, however, provide an important mechanism for coordination between the various administrative bodies involved in the project's assessment.

Overriding Public Interest classification

A major regulatory milestone was achieved on 23 June 2026, when the Regional Government of Andalucía granted Oropesa an Overriding Public Interest (OPI) classification (Interés Público Superior).

The formal resolution followed technical and socio-economic assessment and recognised the expected environmental, economic and social contribution of Oropesa to Córdoba Province and the broader Andalucía region.

The timing was notable. The classification was granted only a month after regional elections in Andalucía, during the government transition period, providing a tangible indication that regulatory progression and institutional support for the project continued despite the political cycle.

The OPI classification is particularly important to the project's water permitting pathway.

Article 4.7 of the EU Water Framework Directive provides a mechanism through which water use may be authorised where an overriding public interest has been established and prescribed technical and environmental requirements are satisfied. The declaration therefore provides the public-interest basis required for Oropesa's water application to progress through this pathway.

The classification also provides an important reference point for other government authorities assessing associated infrastructure and administrative approvals. Following the award, Elementos submitted the required documentation to the Guadalquivir River Basin Authority to further progress assessment of the project's water permits.

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Overriding Public Interest classification

In July 2026, subsequent to the reporting period, Elementos announced approval for the access road to the Oropesa Project, representing another practical step in advancing the enabling infrastructure required for development.

The approval covers 8.1km of critical road access infrastructure and represents the first of a series of key permitting and regulatory milestones for Oropesa. The approved works include:

- Construction of new road section (~2.2km)
- Surface improvements to accommodate construction and operational traffic (~4.1km)
- Widening and reinforcement of existing public road sections (~1.8km)
- Drainage and safety enhancements
- Confirmation of the defined access corridor alignment to the project site

While road infrastructure approvals form a small part of the broader permitting pathway, its award significantly reduces execution risk and demonstrates continued advancement through the Spanish regulatory system.

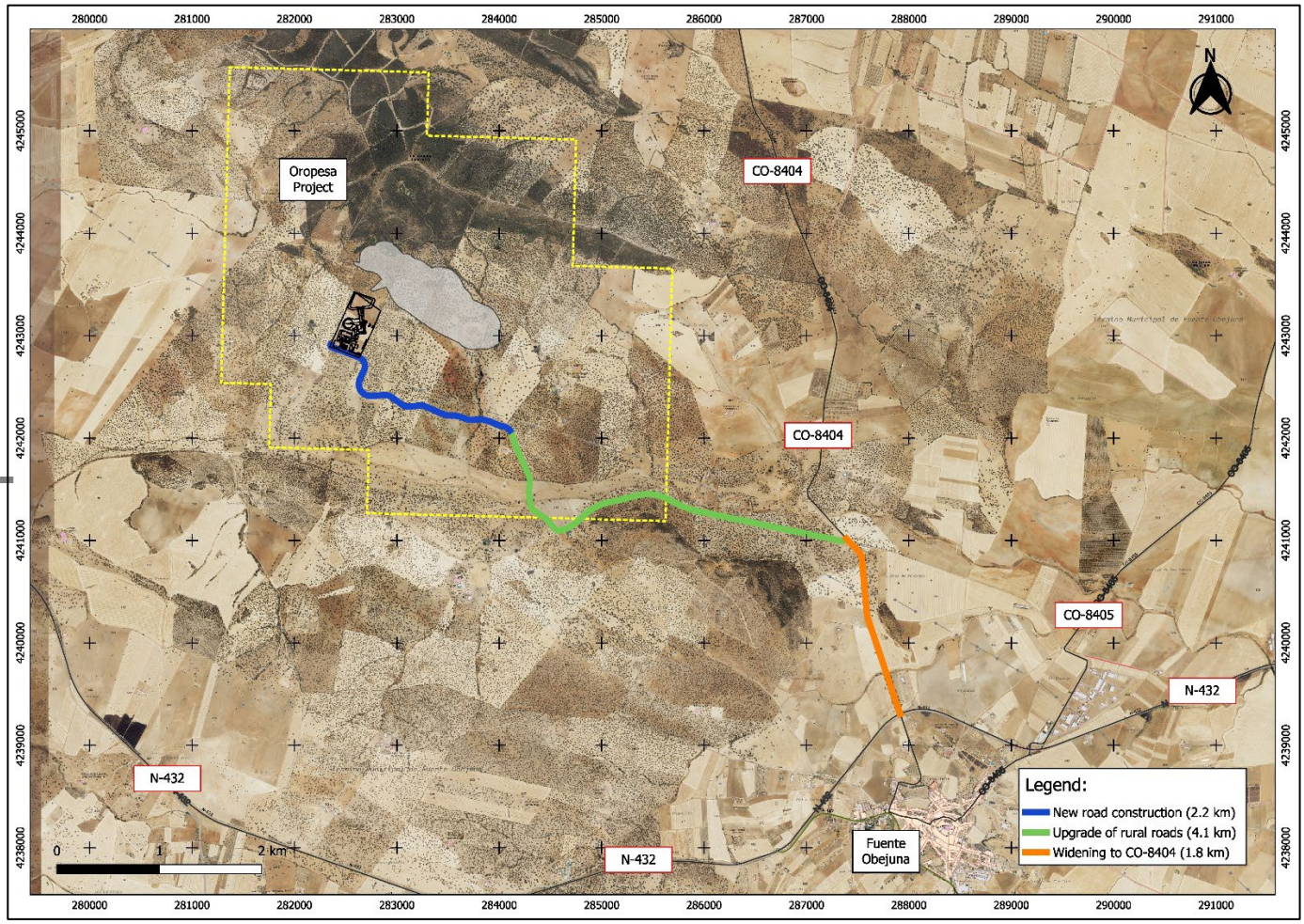

Figure 2. Approved section of dedicated site access road (surface improvement and construction)

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Government and industry site tour

The growing profile of Oropesa was also evident through increased engagement with government, industry and potential commercial partners during the year.

In May 2026, Managing Director Joe David hosted a major site visit to Oropesa in conjunction with Elementos' participation in the International Tin Conference in Seville. The conference attracted more than 260 delegates from 35 countries and brought together leading participants from across the global tin industry at a time of heightened focus on responsible sourcing, critical minerals policy and future supply security.

The Oropesa site visit provided an opportunity for industry participants and other stakeholders to see first-hand the scale and maturity of the project.

The engagement was associated with the International Tin Conference and was particularly significant given the support expressed by senior Andalucía Government representatives for Oropesa and its potential contribution to the objectives of the European Union's Critical Raw Materials Act.

Figure 3. *Representatives of the International Tin Industry joined Managing Director Joe David on a site tour of Oropesa in May 2026 ahead of the International Tin Conference.*

Strengthening the Spanish leadership team

Elementos also strengthened its in-country execution capability during the June quarter through the appointment of Antonio Martín Sánchez as General Manager, Spain.

Mr Martín brings more than 20 years of experience across the mining, metallurgical, energy and heavy industrial sectors, spanning engineering, construction, commissioning, operations, production management, process optimisation and environmental compliance. His most recent experience included senior roles with Freeport-McMoRan's Atlantic Copper operations in Spain and involvement in major smelting projects internationally.

His appointment was specifically designed to strengthen delivery across the Company's Spanish portfolio, including final permitting, project readiness, stakeholder engagement and the integration of Oropesa with the proposed Robledollano Tin Smelter investment. Mr Martín commenced with Elementos on 1 July 2026.

The appointment is important in the context of where Oropesa now sits in its development cycle.

As the project moves beyond feasibility and deeper into permitting, financing, infrastructure preparation and downstream integration, Elementos increasingly requires senior in-country capability focused on execution rather than project definition alone.

Progressing Europe's Tin Opportunity.

Elementos entered FY2026 with an advanced and technically defined tin project. It exited the year with an expanded regional tenure position, stronger Spanish leadership, deeper government and industry engagement and, importantly, formal Overriding Public Interest status supporting a key remaining permitting pathway.

Together, these achievements materially strengthened Oropesa's development position and further reduced the gap between an advanced project and a future European source of tin supply.

Europe's need for secure, responsibly produced critical minerals is increasingly well understood. Oropesa's significance lies not simply in its location, but in its continued progression through the technical, environmental, regulatory and stakeholder processes required to bring a major new European tin project towards development.

Oropesa is increasingly demonstrating that capability.

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Figure 4. Elementos Managing Director Joe David (R) with Andalucian (Regional) Minister of Mines & Energy Jorge Paradela (L) following the Minister's speech at The International Tin Conference in Seville in May-2026.

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Project financing and balance sheet strength

FY2026 marked a major transformation in Elementos' financial position, with the Company ending the year with $40.2 million in cash, compared with approximately $4.4 million at 30 June 2025. That increase was achieved through a series of funding initiatives that strengthened the shareholder register, broadened institutional support and provided Elementos with the financial capacity to continue advancing Oropesa towards development.

The first significant funding contribution came from the exercise of $0.18 options. In November 2025, Elementos raised approximately $2.9 million, including participation by members of the Board, providing additional capital at an important stage of the Oropesa development program and demonstrating continued alignment between directors and shareholders.

Later that month, Elementos launched a broader capital raising comprising a private placement and pro-rata non-renounceable entitlement offer at $0.28 per share, structured to raise up to approximately $11.6 million to accelerate activities across Oropesa and Cleveland.

The raising attracted support from new and existing sophisticated and professional investors and included meaningful participation from Metals X Limited, one of Australia's most experienced tin industry participants and a significant Elementos shareholder. Metals X took up its full entitlement of approximately $550,000 and subscribed for approximately $2.28 million of additional shares, maintaining its interest at approximately 19.99%.

That support was strategically important. Metals X had initially invested $5.0 million shortly before FY2026, acquiring a strategic interest in Elementos and bringing direct Australian tin sector experience to the shareholder register.

The most significant balance sheet event, however, occurred in February 2026 when Elementos entered into a binding agreement with L1 Capital for a $29.5 million strategic private placement. L1 Capital subscribed for approximately 86.8 million new shares at $0.34 per share, becoming a substantial shareholder with an interest of approximately 19.99% on completion.

The investment represented a major endorsement of Elementos' strategy and materially changed its financial capacity, providing capital to support Oropesa's continued advancement towards FID. Funds were also allocated to the proposed investment in Iberian Smelting, further assessment of Cleveland and general corporate requirements.

For shareholders, the significance of that balance extends well beyond the headline cash number.

Oropesa has already defined much of the technical work required to establish its development case. The Mineral Resource and Ore Reserve have been declared, the Definitive Feasibility Study completed, engineering substantially progressed, permitting is advancing and a potential downstream Spanish smelting pathway is being established.

The strengthened balance sheet gives Elementos greater capacity to progress these workstreams without the immediate funding pressure that often constrains companies as they progress towards FID. It also provides greater flexibility in negotiations with debt providers, strategic investors, offtake counterparties and project partners as the Company considers the optimal financing structure for Oropesa.

Equally importantly, the evolution of the shareholder register provides another measure of the progress made during FY2026.

Elementos now benefits from the support of both Metals X, with direct tin industry operating experience, and L1 Capital, a significant institutional investment manager. Their willingness to commit substantial capital provides external validation of the opportunity Elementos has spent several years building.

The result is a Company entering FY2027 with not only an advanced European tin project, but substantially greater financial strength to continue executing its strategy.

As Oropesa advances through permitting, infrastructure development, downstream integration and financing, Elementos has positioned itself with the capital, strategic shareholders and balance sheet flexibility required to pursue **Europe's Tin Opportunity** from a position of strength.

Cleveland Project

Tasmania, Australia

Elementos' second major asset is the 100%-owned Cleveland Project, located approximately 80km southwest of Burnie in Tasmania's mineral-rich northwest.

While Oropesa remained the Company's principal development focus during FY2026, work at Cleveland materially increased and advanced Elementos' understanding of the project and increasingly demonstrated that its opportunity extends well beyond the historic tin and copper mine.

Cleveland is a genuine brownfield redevelopment opportunity. It operated as an underground mine for two periods between 1908 and 1917 and, more significantly, from 1968 to 1986 under Aberfoyle Resources. Across its operating history, approximately 5.65 Mt of ore grading 0.68% tin and 0.28% copper were mined, producing approximately 23,519t of tin and 9,691t of copper. Mining ceased in 1986 during the collapse of the international tin market rather than because the mineral system had been exhausted.

That history is important when considering Cleveland today.

The project retains extensive underground development, with the decline, drives and historic workings extending more than 400m below surface. The site also retains two historic tailings dams, with established access and very close proximity to power, water and transport infrastructure. During FY2026, Elementos increasingly evaluated how these existing assets could support a lower-impact and potentially capital-efficient redevelopment strategy.

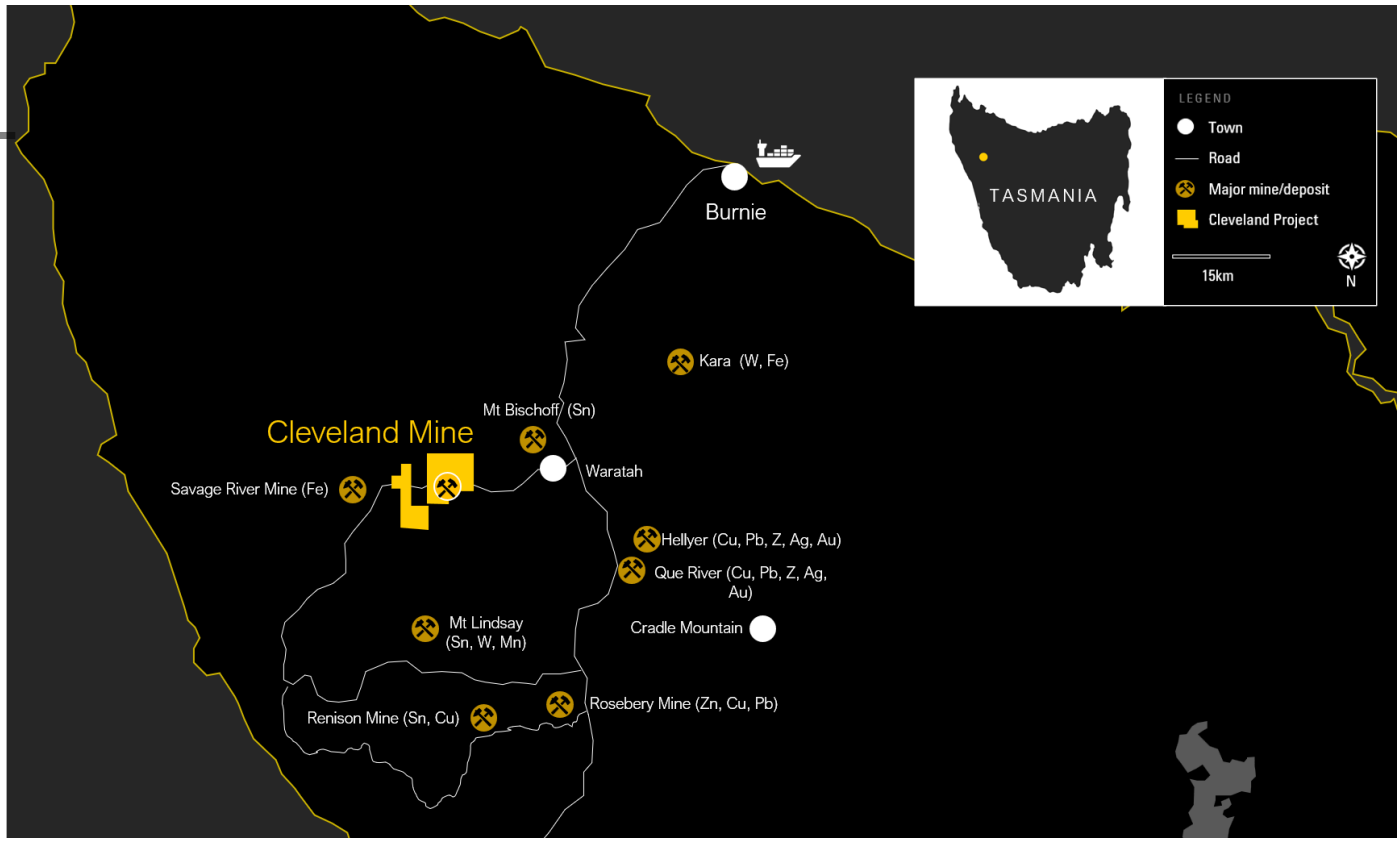

Figure 5. The Cleveland Tin Mine offers advanced multi-commodity optionality in mineral rich north-west Tasmania.

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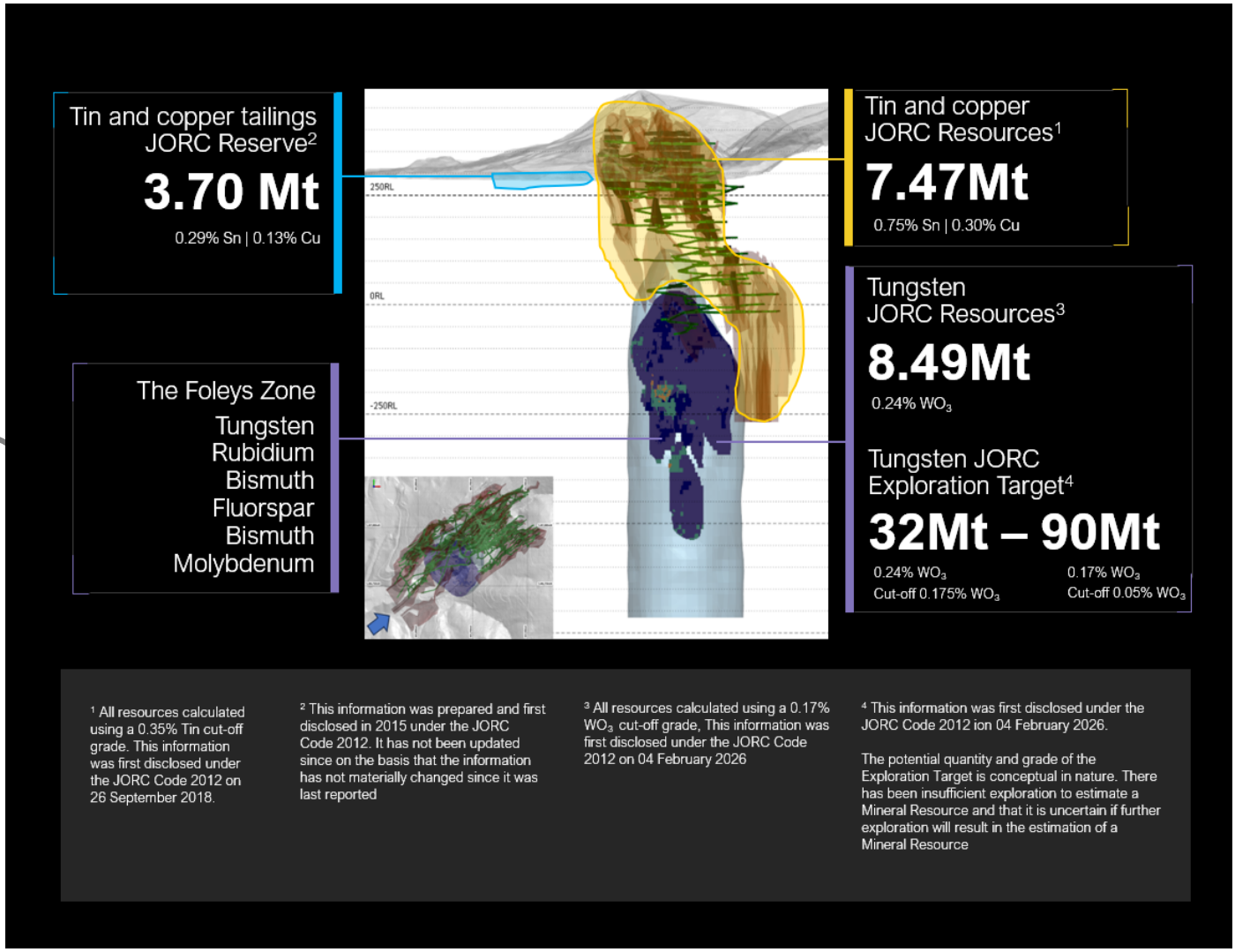

Figure 6. The Cleveland Mineral Resources contain Tin & Copper, and a physically separate Tungsten Mineral Resource which is prospective to contain byproducts of Rubidium, Bismuth, Molybdenum & Fluorspar.

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Understanding the Cleveland orebody

Cleveland can be thought of as two significant, yet physically separated, mineralised bodies positioned broadly one above the other.

The near-surface upper system is the historic tin-copper deposit that supported the former mine. Tin and copper occur in a series of steeply dipping, semi-massive sulphide lenses hosted within sedimentary rocks. These lenses extend through and beyond the old underground workings and contain the cassiterite tin mineralisation historically mined at Cleveland.

Beneath the tin system sits the Foleys Zone, a large tungsten-bearing system hosted principally in a network of quartz veins and altered rocks. Tungsten occurs predominantly as wolframite and is accompanied by a suite of other by-product critical minerals including molybdenum, bismuth, rubidium and fluorspar.

This geological architecture creates the potential for a staged development strategy: tin and copper aligned with the historic mine and tailings, and the deeper tungsten and critical minerals opportunity, the order of which they are mined to be the subject of further technical studies.

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A substantial existing mineral inventory

Cleveland already possesses significant sets of Mineral Resource and an Ore Reserve.

The established hard-rock tin and copper Mineral Resource totals approximately 7.47Mt at 0.75% tin and 0.30% copper, containing approximately 56,100t of tin and 22,200t of copper.

In addition, the two historic tailings dams contain a 3.70Mt Probable Ore Reserve grading 0.29% tin and 0.13% copper, containing approximately 11,000t of tin and 4,800t of copper. These tailings represent material that has already been mined, crushed and processed historically, but from which significant metal remains due to the unoptimized processing technology and recoveries available at the time.

The scale of the tungsten opportunity became considerably clearer during FY2026.

At the beginning of the financial year, Cleveland contained an Inferred tungsten Mineral Resource of approximately 3.97Mt. Following incorporation of recent drilling results, historic drilling records and additional core identified within the Mineral Resources Tasmania core library, Elementos completed a major re-estimation of the Foleys Zone.

In February 2026, the Company announced an updated Inferred tungsten Mineral Resource of 8.49Mt at 0.24% WO_3, containing approximately 20,610t of tungsten trioxide. This represented approximately a 100% increase in tonnes compared with the previous tungsten Mineral Resource.

Importantly, the updated Mineral Resource may represent only part of the broader system.

Elementos also defined a conceptual tungsten Exploration Target ranging from approximately 32Mt at 0.24% WO_3, using a 0.175% WO_3 cut-off, to approximately 90Mt at 0.17% WO_3, using a 0.05% WO_3 cut-off. The Exploration Target sits within the broader Foleys Zone and is spatially separate from both the existing tungsten Mineral Resource and the established tin-copper resources. The potential quantity and grade of an Exploration Target are conceptual, and further drilling is required before any additional Mineral Resource can be estimated.

Nevertheless, its scale provides shareholders with an indication of why Elementos increasingly regards Cleveland as a potentially significant critical-minerals project rather than simply a historic tin mine.

FY2026 work strengthens the tungsten opportunity

During the September 2025 quarter, Elementos undertook several parallel workstreams designed to better understand the Foleys Zone.

These included a review and re-estimation of the tungsten Mineral Resource, detailed study of previously drilled core, rubidium mineralogical work with the University of Tasmania's Centre for Ore Deposit Studies and ore-sorting trials at TOMRA's Sydney facility.

The ore-sorting program subsequently produced one of the most important technical results for Cleveland during the year. X-ray transmission, or XRT, sorting effectively scans individual pieces of rock and separates material likely to contain valuable mineralisation from barren or lower-value rock before it enters the main processing plant.

For a potential future mine, the attraction is straightforward: if waste can be removed early, fewer tonnes need to be crushed, ground and processed to recover the same amount of metal, and reducing the processed waste streams.

At Cleveland, the testwork on Foleys Zone material achieved a 4.1-times increase in tungsten grade, lifting an average feed grade of approximately 0.24% WO_3 to 0.98% WO_3, while recovering approximately 87% of the contained tungsten and rejecting 79% of the original mass.

A separate lower-grade sample produced an even larger 6.8-times grade uplift, increasing from approximately 0.06% WO_3 to 0.38% WO_3, with approximately 69% tungsten recovery.

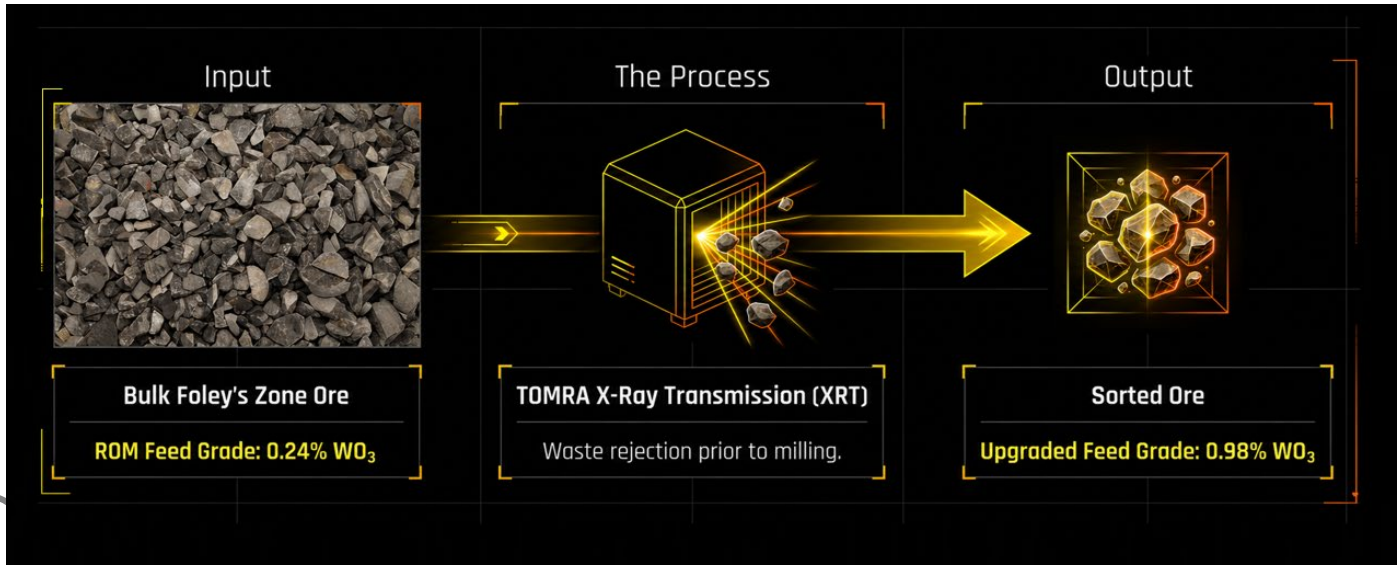

Figure 7. XRT has ability to transform Cleveland's economics, fundamentally lowering tonnes fed into processing plant, lowering construction capital, processing and waste costs.

Removing a substantial proportion of barren material before conventional processing has the potential to reduce the required plant throughput, energy use, tailings generation and operating costs, while potentially reducing the scale and capital cost of downstream processing infrastructure. Further metallurgical and economic studies are required before those benefits can be quantified, but the FY2026 results materially strengthened the technical case for investigating this pathway.

Drilling reveals a broader critical-minerals system

The evolving Cleveland story also draws heavily on drilling completed before FY2026, with further interpretation and assay work during the year continuing to improve the understanding of the system.

2024 Drill hole C2124A proved particularly important. The hole confirmed extensive tungsten mineralisation and demonstrated that the Foleys Zone contains continuous co-mineralisation of tungsten, molybdenum, bismuth, rubidium and fluorine, in addition to Cleveland's established tin and copper endowment.

Subsequent work announced in January 2026 on previously unsampled historic drill core provided further evidence that tungsten and rubidium mineralisation extended beyond the areas incorporated in earlier geological models. These results contributed directly to the February 2026 tungsten Mineral Resource upgrade.

The importance of these results is that the deeper system appears broad rather than confined to a small isolated vein or shoot. Drilling used in defining the Exploration Target has demonstrated mineralisation at depths exceeding 1,000m downhole, while geological modelling indicates scope for extensions along strike and down dip.

Elementos is therefore progressively building a picture of a sizeable mineralised system whose full dimensions remain to be established.

Rubidium and other critical minerals provide further optionality

Elementos also progressed specific studies into Cleveland's rubidium mineralisation during FY2026.

Work with the University of Tasmania investigated which minerals host the rubidium and whether those minerals may ultimately be amenable to concentration. Laboratory analysis identified elevated rubidium within mica minerals including biotite and muscovite associated with alteration surrounding the Foleys Zone.

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The objective is not presently to assign economic value to rubidium or the other identified critical minerals. Rather, Elementos is seeking to understand whether Cleveland's mineral system contains additional recoverable commodities that could complement tin, copper and tungsten in a future development scenario.

That work extends to molybdenum, bismuth and fluorspar, with post-year-end presentations outlining metallurgical programs across multiple laboratories to determine how these commodities may respond to flotation, gravity separation and other processing technologies.

The result is a project with abroad commodity suite and therefore multiple and compounded potential pathways for value creation.

Existing underground infrastructure provides redevelopment leverage

Another important area of work during FY2026 was the assessment of the historic underground mine.

During the June quarter, Elementos completed a significant LiDAR scanning program through accessible parts of the old workings. LiDAR creates a highly accurate three-dimensional digital model of the underground development, allowing the Company to reconcile historical mine plans, assess existing access and improve its understanding of the geometry of both mined and unmined areas.

Geotechnical engineers also inspected the workings. Despite the mine having been closed for approximately four decades without active care and maintenance, the majority of development drives inspected were observed to remain in good to excellent condition. Elementos subsequently reported that many mined voids displayed minimal evidence of deterioration, providing encouraging evidence regarding the competency of the host rocks.

This matters because existing underground access represents something a greenfield project does not possess.

Cleveland already has a decline and extensive underground development extending hundreds of metres below surface. While substantial engineering, rehabilitation, permitting and economic assessment would be required before any reuse could be contemplated, these workings have the potential to provide future redevelopment leverage and reduce the amount of entirely new underground development required.

Government and regional processing initiatives

Cleveland also sits within one of Australia's most established tin-producing districts.

The Renison Tin Operation is approximately 90km by road from Cleveland, while Metals X, which holds a significant interest in Elementos, brings direct operating experience from the Tasmanian tin industry.

During the September quarter, the Tasmanian Government, with Federal Government support, announced a feasibility study into a potential common-user critical minerals processing facility in northwest Tasmania, using tin and tungsten as the initial commodities under consideration.

Elementos has not based any of its Cleveland development strategy on the assumption of the construction of such a facility. However, the initiative is relevant because it demonstrates increasing government recognition of the critical-minerals opportunity in northwest Tasmania and the potential benefits of shared processing infrastructure for projects within the region.

Tin market overview

A strengthening tin market

The progress achieved across Elementos' portfolio during FY2026 coincided with an exceptional strengthening in the global tin market, materially enhancing the economic backdrop against which both Oropesa and Cleveland are being advanced.

The Oropesa Definitive Feasibility Study, completed in April 2025, adopted a long-term tin price of US$30,000 per tonne for its base-case financial modelling. At that price, the DFS demonstrated robust project economics, including a pre-tax NPV of approximately A$270 million, an IRR of approximately 26% and a payback period of 2.7 years.

Importantly, that US$30,000/t assumption was deliberately conservative. At the time the DFS was released, spot tin was already approximately US$38,575/t, almost 30% above the price used in the study.

During FY2026, the market strengthened substantially further.

LME tin reached approximately US$56,800/t in January 2026, establishing a new nominal record and surpassing the previous peak of approximately US$51,000/t reached in March 2022. By late May, three-month tin was still trading at approximately US$55,225/t, around 36% higher than at the beginning of the calendar year.

The strength was sustained rather than confined to a short-lived price spike. Tin remained above US$50,000/t throughout much of July 2026, and by 18 August 2026 LME cash tin was approximately US$56,025/t.

That price is approximately US$26,000/t higher than the US$30,000/t price used in the Oropesa DFS, an uplift of around 87%.

Put another way, the Oropesa DFS demonstrated attractive economics using a tin price representing only about 54% of the prevailing August 2026 market price.

The historical context is equally significant. The previous record of approximately US$51,000/t in 2022 was itself regarded as an extraordinary level for tin, associated with COVID lockdowns in China. During 2026, the market not only exceeded that record but remained for extended periods in the US$50,000–US$56,000/t range, marking one of the strongest sustained pricing environments in the metal's modern history.

This strength reflects both changing demand expectations and the structural characteristics of global supply. Tin is essential to electronic solder and is therefore embedded throughout semiconductors, circuit boards, data centres, communications equipment, vehicles and increasingly sophisticated electrical systems. At the same time, production remains concentrated in a relatively small number of jurisdictions and there are comparatively few advanced new tin projects capable of providing meaningful additional supply.

These characteristics have increasingly focused attention on where the next generation of reliable tin supply will come from.

The opportunity becomes particularly compelling when viewed alongside Europe's limited domestic primary tin supply.

Elementos is advancing an asset capable of producing approximately 3,400 tonnes of contained tin annually over an initial 12-year mine life, potentially supplying a significant proportion of European consumption. Combined with the downstream Spanish smelting pathway, Oropesa has the ability to contribute significant additional tonnes to the global market, via its planned European mine-to-metal supply chain.

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Tin prices will inevitably remain variable and Elementos does not base its development strategy on the assumption that current record or near-record prices will be sustained indefinitely.

However, the contrast is powerful:

Oropesa DFS tin price: US$30,000/t
January 2026 record: US$59,040/t
18 August 2026 LME cash tin: ~US$56,025/t

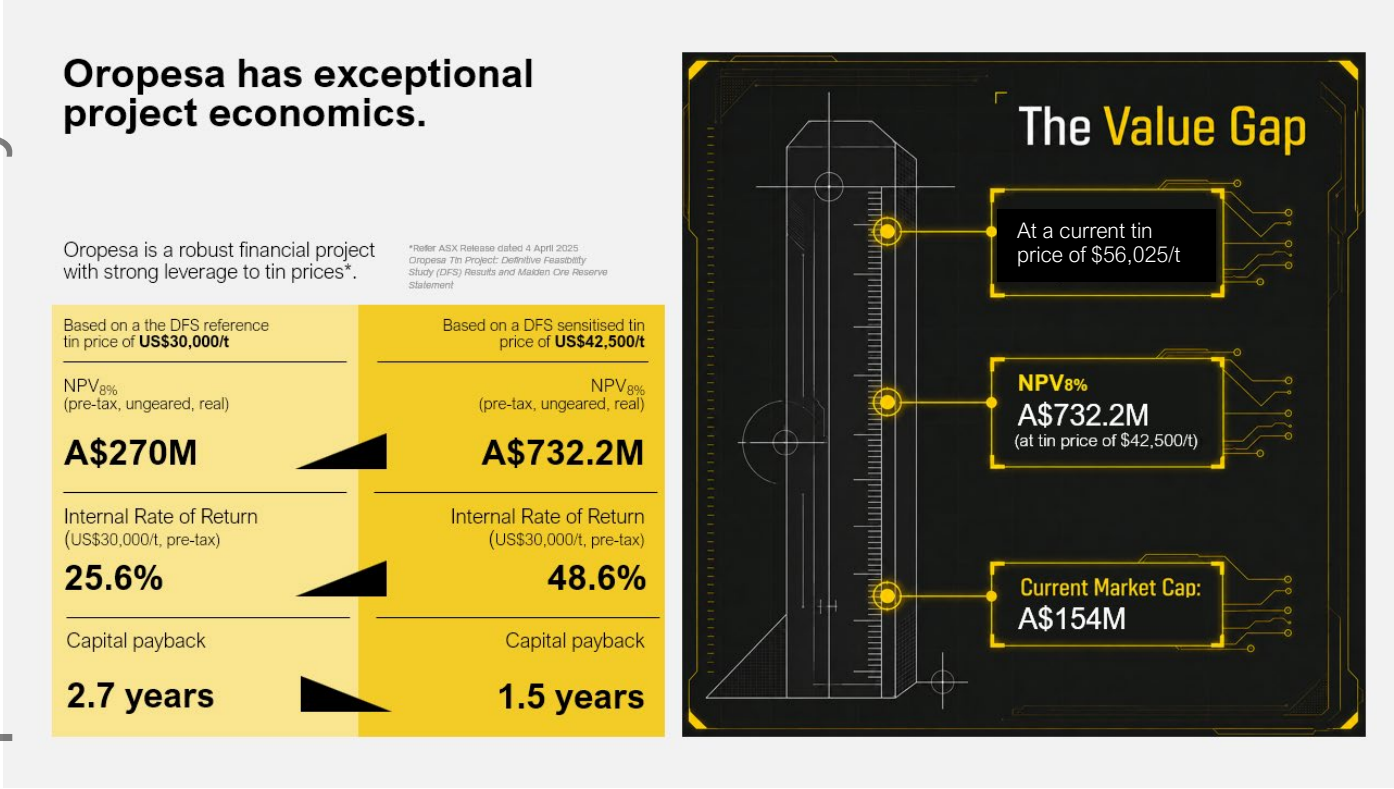

Figure 8. Oropesa is a robust financial project with strong leverage to tin prices.

Elementos enters FY2027 with its strategic direction increasingly well defined.

At Oropesa, the immediate priorities remain progression of the primary environmental and mining approvals, advancement of project financing discussions, development of enabling infrastructure and commercial arrangements, and continued work to establish the proposed Spanish mine-to-metal supply chain.

At Cleveland, work will remain focused on defining the most compelling development pathway for the project's substantial tin, copper, tungsten and critical minerals endowment.

Together, Oropesa and Cleveland provide Elementos shareholders with unique exposure to two very different but complementary tin opportunities: an advanced European development project positioned to help address Europe's need for secure primary tin supply, and a brownfield Australian project whose emerging tungsten and critical-minerals scale has the potential to create a second substantial development platform.

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Environmental, Social and Governance

Following Elementos' initial Environmental, Social and Governance (ESG) Position Statement in 2021, the company has made further commitments to developing its global tin assets in a responsible way:

- Worked closely with the Andalucia Administration to modify key layout and disturbance aspects of the Environmental Impact Study, Exploitation Licence and Restoration Plan for the Oropesa Project in Spain which is designed to comply with European regulations and OECD guidance.
- Continued to improve long-term relationships with the communities in which we operate and committed to the economic development of the mine via our application for the Oropesa Exploitation licence.
- Established an interactive dialogue with Environmental experts at the University of Cordoba, who have in-depth expertise in the flora and fauna of the local project area.

Elementos will continue to monitor the evolving ESG landscape and ensure its ESG commitments remain relevant and effective in a changing environment.

Revised Tin Code Reporting Plan

In FY2023, the Company determined that it was appropriate to defer reporting under the Tin Code to ensure sufficient time and resources were available to prepare a submission that appropriately reflects the scale, maturity and environmental commitments of its projects.

Since that time, the Company has continued to advance its ESG framework and has engaged in detailed discussions with the Andalusian Administration regarding the ongoing development of its projects and sustainability initiatives. The Company remains committed to transparent and meaningful reporting on environmental, social and governance matters and recognizes the importance of evolving stakeholder expectations in this area.

The Company continues to monitor developments in ESG reporting standards and frameworks, including the Tin Code, and will assess participation and reporting requirements as part of its broader sustainability strategy. While the Company maintains a strong commitment to ESG disclosure, it will retain flexibility regarding the timing, scope and form of any future reporting to ensure alignment with project development milestones, regulatory requirements and stakeholder priorities.

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Tenement interests

Elementos Limited held the following interests in tenements as at the date of this report:

Tenement Name	Tenement Number	Area (km²)	ELT Interest	Tenement Location
Cleveland	EL7/2005	60	100%	Tasmania, Australia
Oropesa	13.050	13	100%[1]	Andalucia, Spain
Pascuala	13201	9.9	100%	Andalucia, Spain
Laurencia	13202	4.2	100%	Andalucia, Spain
San Jose	13203	21	100%	Andalucia, Spain

[1]Elementos, via it subsidiary Minas de Estano de Espana, currently holds 100% of the project. Noting that SPIB (a local Spanish drilling company) holds some rights to a 1.35% Net Smelter Royalty and based on the satisfaction of several prerequisite conditions potentially up to 4% equity interest in the project.

Figure 9. A 3D visualisation of Oropesa's mine layout, highlighting the master ramp (in yellow) which is designed with a low and constant grade to allow haul trucks to select a single gear, ensuring lower fuel burn and reduced CO_2 emissions.

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Resources and Reserves

Oropesa Project

Total Tin Metal Resource (at 0.15% Sn cut-off)

30 June 2025 and 30 June 2026 - unchanged

Category	Tonnage (Kt)	Sn Grade %	Contained Sn (t)
Measured	7,418	0.36	26,801
Indicated	11,113	0.41	45,012
Sub: Measured & Indicated	**18,531**	**0.39**	**71,813**
Inferred	1,071	0.38	4,021
Total	**19,602**	**0.39**	**75,834**

Feb-2023 Oropesa Mineral Resource Estimate at a 0.15% Sn cut-off
Table subject to rounding errors; Sn = tin

See ASX Release on 14th February 2023 "Oropesa Tin Project – 2023 Mineral Resource Update"

Ore Reserve Estimate (at 0.15% Sn cut-off)

30 June 2025 and 30 June 2026 - unchanged

Category	Tonnage (Mt)	Sn Grade %	Contained Sn (t)	Reserve Contribution (%)
Proved	6.1	0.34	21,028	38
Probable	9.8	0.37	36,866	62
Total	**15.9**	**0.36**	**57,894**	**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.*

The following summary statements are made in relation to the Ore Reserve:

- *This is a maiden declaration of the Ore Reserves for the Oropesa Tin Project with no previous estimate having been made.*
- *The JORC Ore Reserve Estimate for the Oropesa Tin Project has been prepared in accordance with the guidelines of the JORC Code (2012), providing a detailed assessment of the project's economically mineable material. The estimate is based on a DFS, incorporating geological modelling, resource classification, mine design and scheduling, metallurgical test work, environmental impact studies and financial evaluations.*
- *Oropesa Tin Project is a significant tin deposit with reserves classified as Proved and Probable, demonstrating technical and economic viability for open-cut mining over a 12-year operating mine life.*
- *The estimation process considers modifying factors such as mining recovery, dilution, processing recoveries, and commodity pricing to ensure a high level of confidence in the reported Ore Reserves.*
- *The Ore Reserves estimated tonnage of 15.9Mt is 81% of the MRE (19.6Mt).*
- *No Inferred resources are included in the Ore Reserves.*

See ASX Release dated 4 April 2025 - Oropesa Tin Project: Definitive Feasibility Study (DFS) Results and Maiden Ore Reserves Statement

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Total Zinc Metal Resource (at 0.05% Zn cut-off)

30 June 2025 and 30 June 2026 - unchanged

Category	Tonnage (Kt)	Zn Grade %	Contained Zn (t)
Measured	8,664	0.37	31,670
Indicated	14,053	0.39	54,356
Sub: Measured & Indicated	**22,717**	**0.38**	**86,026**
Inferred	1,028	01.32	13,545
Total	**23,745**	**0.42**	**99,571**

Nov-2023 Oropesa Mineral Resource Estimate at a 0.05% Zn cut-off
Table subject to rounding errors; Zn = zinc

See ASX Release dated 29 November 2023 - Maiden Zinc Mineral Resource at Oropesa Tin Project.

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Cleveland Project

Total Tin-Copper Mineral Resource (at 0.35% Sn cut-off)

30 June 2024 and 30 June 2025 – unchanged

Category	Tonnage (Mt)	Sn Grade %	Contained Sn (t)	Cu Grade %	Contained Cu (t)
Indicated	6.23	0.75	46,700	0.30	18,700
Inferred	1.24	0.76	9,400	0.28	3,500
Total	7.47	0.75	56,100	0.30	22,200

Table subject to rounding errors; Sn = tin, Cu = copper

Tailings Ore Reserve (at 0% Sn cut-off)

30 June 2025 and 30 June 2026 – unchanged

Category	Tonnage (Mt)	Sn Grade %	Contained Sn (t)	Cu Grade %	Contained Cu (t)
Probable	3.70	0.29	11,000	0.13	5,000

Table subject to rounding errors; Sn = tin, Cu = copper

Tungsten Mineral Resource

30 June 2026 (at 0.175% WO3 cut-off grade)

Category	Tonnage (Mt)	$W0_3$ Grade %	Contained $W0_3$ (t)
Inferred	8.48	0.24	20,610

30 June 2025 (at 0.20% WO3 cut-off) – Above 850RL

Category	Tonnage (Mt)	$W0_3$ Grade %	Contained $W0_3$ (t)
Inferred	4.00	0.30	12,000

Table subject to rounding errors; WO_3 = tungsten oxide

See ASX Release dated 4 February 2026 – Significant Tungsten MRE Increase at Cleveland Tin Project.

Tungsten Exploration Target

30 June 2026

Category	Cut-off Grade % WO3	Tonnage (Mt)	$W0_3$ Grade %	Contained $W0_3$ (t) Range
Exploration Target	0.05	90	0.17	153,000
	0.0175	32	0.24	76,800

30 June 2025 (at 0.20% WO3 cut-off) – Below 850RL

Category	Tonnage (Mt)	$W0_3$ Grade %	Contained $W0_3$ (t) Range
Exploration Target	15-24	0.24-0.30	36,000-72,000

Table subject to rounding errors; WO_3 = tungsten oxide

See ASX Release dated 4 February 2026 – Significant Tungsten MRE Increase at Cleveland Tin Project.

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

The Group regularly reviews its Mineral Resources and Reserves to assess their reasonableness, engaging suitably qualified competent person/s where required. A summary of the governance and controls applicable to the Group's Mineral Resources and Reserves processes is as follows:

- *Review and validation of drilling and sampling methodology and data spacing, geological logging, data collection and storage, sampling and analytical quality control;*
- *Geological interpretation — review of known and interpreted structure, lithology and weathering controls;*
- *Estimation methodology — relevant to mineralisation style and proposed mining methodology;*
- *Comparison of estimation results with previous mineral resource models, and with results using alternate modelling methodologies;*
- *Visual validation of block model against raw composite data; and*
- *Peer review by senior company personnel and independent consultants as required.*

Competent Persons Statement

The information in this report that relates to the Annual Mineral Resources and Ore Reserves Statement, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is an employee to Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Creagh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information in this report that relates to Processing and Metallurgy for the Oropesa Tin Project is based on and fairly represents information and supporting documentation compiled by Chris Creagh, who is an employee to Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Creagh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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Cautionary Statements

Forward-looking statements

This report contains a series of forward-looking statements. 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.

Statements in this release 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 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 has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this Presentation. This includes a reasonable basis to expect that it will be able to fund the development of the Oropesa Tin Project upon successful delivery of key development milestones. The detailed reasons for these conclusions are outlined throughout this ASX release and in Appendix 1 (JORC Code 2012, Table 1. Consideration of Modifying Factors) contained in the announcement released to the ASX on 29 March 2022. All material assumptions and technical parameters underpinning the production target and forecast financial information contained in the Study continue to apply and have not materially changed.

While Elementos 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 Study will be achieved. To achieve the range of outcomes indicated in the Study, pre-production funding in excess of US$86m will likely be required. There is no certainty that Elementos will be able to source that amount of funding when required. Discussions with potential funders have confirmed that a project of this scale will be able to be funded with a combination of Debt and Equity. The company is confident that the capital costs are sufficiently low that raising the required equity will be possible. The company continues to have the full support of its existing largest shareholders and is working with potential offtake partners, brokers, senior debt providers, private equity firms and traditional funders to ensure that the Company will be in a position to fund the project as needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Elementos’ shares. It is also possible that Elementos could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Oropesa Tin Project. This could materially reduce Elementos’ proportionate ownership of, and corresponding funding liability, for the Oropesa Tin Project.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Elementos undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

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Mineral Resources, Ore Reserves and Production Targets

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:

1. Cleveland JORC Resource Significantly Expanded, 5 March 2014 (tungsten resource)
2. Cleveland Tailings Ore Reserve, 3 August 2015
3. Substantial increase in Cleveland Open Pit Project Resources following revised JORC study, 26 September 2018
4. Oropesa Tin Project - Mineral Resource Estimate, 8 November 2021
5. Optimisation Study Oropesa Tin Project, 29 March 2022
6. Oropesa Tin Project – 2023 Mineral Resource Update, 14 February 2023
7. Maiden Zinc Mineral Resource at Oropesa Tin Project, 29 November 2023
8. Oropesa Tin Project: Definitive Feasibility Study (DFS) Results and Maiden Ore Reserves Statement, 4 April 2025
9. Significant Tungsten MRE Increase at Cleveland Tin Project, 4 February 2026

References to Previous Releases

1. 29 November 2023, Maiden Zinc Mineral Resource at Oropesa Tin Project
2. 14 February 2023, Oropesa Tin Project 2023 Mineral Resource Update
3. 10 March 2022, Government support for Oropesa Tin Project
4. 3 August 2023; Elementos confirms zinc mineralisation and by-product potential at Oropesa Tin Project
5. 29 November 2023, Maiden Zinc Mineral Resource at Oropesa Tin Project
6. 14 February 2023, Oropesa Tin Project 2023 Mineral Resource Update
7. 29 October 2013, Cleveland Project Tungsten Potential
8. 26 September 2018, Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study
9. 3 March 2023, Fluorspar Confirmed at Cleveland Project
10. 20 June 2023, Update on Regulatory Approvals and DFS
11. 15 May 2024, Approvals & DFS to Resume at Oropesa Tin Project
12. 16 May 2024, Tin and Tungsten drilling commences at Cleveland Tin Project
13. 13 June 2024, Agreement for 50% interest in Operating Spanish Tin Smelter
14. 18 June 2024, High Grade Copper & Gold intersected at Cleveland Project
15. 10 July 2024, Additional High Grade Tin & Copper hit at Cleveland Project
16. 1 August 2024, Placement and Entitlement Offer Commitments Raises $3.0m

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets, forecast financial information derived from a production target and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

Directors' Report

Directors' Report

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The directors submit their report on the consolidated entity ("Group") consisting of Elementos Limited and the entities it controlled at the end of, and during, the financial year ended 30 June 2026.

Directors

The following persons were directors of Elementos Limited during the financial year and up to the date of this report, unless otherwise stated:

Mr Andy Greig
Mr Joe David
Mr Corey Nolan
Mr Calvin Treacy
Mr Brett Smith
Mr Daniel Broughton

Information on Directors

The board has a strong combination of technical, managerial and capital markets experience. Expertise and experience includes operating and mineral exploration in Australia. The names and qualifications of the current directors are summarised as follows:

Andy Greig
Non-Executive Chairman

Mr Greig (GDipBus (Monash); Fellow, ATSE) retired from the Bechtel Group, Inc., the globally renowned engineering, construction, and project management company, in 2015 after a 35-year career. Mr Greig was a director of Bechtel Group, Inc. for 5 years, and for 13 years through until 2014; the President of its Mining and Metals Global Business Unit.

Mr Greig has deep experience in the engineering and construction of large mining and minerals processing projects around the world. He is a business graduate of Monash University, and a Fellow of the Australian Academy of Technological Sciences and Engineering.

Mr Greig has not held any other (ASX listed) directorships in the last three years.

Joe David
Managing Director

Mr David joined Elementos as Chief Executive Officer in April 2021 and was appointed Managing Director in January 2022.

His career has spanned executive roles with private equity, listed and private mining companies, an Associate Director within M&A advisory as well running his own project development consulting company. He has managed the development of natural resource projects, bankable feasibility studies, exploration and metallurgical programs, project financing, corporate finance advisory, corporate strategy, and mergers and acquisitions.

Mr David is a Mining Engineer (AusIMM), Civil Engineer and holds a Commerce Degree in Finance.

Mr David is a member of the ESG Committee and Independent Committee.

Mr David has not held any other (ASX listed) directorships in the last three years.

Corey Nolan
Non-executive Director

Mr Nolan 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 from equities analyst and corporate finance director to a number of senior executive and board positions.

As Managing Director of ASX listed Platina Resources Limited since August 2018, he has been instrumental in restructuring the company's project portfolio, which has included the acquisition, funding, exploration and development of new assets.

Prior to Platina, Mr Nolan was Chief Executive Officer at Sayona Mining Limited where he led the acquisition and development of the Authier Lithium Project in Canada and chartered a substantial growth in the company's market capitalisation.

Mr Nolan's qualifications include a Bachelor of Commerce, Masters Degree in Mineral and Energy Economics and graduate diploma from the Australian Institute of Company Directors.

Mr Nolan is chairman of the Audit and Risk Committee and a member of the Independent Committee.

During the past three years, Mr Nolan has also served as a director of ASX listed company Platina Resources Limited (August 2018 to May 2026).

Calvin Treacy
Non-executive Director

Mr Treacy (BEng, MBA, MAICD) has over 20 years senior management experience in mining, mining technology and manufacturing. He has a strong track record of founding and growing companies, and brings a wealth of experience in the areas of strategic planning and capital raising.

Mr Treacy is a qualified Mechanical Engineer and holds a Masters of Business Administration, with extensive experience across a range of industries and positions.

Mr Treacy has worked in a range of roles including Non-executive Director, Chief Executive Officer, Chief Operating Officer and Production Manager, providing a blend of experience from hands-on management through to executive oversight and strategic management.

Mr Treacy is a member of the Audit and Risk Committee, Independent Committee and chairman of the ESG Committee.

Mr Treacy has not held any other (ASX listed) directorships in the last three years.

Brett Smith
Non-executive Director

Mr Smith has over 30 years' experience in the resources, construction and engineering industries in senior operational and financial positions. Mr Smith is Executive Director of Hong Kong listed Dragon Mining which has operating gold mines and processing plants in both Finland and Sweden.

Mr Smith is also Deputy Chairman of Hong Kong listed resources investment company APAC Resources and Executive Director of Australian Securities Exchange listed company Metals X. Mr Smith's qualifications include a Bachelor's Degree in Chemical Engineering (Hons), a Master's Degree in Business Administration and a Master's Degree in Research Methodology.

During the past three years, Mr Smith has also served as a director of ASX-listed companies Metals X (December 2019 to present), MGX Resources Limited (April 2025 to present), Tanami Gold (November 2021 to present),

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Prodigy Gold (May 2016 to June 2026), Nico Resources Limited (April 2021 to present), Aruma Resources (August 2022 to present) and Stellar Resources (May 2026 to present).

Daniel Broughton
Non-executive Director

Mr Broughton has over 18 years' experience with financial operations of listed mining companies. Mr Broughton is a director of a private mining company, and serves as the CFO on a number of publicly listed companies. He graduated with a Bachelor of Commerce from Murdoch University, Western Australia in 2005 and obtained a Graduate Diploma of Chartered Accounting from The Institute of Chartered Accountants, Australia in 2010.

During the past three years, Mr Broughton has also served as a director of ASX-listed company Prodigy Gold (June 2026 to present).

Company Secretary

Mr Duncan Cornish held the position of Company Secretary during the financial year and up to the date of this report. Mr Cornish is a Chartered Accountant with significant experience as public company CFO and Secretary, focused on junior resource companies, as well as financial, administration and governance.

Mr Cornish is an accomplished and highly efficient corporate administrator and manager. Duncan has more than 20 years' experience in the accountancy profession both in England and Australia, mainly with the accountancy firms Ernst & Young and PricewaterhouseCoopers.

He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising and company listings and company secretarial responsibilities, and serves as corporate secretary and chief financial officer of several Australian and Canadian public companies.

Mr Cornish holds a Bachelor of Business (Accounting) and is a member of the Chartered Accountants Australia and New Zealand.

Interests in Securities

As at the date of this report, the interests of each director in shares, options and rights issued by the Company are shown in the table below:

Directors	Shares	Rights	Options
A. Greig	57,153,429	-	750,000
J. David	4,324,499	3,600,000	4,500,000
C. Nolan	311,932	-	750,000
C. Treacy	2,333,940	-	1,125,000
B. Smith	167,023	-	750,000
D. Broughton	4,000	-	750,000

Principal Activities

The principal activity of the Group during the year was exploration and project development activity in relation to the Oropesa Tin Project. The Group is also exploring the Cleveland tin-copper-tungsten Project, which minimises upfront capital, with cash flow funding future stages.

Operating Results

The Group's operating loss for the financial year, after applicable income tax was $3,826,574 (2025: $2,287,155).

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Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year.

Review of Operations

Information on the operations of the Group during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

Review of Financial Condition

Capital Structure

At 1 July 2025, the Company had 294,409,546 ordinary shares, 4,980,000 performance rights and 29,795,908 unlisted options on issue.

On 19 May 2025, the Company announced the strategic placement to Metals-X to raise a total of $5,000,000 through the issue of 58,962,264 ordinary shares at $0.848 per share to complete in two stages:

- On 23 May 2025, 58,277,698 ordinary shares were issued at $0.0848 per share.
- On 17 July 2025, 684,566 ordinary shares were issued at $0.0848 per share following shareholder approval.

On 24 November 2025, the Company announced a placement to Metals-X and investors along with a pro-rata non-renounceable entitlement offer at an issue price of $0.28 per ordinary share to complete as follows:

- On 28 November 2025, 17,499,999 ordinary shares were issued under the placement at $0.28 per share.
- On 23 December 2025, 2,785,272 ordinary shares were issued at $0.28 per share following completion of the non-renounceable entitlement offer.
- During January 2026, 12,089,192 ordinary shares were issued under the placement at $0.28 per share.

During the financial period to 31 January 2026 a total of 19,896,133 ordinary shares were issued following the exercise of $0.18 options raising a total of $3,581,304. The balance of 299,775 options lapsed on 31 January 2026 following expiry.

On 17 February 2026, the Company announced it had entered into a binding agreement with L1 Capital to raise $29,503,500 via a strategic private placement of 86,775,000 ordinary shares at an issue price of $0.34 per share, these were subsequently issued on 19 February 2026

During June 2026, the following transactions occurred:

- 3,200,000 ordinary shares were issued following the exercise of $0.25 options.
- 966,667 ordinary shares were issued following the exercise of $0.30 options with the balance of 2,233,333 options lapsed on 30 June 2026 following expiry.
- 3,200,000 options with an exercise price of $0.35 lapsed on 30 June 2026 following expiry.

At 30 June 2026, the Company had 438,306,375 ordinary shares, 4,680,000 performance rights and 10,950,000 unlisted options on issue.

On 3 July 2026 the company issued 500,000 incentive options exercisable at $0.60 each, expiring on 30 November 2029.

As at the date of this report, the Company had 438,306,375 ordinary shares, 4,680,000 performance rights and 11,450,000 unlisted options on issue.

Financial Position

At 30 June 2026, the Group’s net assets totalled $66,345,252 (2025: $28,146,413) which included cash assets of $40,282,973 (2025: $4,430,942).

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The Group's working capital, being current assets less current liabilities has increased from a surplus of $2,148,630 at 30 June 2025 to a surplus of $40,019,094 at 30 June 2026, principally due to successful capital raisings during the period less ongoing exploration and evaluation expenditure and operating costs.

Treasury policy

The Group does not have a formally established treasury function. The Board is responsible for managing the Group's finance facilities. The Group does not currently undertake hedging of any kind.

Liquidity and funding

The Group has sufficient funds to finance its operations and exploration activities, and to allow the Group to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

Significant Changes in State of Affairs

During the financial year, the Company significantly strengthened its capital structure through a number of successful capital raising activities. The most significant of which raised gross proceeds of $29,503,500 through the issue of 86,775,000 fully paid ordinary shares to L1 Capital.

The successful completion of this capital raise along with the other activities has substantially increased the Company's cash reserves and improved its financial position. Other than the matters outlined above, there were no significant changes in the state of affairs of the Company during the financial year.

Events After Reporting Date

Subsequent to the reporting period the following occurred:

- On 3 July 2026 the company issued 500,000 incentive options exercisable at $0.60 each, expiring on 30 November 2029.
- On 3 August 2026 the Company announced that the option agreement to acquire up to a 50% interest in Iberian Smelting S.L, owner of the Robledollano tin smelting and refining facility in Spain, was now unconditional. The Company paid €475,000 on 31 July 2026 with a further tranche of €620,000 payable in January 2027. The option agreement provides a two stage option, exercisable by Elementos' Spanish subsidiary 'Spain Tin Smelting S.L.U.' on or before October 2030, to acquire a 50% equity interest in Iberian Smelting S.L. The exercise prices total €2,450,000 which will be adjusted based on the following, a) increases by €245,000 for each year between the date of signing and the exercise of the Options, and b) may be adjusted (upwards or downwards) if the net figure (less debt) of the CAPEX for upgrading the vacuum furnace is above or below €2,000,000.

Other than the events noted above, there are no other matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Environmental Issues

The Group is subject to significant environmental regulations under the laws of the Commonwealth of Australia and states of Australia in which the Group currently operates. In addition, the Group is subject to the environmental regulations of the Central Government of Spain, Government of Andalucia, Cordoba Province of Andalucia, Fuente Obejuna municipality and to a lesser extent the European Union in relation to the Oropesa Tin Project.

The directors monitor the Group's compliance with environmental obligations. The directors are not aware of any compliance breach arising during the year and up to the date of this report.

In addition, in 2021 the company established an Environmental, Social and Governance (ESG) Position Statement as part of its desire to maturing its global tin assets into production in a responsible way. The company made further commitments to commence reporting against the Tin Code in 2023. The company has subsequently decided to

delay its reporting until it is closer to receiving its Environmental Licences. The company has resolved that seeking to report against the Tin Code as a development project was not a prudent use of the company's resources or Management's time. The company plans for the ESG sub-committee to revisit this reporting commitment during the 2027 financial year.

Native Title

Mining tenements that the Group currently holds, are not subject to any known Native Title claims. The Group has a policy that is respectful of the Native Title rights and therefore surveys sites before disturbance for archaeological items.

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Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and other key management personnel.

The names of key management personnel of Elementos Ltd who have held office during the financial year are:

Key Management Personnel	Position
Andy Greig	Director – Non-executive Chairman
Joe David	Managing Director
Corey Nolan	Director - Non-executive
Calvin Treacy	Director - Non-executive
Brett Smith	Director - Non-executive
Daniel Broughton	Director - Non-executive
Drew Speedy	Chief Financial Officer

The Group's remuneration policy seeks to align director and executive objectives with those of shareholders and business, while at the same time, recognising the early development stage of the Group and the criticality of funds being utilised to achieve development objectives. The board believes the current policy has been appropriate and effective in achieving a balance of these objectives.

The Group's remuneration policy provides for long-term incentives to be offered through a director and employee share option plan and also through a performance rights plan. Options and/or rights may be granted under these plans to align directors', executives', employees' and shareholders' interests. Two methods may be used to achieve this aim, the first being performance rights and options that vest upon reaching or exceeding specific predetermined objectives, and the second being options granted with higher exercise prices (than the share price at issue) rewarding share price growth.

The board of directors is responsible for determining and reviewing the Group's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice will be sought when required. No independent external advice was sought during the current year.

Performance-Based Remuneration

Performance-based remuneration includes both short-term and long-term incentives and is designed to reward key management personnel for reaching or exceeding specific objectives or as recognition for strong individual performance.

The short-term incentives ('STI') program is designed to align the targets of the Company with the performance of key management personnel. The STI payments are granted based on the Board assessment of the Executives performance for the period and are payable at the discretion of the Board.

Long-term incentives are comprised of share options and performance rights, which are granted from time-to-time to encourage sustained strong performance in the realisation of strategic outcomes and growth in shareholder value.

The exercise price of the options is determined after taking into account the underlying share price performance in the period leading up to the date of grant and if applicable, performance conditions attached to the share options. Subject to specific vesting conditions, each option is convertible into one ordinary share.

Performance rights are issued with performance conditions that align with strategic outcomes of the business.

The Group's policy for determining the nature and amount of remuneration of board members and key executives is set out below.

Non-Executive Directors

Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Group. The maximum aggregate amount of fees that can be paid to non-executive directors approved by shareholders is currently $400,000. One-third, by number, of non-executive directors retires by rotation at the Company's Annual General Meeting. Retiring directors are eligible for re-election by shareholders at the Annual General Meeting of the Company. The appointment conditions of the non-executive directors are set out and agreed in letters of appointment.

Non-Executive Director fees as at 30 June 2026 were $55,000 per annum (including superannuation where applicable) to each non-executive director. In addition, Non- Executive Directors who act as a Director of operational subsidiaries are paid an annual fee of $15,000 per operating subsidiary.

If directors perform services for the Company that, in the opinion of the other directors, is outside the scope of the ordinary duties of the director, the Company may pay that director for those services in addition to the remuneration outlined above.

Executives

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Group. The executives receive payments provided for under an employment or service agreement, which may include cash, superannuation, short-term incentives, and equity based performance remuneration.

Joe David was appointed Chief Executive Officer (CEO) on 13 April 2021 and subsequently Managing Director on 27 January 2022. The key terms of the employment agreement with Joe David were:

- Total Fixed Remuneration of $325,000 per annum (inclusive of superannuation). Following a market review fixed remuneration has increased to $400,000 per annum plus statutory superannuation from 1 July 2026;
- Short term incentive of up to 30% of base package (salary and superannuation) for the 2026 financial year, at the discretion of the Board, based on performance for the period; and
- 3 months' notice of termination by either party.

Drew Speedy was appointed Chief Financial Officer (CFO) on 1 April 2019. The key terms of the employment agreement with Drew Speedy are:

- Total Fixed Remuneration of $133,808 per annum (inclusive of superannuation). Following a market review fixed remuneration has increased to $173,600 per annum (inclusive of superannuation) from 1 July 2026; and
- 90 days' notice of termination by either party.

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Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of Elementos Limited for the year ended 30 June 2026 was as follows:

Year Ended 30 June 2026

Key Management Personnel	Short Term Benefits		Long Term Benefits	Equity Settled Options	Equity Settled Performance Rights	Post-Employment Super-annuation	Total		
	Salary & Fees	Cash Bonus	Long Service Leave (2)					Perform-ance related	Consisting of options / rights
	$	$	$	$	$	$	$	%	%
A. Greig	55,000	-	-	125,458	-	-	180,458	69.5%	69.5%
J. David(1)	342,295	100,118	24,682	752,747	5,202	30,000	1,255,044	68.4%	60.4%
C. Nolan	49,107	-	-	125,458	-	5,893	180,458	69.5%	69.5%
C. Treacy	69,996	-	-	188,187	-	-	258,183	72.9%	72.9%
B. Smith	49,107	-	-	125,458	-	5,893	180,458	69.5%	69.5%
D. Broughton	55,000	-	-	125,458	-	-	180,458	69.5%	69.5%
D. Speedy(1)	160,571	-	21,224	188,186	(699)	16,608	385,890	48.6%	48.6%
	781,076	**100,118**	**45,906**	**1,630,952**	**4,503**	**58,394**	**2,620,949**		

(1) Total salary and fees are inclusive of movements in accrued annual leave.
(2) LSL Provision was first recognised in 2026 therefore net movement in 2026 represents the total balance of LSL entitlement.

Year Ended 30 June 2025

Key Management Personnel	Short Term Benefits		Equity Settled Options	Equity Settled Performance Rights(1)	Post-Employment Super-annuation	Total		
	Salary & Fees	Bonuses					Perform-ance related %	% consisting of options / rights
	$	$	$	$	$	$		
A. Greig (1)	20,625	-	-	-	-	20,625	-	-
J. David(2)	312,053	97,946	-	58,604	30,000	498,603	31.4%	11.8%
C. Nolan	33,913	-	-	-	3,900	37,813	-	-
C. Treacy	48,122	-	-	-	-	48,122	-	-
B. Smith(3)	6,166	-	-	-	709	6,875	-	-
D. Broughton(3)	6,875	-	-	-	-	6,875	-	-
D. Speedy(2)	127,965	25,000	-	25,784	13,863	192,612	26.4%	13.4%
	555,719	**122,946**	**-**	**84,388**	**48,472**	**811,525**		

1) During the period Directors reduced their salary & fees for the period 1 Oct 2024 to 15 May 2025. Mr Greig reduced his fees to Nil whilst Messrs Nolan and Treacy reduced their fees to 50%.
2) Total salary and fees are inclusive of movements in accrued annual leave.
3) Mr Smith and Mr Broughton were appointed on 23 May 2025.

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

Key Management Personnel	Fixed Remuneration		At risk - STI		At risk – LTI	
	2026	2025	2026	2025	2026	2025
A. Greig	30.5%	100%	-	-	69.5%	-
J. David	31.6%	68.6%	8.0%	19.6%	60.4%	11.8%
C. Nolan	30.5%	100%	-	-	69.5%	-
C. Treacy	27.1%	100%	-	-	72.9%	-
B. Smith(1)	30.5%	100%	-	-	69.5%	-
D. Broughton(1)	30.5%	100%	-	-	69.5%	-
D. Speedy	51.4%	73.6%	-	13.0%	48.6%	13.4%

(1) Mr Smith and Mr Broughton were appointed on 23 May 2025.

The STI payments are granted based on the Board assessment of the Executives performance for the period and are payable at the discretion of the Board. The maximum bonus values are established at the start of each financial year and amounts payable are determined at the discretion of the Board based on performance for the period.

Key Management Personnel	Bonus paid / payable		Bonus forfeited	
	2026	2025	2026	2025
J. David	100%	100%	-%	-%
D. Speedy	-%	100%	-%	-%

Equity-based Remuneration

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are included in the table below.

Key Management Personnel	Number of options	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at 30 June 2026	Value of options granted during the year
A. Greig	750,000	27-Nov-2025	Upon issue	30-Nov-2028	$0.25	$0.16728	$125,458
J. David	4,500,000	27-Nov-2025	Upon issue	30-Nov-2028	$0.25	$0.16728	$752,747
C. Nolan	750,000	27-Nov-2025	Upon issue	30-Nov-2028	$0.25	$0.16728	$125,458
C. Treacy	1,125,000	27-Nov-2025	Upon issue	30-Nov-2028	$0.25	$0.16728	$188,187
B. Smith	750,000	27-Nov-2025	Upon issue	30-Nov-2028	$0.25	$0.16728	$125,458
D. Broughton	750,000	27-Nov-2025	Upon issue	30-Nov-2028	$0.25	$0.16728	$125,458
D. Speedy	1,125,000	27-Nov-2025	Upon issue	30-Nov-2028	$0.25	$0.16728	$188,187

Performance Rights

The terms and conditions of each grant of performance right over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are included in the table below.

Tranche	Key Management Personnel	Number of rights	Value of rights expensed during the year	Value of rights to be expensed in future periods	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per right at grant
1	J. David	200,000	Nil	Nil	8-Jul-2021	First production of mineral concentrate and retention to 1-07-25	31-Jan-2026	Nil	$0.43
	D. Speedy	100,000	Nil	Nil					
2	J. David	1,800,000	(34,951)	Nil	27-Nov-2024	Oropesa environmental approval by 31-12-2026	31-Jul-2027	Nil	$0.069
	D. Speedy	540,000	(15,255)	Nil	9-Oct-2024				$0.087
3	J. David	800,000	17,845	26,842	27-Nov-2024	Oropesa commenced construction by 31-12-2027	31-Jul-2028	Nil	$0.069
	D. Speedy	240,000	6,469	9,731	9-Oct-2024				$0.087
4	J. David	1,000,000	22,307	33,552	27-Nov-2024	Cleveland scoping study by 31-12-2027	31-Jul-2028	Nil	$0.069
	D. Speedy	300,000	8,087	12,163	9-Oct-2024				$0.087

Company Performance, Shareholder Wealth, and Director and Executive Remuneration

During the financial year, the Company has generated losses as its principal activity was mineral exploration.

The following table shows the share price of the Company since 2021 (historical comparative prices have been adjusted to reflect the 25:1 consolidation undertaken in December 2021).

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Share Price at year end ($)	0.365	0.10	0.13	0.165	0.405
Net profit/(loss) ($)	(5,141,711)	(654,318)	(1,575,360)	(1,481,159)	(2,522,450)

As the Company is still in the exploration and development stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metal prices and market sentiment towards the sector, and as such, increases and decreases might occur independent of executive performance and remuneration.

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Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2026 were as follows:

Key Management Personnel	Balance at 1 July 2025	Granted as Compensation	Received on Exercise of Options / Rights	Net change other	Balance at 30 June 2026
A. Greig	46,916,586	-	10,236,843	-	57,153,429
J. David	1,529,764	-	2,794,735	-	4,324,499
C. Nolan	291,136	-	20,796	-	311,932
C. Treacy	1,758,633	-	605,263	(29,956)	2,333,940
B. Smith	161,635	-	5,388	-	167,023
D. Broughton	4,000	-	-	-	4,000
D. Speedy	221,018	-	815,787	(486,805)	550,000
	50,882,772	**-**	**14,478,812**	**(516,761)**	**64,844,823**

Unlisted options held by Key Management Personnel

The number of options in Elementos Limited held by each key management person of the consolidated entity during the financial year is set out below. These figures do not include any options issued post year end.

Key Management Personnel	Balance at 1 July 2025	Granted as compensation (1)	Other	Expired	Exercised	Balance at 30 June 2026	Total vested and exercisable at 30 June 2026
A. Greig	10,236,843	750,000	-	-	(10,236,843)	750,000	750,000
J. David	6,128,068	4,500,000	-	(3,333,333)	(2,794,735)	4,500,000	4,500,000
C. Nolan	20,796	750,000	-	-	(20,796)	750,000	750,000
C. Treacy	1,605,263	1,125,000	-	(1,000,000)	(605,263)	1,125,000	1,125,000
B. Smith	-	750,000	-	-	-	750,000	750,000
D. Broughton	-	750,000	-	-	-	750,000	750,000
D. Speedy	1,515,787	1,125,000	-	(700,000)	(815,787)	1,125,000	1,125,000
	19,506,757	**9,750,000**	**-**	**(5,033,333)**	**(14,473,424)**	**9,750,000**	**9,750,000**

(1) Issue of incentive options as approved by Shareholders at the Annual General Meeting held on 27 November 2025.

The outstanding balance of options issued as share based remuneration is represented below:

Grant Date/s	Expiry Date	Exercise Price	Share options 30 June 2026	Share options 30 June 2025
11 September 2023	30 June 2026	$0.25	-	3,200,000
11 September 2023	30 June 2026	$0.30	-	3,200,000
11 September 2023	30 June 2026	$0.35	-	3,200,000
27 November 2025	30 November 2028	$0.25	10,950,000	-
The weighted average remaining contractual life of the options outstanding at year end:			2.42 Years	1.0 years

All options on issue vested at the time of grant.

Unlisted performance rights held by Key Management Personnel

The number of performance rights in Elementos Limited held by each key management person of the consolidated entity during the financial year is set out below. There were no rights issued post year end.

Key Management Personnel	Balance at 1 July 2025	Granted as compensation	Exercised	Expired	Balance at 30 June 2026	Total vested and exercisable at 30 June 2026
J. David	3,800,000	-	-	(200,000)	3,600,000	-
D. Speedy	1,180,000	-	-	(100,000)	1,080,000	-
	4,980,000	**-**	**-**	**(300,000)**	**4,680,000**	**-**

Other transactions with Key Management Personnel

On 22 January 2024, the Company executed a loan facility with the Company's Non-Executive Chairman Mr Andy Greig, a related party, with the following terms:

- Loan amount: $2,000,000
- Loan term: 2 years
- Interest rate: 6% on drawn funds
- Unsecured
- No conversion rights
- No requirement to repay principal or pay interest during the loan term
- Repayable by the Company at any time (during the loan term)

On 3 December 2024, the Company repaid the outstanding balance of the loan ($1,000,000) via the participation of Mr Andy Greig in the August 2024 capital raising, and the loan facility balance was refreshed to $2,000,000.

As at 30 June 2025, the balance outstanding was $1,000,000. During July 2025 the Company repaid the balance of $1,019,890 (inclusive of interest). The Company and Mr Andrew Greig entered into a new loan facility on the same terms with a maturity date of 21 July 2027.

There were no other transactions with Key Management Personnel during the financial year.

End of Remuneration Report (Audited)

Options

At the date of this report, the unissued ordinary shares of the Company under options are as follows:

Unlisted Options

The following share options are currently on issue at the date of this report:

Grant Date/s	Expiry Date	Exercise Price	No. of options
27 November 2025	30-Nov-2028	$0.25	10,950,000
2 July 2026	30-Nov-2029	$0.60	500,000

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The following shares were issued during the year ended 30 June 2026 on the exercise of options:

Date options granted	Issue price of Shares	Number of shares issued
11 September 2023	$0.25	700,000
11 September 2023	$0.30	966,667
20 November 2023	$0.25	2,500,000
12 August 2024	$0.18	15,568,803
18 October 2024	$0.18	4,327,330
		24,062,800

Performance Rights

At the date of this report the following Performance Rights were on issue:

Grant Date/s	Expiry Date	Exercise Price	No. of Rights
9 October 2024 & 27 November 2024	31 July 2027	Nil	2,340,000
9 October 2024 & 27 November 2024	31 July 2028	Nil	2,340,000

Option and Performance Right holders do not have any rights to participate in any share issue or other interests in the Company or any other entity.

Directors' Meetings

The meetings attended by each director during the financial year were:

Directors	Board		Audit & Risk Committee	
	Meetings	Attended	Meetings	Attended
A. Greig	6	6	n/a	n/a
J. David	6	6	n/a	n/a
C. Nolan	6	6	2	2
C. Treacy	6	6	2	2
B. Smith	6	6	N/A	N/A
D. Broughton	6	6	1	1

There were no meetings of the ESG Committee or Independent Committee during the period.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Elementos Limited support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's corporate governance statement is set out in this Annual Report.

Indemnification and Insurance of Directors and Auditors

The Company has entered into a Deed with each of the directors whereby the Company has agreed to provide certain indemnities to each director to the extent permitted by the Corporations Act and to use its best endeavours

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to obtain and maintain directors' and officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

The Company has paid premiums to insure each of the directors of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-Audit Services

The auditors did not provide any non-audit services during the year (2025: Nil).

Future Developments and Likely Outlook

Planned developments in the operations of the Group and the expected results of those operations in subsequent financial years has been discussed where appropriate in the Annual Report under Review of Operations.

There are no further developments of which the Directors are aware which could be expected to affect the results of Group's operations and plans, other than information which the Directors believe comment on, or disclosure of, would prejudice the interests of the Group.

Business Risks

The Company is currently developing two mineral projects, which are currently licensed for exploration, into approved mines which still require approvals, feasibility studies, finance, offtake, construction development and commissioning into operations, these activities carry inherent risks. Factors specific to the company or those which impact the market more broadly, may individually or in combination, impact the financial and operating performance of the Company. These events may be beyond the control of the Board and management of the Company.

The material risks for the company are outlined below. This summary is not an exhaustive list of all the risks that may affect the Company and its projects, nor have they been listed in any particular order of materiality.

- **Exploration of in-situ minerals -** the success of the Company depends on the discovery and quantification of mineralisation, positive assessment that those resources are economically mineable, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and licenses and obtaining all consents and approvals necessary for the conduct of its exploration and development activities. The Company undertakes extensive exploration and laboratory tests prior to establishing JORC compliant Mineral Resource and Ore Reserve estimates, with industry accepted QA/QC protocols. The Company employs qualified professionals and engages external experts to assist with the evaluation of exploration results where required and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Company.

- **Technical/Feasibility Studies -** The company conducts technical and feasibility studies, modelling and economic reporting of its projects in conjunction with third party experts who, where required, provide Competent Person sign-off under the JORC Code and listing rules. The economic studies (Scoping Studies, Pre-Feasibility Studies & Definitive Feasibility Studies) are published as per the regulations and clearly states the risks and confidence levels associated with inputs, the confidence levels associated with capital and operating costs as well as any other material statements and the risks that remain. The Company engages adequately

qualified, to the company's knowledge, external experts to assist with the development and compilation of studies and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Company.

- **Regulatory Approval Risk -** the Company's operations are subject to various National, State/Regional(Spain), Provincial(Spain) and local laws (including Royal Decrees in Spain), as well as other Regulations, Standards, Guidelines and Plans, including those relating to exploration/investigation(Spain), mining/exploitation(Spain), development & construction permits and licence requirements, industrial relations, environment, land access use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government and/or regulatory body officials. No assurance can be given that the Company will be successful in acquiring and maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration, development or production. The Company's business and results of operations could be adversely affected if applications lodged for exploration, environmental and mining/exploitation(Spain) licences are not granted. Mining/Exploitation(Spain) and exploration/investigation(Spain) tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister and/or Department. Renewal or award conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company diligently lodges tenement annual reports and renewals and liaises closely with applicable government departments to best manage its regulatory compliance.

- **Environmental -** all phases of mining and exploration present environmental risks and hazards. The Company's operations are subject to environmental regulations pursuant to a variety of national, state/regional(Spain), Provincial(Spain) and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration and mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in both Australian and Spain in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Company assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration and in great details when submitting its Environmental applications to support mining operations.

- **Safety -** safety is of critical importance in the planning, organisation and execution of the Company's exploration, development and planned mining activities. The Company is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with the Company. The Company recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Company has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation. In addition, all contractors and consultants are inducted to site when they are performing activities deemed a risk to themselves or others. This is supported by a culture which supports all personnel feeling they are free to report incidents or risks without worrying about persecution.

- **Contractual** - The transition from exploration, through construction and onto operations presents a range of contractual risks that can materially impact project outcomes. These include uncertainties in securing and maintaining tenure over mineral rights, negotiating land access agreements, funding agreements, offtake agreements and ensuring compliance with evolving regulatory frameworks. As projects advance, risks intensify around procurement and construction contracts, particularly regarding cost overruns, delays, and contractor performance. Long-term offtake and financing agreements may also carry exposure to market volatility and counterparty risk. Additionally, variations in permitting timelines and environmental obligations can trigger renegotiations or penalties. A further layer of complexity arises from shareholder agreements, especially where minority or strategic partners are involved. These arrangements may introduce constraints on decision-making,

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require unanimous or supermajority approvals for key actions, have time bars, damage protections, claw-back mechanisms, differences in rights and obligations with the potential to create potential misalignments in strategic priorities or funding obligations.

- **Funding -** the Company will require additional funding to continue the exploration, development and construction of its projects before they become cashflow positive. There is no certainty that the Company will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at the required points in time. Discussions with ongoing development sources of funds, and key project finance funders have confirmed that a project of these scales should be able to be funded with a combination of Debt (various types) and Equity. The company remains confident that the development capital costs are sufficiently low that raising the required equity, in conjunction with debt facilities, will be possible. The company continues to have the full support of its existing largest shareholders and is working with potential offtake partners, brokers, senior debt providers, private equity firms, government grants and traditional funders to best ensure that the Company will be in a position to fund the projects as needed. It is also possible that Elementos could pursue other value realisation strategies such as a sale, partial sale or joint venture of the projects if the opportunity presents itself.

- **Macro-economic/External Risks -** Fluctuations in commodity prices foreign currency exchange rates have the ability to significantly affect the financial outcomes and profitability of both studies and operating mines. There can be no assurance that commodity prices will be significantly supportive so the Company can develop and mine its deposits at a profit. Commodity prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

- **Potential acquisitions and investments -** The Company may pursue and assess other new business opportunities in the resource sector in order to realise benefits including complementary revenue streams and future platforms for growth. The identification, evaluation and negotiation of these opportunities may require significant time and effort from key management and employees, and may result in disruptions to the business. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements, permits, downstream smelting facilities, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. The Company cannot guarantee that every acquisition or partnership that it makes or enters into will result in favourable outcomes for the business. In addition, the process of integrating new businesses or assets may require significantly more financial and management resources, or time to complete, than originally planned.

- **Reliance on key personnel -** The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Managing Director and the team which they manage. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer act as Directors of the Company.

- **Information technology/privacy -** The Company relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of the Company's data at risk. If the Company's efforts to combat any malicious attack are unsuccessful or the Company has actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed, potentially having a material adverse effect on the Company's operations and financial position.

- **Insurance -** The Company insures its operations in accordance with industry practice in the countries in which it operates. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all

risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

- **Climate change -**There are a number of climate-related factors that may affect the operations and proposed activities of the Company. Climate change may be said to cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These risks said to be associated with climate change may have a direct impact on Company's ability to perform its mining operations, and may significantly change the industry in which the Company operates. In addition, changing investor sentiment towards climate change, including a view that all mining should be avoided due to its contribution to greenhouse gas emissions (despite the reliance on the various metals by the renewables sector) and, thus, cause investors to cease investing in mining and exploration entities, may have a significant adverse effect on the Company's ability to secure additional funding and other ancillary products and services (including, for example, appropriate insurance at affordable prices).

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors.

Joe David
Managing Director

Dated 21 September 2026
Brisbane, Queensland

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Auditor's Independence Declaration

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DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF ELEMENTOS LIMITED

As lead auditor of Elementos Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Elementos Limited and the entities it controlled during the period.

A J Whyte
Director

BDO Audit Pty Ltd

Brisbane, 21 September 2026

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Shareholder Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 15 September 2026.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares	
	No. Holders	No. Shares
1 - 1,000	359	121,863
1,001 - 5,000	523	1,404,526
5,001 - 10,000	234	1,791,981
10,001 - 100,000	596	21,276,583
100,001 and over	219	413,711,422
Total	**1,931**	**438,306,375**

	Performance Rights	
	No. Holders	No. Rights
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	2	4,680,000
Total	**2**	**4,680,000**

	Options	
	No. Holders	No. Options
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	10	11,450,000
Total	**10**	**11,450,000**

The number of shareholders holding less than a marketable parcel is 434.

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(b) Twenty Largest Shareholders

The names of the twenty largest holders of Quoted Ordinary Shares are:

#	Registered Name	Number of Shares	% of total Shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	85,944,745	19.61%
2	METALS X LIMITED	69,088,292	15.76%
3	MR ANDREW CARLYLE GREIG	57,153,429	13.04%
4	MCCUSKER HOLDINGS PTY LTD	17,275,000	3.94%
5	GOM PROPERTIES PTY LTD <DMF FAMILY A/C>	15,659,923	3.57%
6	SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	11,761,269	2.68%
7	Q H & M BIRT PTY LTD	10,714,286	2.44%
8	SANGWILL PTY LTD <MCVAY FAMILY S/F A/C>	9,507,198	2.17%
9	FAIRWINDS SUPERANNUATION PTY LTD <FAIRWINDS SF A/C>	6,838,565	1.56%
10	TAURUS CORPORATE SERVICES PTY LTD	5,519,805	1.26%
11	MR CARLO CHIODO	5,104,196	1.17%
12	WOODY POINT HOLIDAY VILLAGE PTY LTD <WPHV A/C>	4,614,286	1.05%
13	CITICORP NOMINEES PTY LIMITED	4,456,291	1.02%
14	DOUBLE SHAKA PTY LTD <THE J & C DAVID A/C>	4,299,820	0.98%
15	RL HOLDINGS PTY LTD <AIRLIE A/C>	4,075,000	0.93%
16	BINVID PTY TLD <B&D SUPER FUND A/C>	3,856,371	0.88%
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,601,240	0.82%
18	KEO PROJECTS PTY LTD <SUPERANNUATION FUND A/C>	3,206,000	0.73%
19	DRAWONE PTY LTD < THE NEWTOWN INVESTMENT A/C>	3,169,001	0.72%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,080,025	0.70%
	Top 20 Total	**328,924,742**	**75.04%**
	Total of Securities	**438,306,375**	

(c) Substantial Shareholders

The Company notes that, as at the date of this report, the following shareholders own substantial shareholdings (>= 5.0%) in Elementos Limited:

Name of Shareholder	Ordinary Shares	% of total Shares
L1 CAPITAL PTY LTD	86,775,000	19.80%
METALS X LIMITED	69,088,292	15.76%
MR ANDREW CARLYLE GREIG	57,153,429	13.04%
MR KEVIN MILLER	22,298,488	5.09%

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

Options and Rights do not carry voting rights.

(e) Restricted securities

The Group currently has no restricted securities on issue.

(f) On-market buy back

There is not a current on-market buy-back in place.

(g) Business objectives

The Group has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

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Corporate Governance Statement

The board of directors of Elementos Limited is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of Elementos Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

Elementos Limited's Corporate Governance Statement (which can be found on the Company's website www.elementos.com.au) is structured with reference to the Australian Securities Exchange ("ASX") Corporate Governance Council's (the "Council") "Corporate Governance Principles and Recommendations, 4th Edition", which are as follows. A copy of the eight Corporate Governance Principles and Recommendations can be found on the ASX's website.

The Board is of the view that, during the reporting period, with the exception of the departures from the ASX Guidelines as set out below, it otherwise complies with all of the ASX Guidelines.

ASX CGC Principle 1
Lay solid foundations for management and oversight.

Role of the Board

The Board of Directors is pivotal in the relationship between shareholders and management and the role and responsibilities of the Board underpin corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Group's needs.

Generally, the powers and obligations of the Board are governed by the Corporations Act and the general law.

Without limiting those matters, the Board expressly considers itself responsible for the following:

- Ensuring compliance with the Corporations Act, ASX Listing Rules (where appropriate) and all relevant laws;
- Oversight of the Group including its framework of control and accountability systems to enable risk to be assessed and managed;
- Appointing and removing the chief executive officer and/or Managing Director;
- Ratifying the appointment and, where appropriate, removal of senior executives including the chief financial officer and the Group secretary;
- Input into and final approval of management's development of corporate strategy and performance objectives;
- Monitoring the cash position of the company and providing oversight on the timing and quantum of capital raises;
- Monitoring senior executive's performance and implementation of strategy;
- Ensuring appropriate resources are available to senior executives;
- Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- Approving and overseeing Committees where appropriate to assist in the Board's function and powers.

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The Functions, Powers and Responsibilities of the Board are set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The board meets on a regular basis to review the performance of the Company against its goals both financial and non-financial. In normal circumstances, prior to the scheduled board meetings, each board member is provided with a formal board package containing appropriate management and financial reports.

Appropriate background checks are conducted on proposed new directors and material information about a director being re-elected is provided to security holders.

Written agreements are entered in to with directors and senior management clearly setting out their roles and responsibilities.

The company secretary works directly with the chair and the executive director on the functioning of all board and committee procedures.

Diversity

The Group is committed to workplace diversity and ensuring a diverse mix of skills amongst its directors, officers and employees.

Recommendation 1.5 requires that listed entities should establish a policy concerning diversity. Whilst the Group does not currently have a Diversity policy due to its size and nature of its operations, it strives to attract the best person for the position regardless of gender, age, ethnicity or cultural background.

As at 30 June 2026, the proportion of women in the whole organisation is a follows:

	Male	Female
Board Members	6	-
Officers	1	-
Employees	6	1

Performance Evaluation

The Board (in carrying out the functions of the Remuneration and Nomination Committees) considers remuneration and nomination issues annually and otherwise as required in conjunction with the regular meetings of the Board.

An informal performance evaluation of the CEO has been undertaken.

No formal performance evaluation of the non-executive directors was undertaken during the year ended 30 June 2026.

ASX CGC Principle 2
Structure of the Board to be effective and add value

Nomination Committee

Recommendation 2.1 requires the Board to establish a nomination committee.

Although the Board has adopted a Nominations Committee Charter, the Board has not formally established a Nominations Committee as the Directors consider that the Company is currently not of a size nor are its affairs of such complexity as to justify the formation of this Committee. The Board as a whole is able to address these issues and is guided by the Nominations Committee Charter. The Company will review this position annually and determine whether a Nominations Committee needs to be established.

The Nomination Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The Company is developing an appropriate board skills matrix. The skills, experience and expertise relevant to the position of each director who is in office at the date of the Annual Report is detailed in the Directors' report. Corporate Governance Council Recommendation 2.4 requires a majority of the Board to be independent Directors. The Corporate Governance Council defines independence as being free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material capacity to bring independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.

In the context of Director independence, "materiality" is considered from both the Group and the individual Director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors considered included whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the Director in question to shape the direction of the Group.

In accordance with the Council's definition of independence above and the materiality thresholds set, the directors listed below are not considered independent. As the Chairman of the Company is not considered independent, the Group does not comply with Recommendation 2.5. Corey Nolan and Calvin Treacy are considered independent. Despite not complying with Recommendation 2.4 and 2.5, the Board believes the current structure is appropriate given the size and scale of operations.

Name	Position	Reason for non-compliance
A. Greig	Non-Executive Chairman	Director is a substantial (>5%) shareholder
J. David	Managing Director	Director was engaged in an executive capacity within the previous 3 years
B. Smith	Non-Executive Chairman	Director is a representative of substantial (>5%) shareholder
D. Broughton	Non-Executive Chairman	Director is a representative of substantial (>5%) shareholder

Elementos Limited considers industry experience and specific expertise, as well as general corporate experience, to be important attributes of its Board members. The Directors noted below have been appointed to the Board of Elementos Limited due to their considerable industry and corporate experience. The term in office held by each Director in office at the date of this report is as follows:

Name	Term in Office
A. Greig	10 years, 11 months
J. David	4 years, 8 months
C. Nolan	17 years, 2 months
C. Treacy	12 years, 11 months
B. Smith	1 Year, 4 months
D. Broughton	1 Year, 4 months

Directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Group's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the Group. Informal induction is provided to any new directors.

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ASX CGC Principle 3
Instil a culture of acting lawfully, ethically and responsibly

The Directors are subject to certain stringent legal requirements regulating the conduct both in terms of their internal conduct as directors and in their external dealings with third parties both on their own and on behalf of the Group.

To assist directors in discharging their duty to the Group and in compliance with relevant laws to which they are subject, the Group has adopted a Corporate Ethics Policy and Corporate Code of Conduct, whistleblower, anti-bribery and corruption policy within its Corporate Governance Charter.

The Corporate Ethics Policy sets out rules binding Directors in respect of:

- a Directors' legal duties as an officer of the Company;
- a Directors' obligations to make disclosures to the ASX and the market generally; and
- dealings by Directors in shares in the Company.

The Corporate Ethics Policy, as set out in the Company's Corporate Governance Charter is available from the corporate governance section of the Group's website.

ASX CGC Principle 4
Safeguard Integrity in Corporate Reporting

Audit Committee

The Board has established an Audit and Risk Management Committee which operates under a charter approved by the Board.

Recommendation 4.1 states that an audit committee should be structured so that it:

i. consists only non-executive directors;
ii. consists of a majority of independent directors;
iii. is chaired by an independent chair, who is not the chair of the Board; and
iv. has at least three members.

The members of the Audit & Risk Management Committee during the financial year were Corey Nolan, Calvin Treacy and Daniel Broughton of which Messrs Nolan and Treacy are considered non-executive and independent directors. The Committee is chaired by an independent director (Corey Nolan). The Company does currently fully comply with Recommendation 4.1.

All members of the Audit & Risk Management Committee are considered financially literate in the context of the Company's affairs.

The number of meetings of the Audit & Risk Management Committee held during the year and the number of meetings attended by each Director was as follows:

Member	Audit & Risk Management Committee	
	Number of meetings held while in office	Meetings attended
C. Nolan	2	2
C. Treacy	2	2
D. Broughton	1	1

The Audit Committee Charter is set out in the Company's Corporate Governance Charter which is available from

the corporate governance section of the Group's website.

Certification of financial reports

The Managing Director and Chief Financial Officer have made the following certifications to the Board:

- That the Group's financial reports are complete and present a true and fair view, in all material respects, of the financial position and performance of the Group and are in accordance with relevant accounting standards;
- The integrity of the reports is founded on a sound system of financial risk management and internal compliance and control.

The Group ensures that its external auditor is present at the AGM to answer any questions with regard to the efficacy of the financial statement audit and the associated independent audit report. The Board ensures that management provide sufficient additional information to ensure the integrity of periodic corporate reports disclosed to the market and, if appropriate, certain declarations are provided by management regarding the underlying assumptions and procedures that have been implemented to ensure this integrity.

ASX CGC Principle 5
Make timely and balanced disclosure

The Group has adopted a corporate ethics and continuous disclosure policy which is included in the Corporate Governance Charter that duly complies with ASX and ASIC requirements for the timely and accurate reporting of the Group's financial activities, thus ensuring that the Group has disclosed all information which has a material impact on shareholders. This includes the Annual Financial Report, Interim Financial Report, quarterly cash flows, new and relinquished tenements and changes in directors and shareholder interests and other events which are identified to be material. All ASX announcements are available on the Group's website.

The Company Secretary is responsible for communication with the ASX, including responsibility for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules and oversight of information distributed to the ASX.

ASX CGC Principle 6
Respect The Rights of Security Holders

The Board of directors undertakes to ensure that shareholders are informed of all major developments affecting the Group. Information is communicated to shareholders through the annual report, interim financial report, announcements made to the ASX, notices of Annual General and Extraordinary General Meetings, the AGM and Extraordinary General Meetings.

Information regarding the Group and its governance is available in the Corporate Governance Charter which can be found on the Group's website.

The Board encourages full participation of shareholders at Annual and Extraordinary General Meetings to ensure a high level of accountability and identification with the Group's direction, strategy and goals. In particular, shareholders are responsible for voting on the re-election of directors.

The Group also offers shareholders the option to receive ASX announcements and other notices from the Company electronically.

ASX CGC Principle 7
Recognise and manage risk

The Board has established an Audit and Risk Management Committee which operates under a charter approved by the Board.

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Recommendation 7.1 states that an audit committee should be structured so that it:

i. consists of a majority of independent directors;

ii. is chaired by an independent chair, who is not the chair of the Board; and

iii. has at least three members.

The members of the Audit & Risk Management Committee during the financial year were Corey Nolan, Calvin Treacy and Daniel Broughton of which Messrs Nolan and Treacy are considered non-executive and independent directors. The Committee is chaired by an independent director (Corey Nolan). The Company does currently fully comply with Recommendation 7.1.

All members of the Audit & Risk Management Committee are considered to have sufficient technical, legal and industry experience in the context of the Company's affairs to properly assess the risks facing the Group.

The number of meetings of the Audit & Risk Management Committee held during the year and the number of meetings attended by each Director was as follows:

Member	Audit & Risk Management Committee	
	Number of meetings held while in office	Meetings attended
C. Nolan	2	2
C. Treacy	2	2
D. Broughton	1	1

The Company has developed a basic framework for risk management and internal compliance and control systems which cover organisational, financial and operational aspects of the Company's affairs. Further detail of the Company's risk management policies can be found within the Audit and Risk Management Committee Charter.

Recommendation 7.2 requires that the Board review the Company's risk management framework and disclose whether such a review has taken place. Business risks are considered regularly by the Board and management at management and Board meetings. A formal report to the Board as to the effectiveness of the management of the Company's material business risks has not been formally undertaken.

The Audit and Risk Management Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The Company does not have a separate internal audit function. The board considers that the Company is not currently of the size or complexity to justify a separate internal audit function, and that appropriate internal financial controls are in place. Such controls are monitored by senior financial management and the Audit and Risk Committee.

The Directors' Report sets out some of the key risks relevant to the Company and its operations. Although not specifically defined as such, the risks include economic, environmental and social sustainability risks. As noted above, the Company regularly reviews risks facing the Company and adopts appropriate mitigation strategies where possible.

ASX CGC Principle 8
Remunerate fairly and responsibly

Remuneration Committee

Although the Board has adopted a Remuneration Committee Charter, the Board has not formally established a Remuneration Committee as the Directors consider that the Company is currently not of a size nor are its affairs of

such complexity as to justify the formation of this Committee. The Board as a whole considers themselves to have sufficient legal, corporate, commercial and industry experience in the context of the Company's affairs to properly assess the remuneration issues required by the Group and is able to address these issues while being guided by the Remuneration Committee Charter. The Company will review this position annually and determine whether a Remuneration Committee needs to be established.

The Company believes that given the size and nature of its operations, non-compliance by the Company with Recommendation 8.1 will not be detrimental to the Company.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board links the nature and amount of executive Directors' and officer's remuneration to the Group's financial and operations performance. The expected outcomes of the remuneration structure are:

- retention and motivation of key Executives
- attraction of quality management to the Group
- performance incentives which allow executives, management and staff to share the rewards of the success of Elementos Limited.

For details on the amount of remuneration and all monetary and non-monetary components for Key Management Personnel during the period, please refer to the Remuneration Report within the Directors' Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Remuneration Committee and the Board, having regard to the overall performance of Elementos Limited and the performance of the individual during the period.

There is no scheme to provide retirement benefits to directors other than statutory superannuation.

The Remuneration Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

Remuneration Policy

The Group's remuneration policy is also further detailed in the Remuneration Report in the Directors Report.

Non-Executive Director Remuneration

Non-executive directors are remunerated at market rates for time, commitment and responsibilities. Non-executive directors are remunerated by fees as determined by the Board with the aggregate directors' fee pool limit of $400,000. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Independent consultancy sources provide advice, as required; ensuring remuneration is in accordance with market practice. Fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholders' interests, the Directors are encouraged to hold shares in the Company and are, subject to approval by shareholders, periodically offered options and/or performance rights.

The Company has adopted a Trading Policy that includes a prohibition on hedging, aimed at ensuring participants do not enter into arrangements which would have the effect of limiting their exposure to risk relating to an element of their remuneration.

Other Information

Further information relating to the Group's corporate governance practices and policies has been made publicly available on the Group's web site.

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Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Interest income		694,952	6,345
Other income		10,000	105,410
Corporate and administrative expenses	2	(4,529,820)	(2,398,837)
Foreign Currency Losses		(1,706)	(73)
Loss before income tax expense		(3,826,574)	(2,287,155)
Income tax expense	3	-	-
Loss for the period attributable to members of the parent entity		(3,826,574)	(2,287,155)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange gain / (loss) on translation of foreign operations		(1,315,137)	1,632,837
Other comprehensive income / (loss) for the period, net of tax		(1,315,137)	1,632,837
Total comprehensive loss attributable to members of the parent entity		**(5,141,711)**	**(654,318)**
Basic and diluted loss per share	13	(0.0108)	(0.0099)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position
As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
CURRENT ASSETS			
Cash and cash equivalents	4	40,282,973	4,430,942
Trade and other receivables	5	630,637	145,829
Other current assets		69,763	44,387
Total Current Assets		**40,983,373**	**4,621,158**
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	25,952,506	25,657,076
Property, plant and equipment		72,190	36,934
Right of use assets		69,698	125,153
Other non-current assets		302,651	249,949
Total Non-Current Assets		**26,397,045**	**26,069,112**
TOTAL ASSETS		**67,380,418**	**30,690,270**
CURRENT LIABILITIES			
Trade and other payables	7	558,366	1,242,301
Provisions	8	341,087	175,605
Lease liability		64,826	54,622
Borrowings	9	-	1,000,000
Total Current Liabilities		**964,279**	**2,472,528**
NON-CURRENT LIABILITIES			
Provisions	8	24,683	-
Lease liability		46,204	71,329
Total Non-Current Liabilities		**70,887**	**71,329**
TOTAL LIABILITIES		**1,035,166**	**2,543,857**
NET ASSETS		**66,345,252**	**28,146,413**
EQUITY			
Contributed equity	10	89,518,408	48,014,045
Reserves	11	2,916,230	2,395,180
Accumulated losses		(26,089,386)	(22,262,812)
TOTAL EQUITY		**66,345,252**	**28,146,413**

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2026

	Note	Contributed Equity	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total
		$	$	$	$	$
Balance at 1 July 2024		**39,262,318**	**(19,975,657)**	**736,156**	**(58,201)**	**19,964,616**
Loss for the period		-	(2,287,155)	-	-	(2,287,155)
Other comprehensive income		-	-	-	1,632,837	1,632,837
Total comprehensive loss		**-**	**(2,287,155)**	**-**	**1,632,837**	**(654,318)**
Issue of shares	10	8,864,166	-	-	-	8,864,166
Transaction costs	10	(112,439)	-	-	-	(112,439)
Issue of options and performance rights	17	-	-	84,388	-	84,388
Balance at 30 June 2025		**48,014,045**	**(22,262,812)**	**820,544**	**1,574,636**	**28,146,413**
Balance at 1 July 2025		**48,014,045**	**(22,262,812)**	**820,544**	**1,574,636**	**28,146,413**
Loss for the period		-	(3,826,574)	-	-	(3,826,574)
Other comprehensive loss		-	-	-	(1,315,137)	(1,315,137)
Total comprehensive loss		**-**	**(3,826,574)**	**-**	**(1,315,137)**	**(5,141,711)**
Issue of shares	10	43,297,705	-	-	-	43,297,705
Transaction costs	10	(1,793,342)	-	-	-	(1,793,342)
Issue of options and performance rights	17	-	-	1,836,187	-	1,836,187
Balance at 30 June 2026		**89,518,408**	**(26,089,386)**	**2,656,731**	**259,499**	**66,345,252**

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows
For the Year Ended 30 June 2026

	Note	30 June 2026	30 June 2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		265,232	6,345
Payments to suppliers and employees		(3,203,586)	(1,659,094)
Interest Paid		(26,973)	(6,129)
VAT refunds		129,713	214,012
Other receipts		-	105,410
Net cash used in operating activities	12	**(2,835,614)**	**(1,339,456)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(1,758,441)	(3,368,131)
Net cash used in investing activities		**(1,758,441)**	**(3,368,131)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	10	43,297,705	7,801,040
Costs associated with share issues	10	(1,793,342)	(112,439)
Proceeds from Borrowings	12	-	1,000,000
Repayment of Borrowings	12	(1,000,000)	-
Lease payments	12	(56,571)	(53,213)
Net cash provided by financing activities		**40,447,792**	**8,635,388**
Net increase in cash held		35,853,737	3,927,801
Net foreign exchange difference		(1,706)	(73)
Cash at Beginning of Year		4,430,942	503,214
Cash at End of Year	4	**40,282,973**	**4,430,942**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board. Elementos Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. The financial statements are for the consolidated entity consisting of Elementos Limited and its Controlled Entities. Elementos Limited is a public company, incorporated and domiciled in Australia. The financial statements have been prepared on an accruals basis and are based on historical cost. The financial report was authorised for issue on 21 September 2026 by the directors of the Company.

Financial information required for Elementos Limited as an individual entity is included in Note 23.

Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

The ability for the Group to successfully develop the Oropesa Tin Project will be dependent on the Group's ability to raise additional capital through debt and/or equity funding.

Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Elementos Limited ("Company" or "parent entity") as at 30 June 2026, and the results of all subsidiaries for the year then ended. Elementos Limited and its subsidiaries together are referred to in these financial statements as "the Group" or "the consolidated entity".

The names of the subsidiaries are contained in Note 21. All subsidiaries are accounted for by the parent entity at cost.

Subsidiaries are all entities over which the Group has control. The Group has control over an entity when the Group is exposed to, or has a right to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

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Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Director.

Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income). Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/ (assets) are therefore measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense/ (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

The Company and its Australian 100% owned controlled entities have formed a tax consolidated group.

Members of the Group entered into a tax sharing arrangement. The agreement provides for the allocation of income tax liabilities between the entities in proportion to their contribution to the Group's taxable income. The head entity of the tax consolidated Group is Elementos Ltd.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

A provision is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is

charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Restoration Costs

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the exploration and mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

The Group currently has no obligation for any restoration costs in relation to discontinued operations, nor is it currently liable for any future restoration costs in relation to current areas of interest. Consequently, no provision for restoration has been deemed necessary.

Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss. No impairment existed at reporting date.

Other Receivables

Other receivables are recognised at amortised cost less any allowance expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowing costs on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the consolidated entity has a right to defer settlement of the liability for at least 12 months after the reporting period.

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Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Issued Capital

Ordinary shares are classified as equity. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

Share Based Payments and Performance Rights

The Company makes equity-settled share-based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black Scholes option pricing model. The fair value of performance rights with no market conditions is determined by reference to the share price at grant. Where applicable, the number of shares options and performance rights expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Employee Benefits

Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the reporting period are recognised in liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST (or overseas VAT), except where the amount of GST incurred is not recoverable. In these circumstances the GST (or overseas VAT) is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST. Cash flows are presented in the consolidated statement of cash flows on a gross basis except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Foreign Currency Transactions and Balances

Functional and presentation currency

The functional and presentation currency of Elementos Ltd and its Australian subsidiaries is Australian dollars ($A).

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Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were measured. Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the Company's presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period;
- accumulated losses are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to exploration and evaluation assets that have been capitalised are recognised by deducting the grant received from the carrying amount of the exploration and evaluation asset recognised on the consolidated statement of financial position.

Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period adjusted for any bonus elements in ordinary shares issued during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New and Amended Standards and Interpretations Adopted During the Year

There were no new or revised accounting standards adopted that had any impact on the Group's accounting policies and required retrospective adjustments.

New Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods. The consolidated entity has decided against early adoption of these standards. The consolidated entity's has assessed the impact of these new standards that are not yet effective and determined that they are not expected to have a material impact to the Group's financial statements in the current or future reporting periods and on foreseeable future transactions, except as follows:

- AASB 18 Presentation and Disclosure of Financial Statements will be effective for the financial year beginning 1 July 2027 and replaces AASB 101 Presentation of Financial Statements. AASB 18 will not impact the recognition and measurement of items in the financial statements, but may result in significant presentation changes in the consolidated statement of profit or loss and other comprehensive income. Management is still to assess the implications of applying the new standard to the groups financial statements.

Fair Values

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the Group.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their best economic interest. The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use. In measuring fair value, the Group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Judgements:

Exploration and Evaluation Assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date. Exploration and evaluation assets at 30 June 2026 were $25,952,506 (2025: $25,657,076). Based on a review performed as at 30 June 2026, the Directors determined that it is still appropriate to continue capitalising costs in relation to the Group's areas of interest.

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NOTE 2: EXPENSES

	30 June 2026 $	30 June 2025 $
Corporate and Administrative Expenses		
Corporate Expenses		
Consulting Fees	317,418	749,962
Directors Fees	290,819	120,309
Travel/Conferences	194,916	68,247
Audit & Tax Advice Fees	147,376	114,179
Investor Relations	118,784	107,166
Legal Fees	94,643	68,701
Depreciation	70,855	60,674
Subscriptions	57,982	4,608
ASIC/ASX Fees	52,093	55,716
Insurance	46,247	46,027
Other Fees	14,319	6,820
Interest Expense	11,685	46,074
Total Corporate Expenses	**1,417,137**	**1,448,483**
Employment Expenses		
Share Based Payments	1,836,187	84,388
Wages & Salaries	630,773	588,769
LSL Provision Expense	106,858	-
Superannuation Expense	84,692	77,504
AL Provision Expense	83,307	49,225
Other Employment Expenses	57,370	26,733
Total Employment Expenses	**2,799,187**	**826,619**
General and Administrative Expenses		
Software	159,905	44,797
Administration Expenses	153,591	78,938
Total General and Administrative Expenses	**313,496**	**123,735**
Total Corporate and Administrative Expenses	**4,529,820**	**2,398,837**

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NOTE 3: INCOME TAX EXPENSE

	30 June 2026 $	30 June 2025 $
The prima facie tax on the operating loss is reconciled to income tax expense as follows:		
Prima facie tax/ (benefit) on loss from ordinary activities before income tax at 30% (2024: 30%)	(1,147,972)	(686,147)
Adjust for tax effect of:		
Non-deductible / (non-assessable) amounts	690,412	183,854
Tax loss not recognised (current year and true up)	457,560	502,436
Under/Over	-	(143)
Income tax expense/(benefit)	-	-

Deferred tax assets not recognised, the net benefit of which will only be realised if the conditions for deductibility as set out in Note 1 occur:

Temporary differences	-	-
Tax losses	8,291,280	7,295,718

The Group has carried forward tax losses of $33,513,441 in Australia, which must satisfy the Continuity of Ownership Test, or failing that, the Same Business Test, in order to be utilised in the future. Elementos Ltd failed the Continuity of Ownership Test on 4 January 2019. As a result, tax losses incurred prior to this date will need to satisfy the Same Business Test or Similar Business Test, in order for them to be available in future years.

NOTE 4: CASH AND CASH EQUIVALENTS

	30 June 2026 $	30 June 2025 $
Cash at bank and on hand	2,488,423	4,386,392
Short term deposits	37,794,550	44,550
	40,282,973	4,430,942

NOTE 5: TRADE AND OTHER RECEIVABLES

	30 June 2026 $	30 June 2025 $
GST & VAT receivable	100,917	145,829
R&D Receivable	100,000	-
Interest Receivable	429,720	-
	630,637	145,829

As at year end, there were no material receivable balances that were past due and not impaired. All receivables as at 30 June 2026 were due within 60 days (2025: 60 days). The carrying value of trade receivables is considered a reasonable approximation of fair value.

NOTE 6: EXPLORATION AND EVALUATION ASSETS

	30 June 2026 $	30 June 2025 $
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	25,952,506	25,657,076
Movement in exploration and evaluation assets:		
Opening balance - at cost	25,657,076	20,959,205
Capitalised exploration expenditure	1,678,491	3,040,777
Research & Development credits	(100,000)	-
Foreign exchange differences	(1,283,061)	1,657,094
Carrying amount at the end of the year	**25,952,506**	**25,657,076**

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively, through the sale of the areas of interest.

NOTE 7: TRADE AND OTHER PAYABLES

	30 June 2026 $	30 June 2025 $
Current:		
Trade payables	449,015	402,432
Accrued expenses[A]	109,351	839,869
Total payables (unsecured)	**558,366**	**1,242,301**

[A] During the previous period a Spanish court ruled that MESPA was required to pay a claim of $537,294 (€300,000) relating to a legal case previously disclosed in contingent liabilities. The court ruled that based on the evidence presented Mr Jose Cereijo Soto was previously appointed and subsequently dismissed as MESPA's Con. Delegado (CEO), entitling him to a payment of €300,000. The Company has appealed this ruling, on advice from our Spanish legal counsel, based on our strong belief that a number of key facts presented by the plaintiff and witnesses were incorrect and inconsistent and these were overlooked by the court when determining its ruling.

The average credit period on purchases of goods and services is 30 days. No interest is paid on trade payables.

NOTE 8: PROVISIONS

	30 June 2026 $	30 June 2025 $
Current:		
Employee annual leave entitlements	258,912	175,605
Employee long service leave entitlements	82,175	-
Total current provisions	**341,087**	**175,605**
Non-current Provisions:		
Employee long service leave entitlements	24,683	-
Total non-current provisions	**24,683**	**-**

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NOTE 9: BORROWINGS

	30 June 2026 $	30 June 2025 $
Current:		
Loan[(a)]	-	1,000,000
Total unsecured current liability	**-**	**1,000,000**

(a) On 22 January 2024, the Company executed a loan facility with the Company's Non-Executive Chairman Mr Andy Greig, a related party, with the following terms:

- Loan amount: $2,000,000
- Loan term: 2 years
- Interest rate: 6% on drawn funds
- Unsecured
- No conversion rights
- No requirement to repay principal or pay interest during the loan term
- Repayable by the Company at any time (during the loan term)

On 3 December 2024, the Company repaid the outstanding balance of the loan ($1,000,000) via the participation of Mr Andy Greig in the August 2024 capital raising (see Note 9), and the loan facility balance was refreshed to $2,000,000.

As at 30 June 2025, the balance outstanding was $1,000,000.

During July 2025 the Company repaid the balance of $1,019,890 (inclusive of interest). The Company and Mr Andrew Greig entered into a new loan facility on the same terms with a maturity date of 21 July 2027.

NOTE 10: CONTRIBUTED EQUITY

Fully paid ordinary shares

		2026		2025	
		No. of Shares	$	No. of Shares	$
Balance as at 1 July		294,409,546	48,014,045	194,740,085	39,262,318
Share issues:					
Issue of shares	(a)			31,737,149	3,015,029
Issue of shares	(b)			8,654,614	822,188
Issue of shares	(c)			1,000,000	85,000
Issue of shares	(d)			58,277,698	4,941,949
Issue of shares	(e)	684,566	58,051		
Issue of shares	(f)	32,374,463	9,064,850		
Issue of shares	(g)	19,896,133	3,581,304		
Issue of shares	(h)	86,775,000	29,503,500		
Issue of shares	(i)	4,166,667	1,090,000		
Balance as at 30 June		**438,306,375**	**91,311,750**	**294,409,546**	**48,126,484**
Total transaction costs associated with share issues			(1,793,342)		(112,439)
Net issued capital			89,518,408		48,014,045

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Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table, relating to the year ended 30 June 2025, are:

(a) During the period, the Company announced that it had received commitments to complete a private placement of 31,737,149 shares to be issued at $0.095 per share with one option for every two shares, exercisable at $0.18 by 31 January 2026. The transaction completed in two tranches as follows:

- On 12 August 2024 14,826,317 shares were issued at $0.095 per share raising $1,408,500 and 7,413,161 options.
- On 3 December 2024, following shareholder approval at the Annual General Meeting, 16,910,832 shares were issued at $0.095 per share raising $1,606,529 and 8,455,417 options. Of this amount $1,035,178 was used to offset the outstanding loan balance and accrued interest with the Company's Non-Executive Chairman, Mr Andy Greig (see Note 8), through the issue of 10,896,611 shares and 5,448,306 options.

(b) On 18 October 2024, the Company announced the completion of an entitlement offer which resulted in 8,654,614 shares issued at $0.095 per share raising $822,188 and the issue of 4,327,330 options exercisable at $0.18 by 31 January 2026.

(c) On 3 December 2024, following shareholder approval at the Annual General Meeting, the Managing Director was issued 1,000,000 shares for nil consideration.

(d) On 19 May 2025, the Company announced the strategic placement to Metals-X to raise a total of $5,000,000 through the issue of 58,962,264 ordinary shares at $0.848 per share to complete in two stages:

- On 23 May 2025, 58,277,698 ordinary shares were issued at $0.0848 per share.
- On 17 July 2025, 684,566 ordinary shares were issued at $0.0848 per share following shareholder approval.

Notes for the above table, relating to the year ended 30 June 2026, are:

(e) On 17 July 2025, 684,566 ordinary shares were issued at $0.0848 per share following shareholder approval in relation to point (d) above.

(f) On 24 November 2025, the Company announced a placement to Metals-X and investors along with a pro-rata non-renounceable entitlement offer at an issue price of $0.28 per ordinary share to complete as follows:

- On 28 November 2025, 17,499,999 ordinary shares were issued under the placement at $0.28 per share.
- On 23 December 2025, 2,785,272 ordinary shares were issued at $0.28 per share following completion of the non-renounceable entitlement offer.
- During January 2026, 12,089,192 ordinary shares were issued under the placement at $0.28 per share.

(g) During the financial period to 31 January 2026 a total of 19,896,133 ordinary shares were issued following the exercise of $0.18 options raising a total of $3,581,304. The balance of 299,775 options lapsed on 31 January 2026 following expiry.

(h) On 17 February 2026, the Company announced it had entered into a binding agreement with L1 Capital to raise $29,503,500 via a strategic private placement of 86,775,000 ordinary shares at an issue price of $0.34 per share, these were subsequently issued on 19 February 2026

(i) During June 2026, the following options transactions occurred:

- 3,200,000 ordinary shares were issued following the exercise of $0.25 options.
- 966,667 ordinary shares were issued following the exercise of $0.30 options. The balance of 2,233,333 options lapsed on 30 June 2026 following expiry.

Other Options

	Note	Weighted average exercise price (cents)	30 June 2026 No. of Options	Weighted average exercise price (cents)	30 June 2025 No. of Options
Unlisted Share Options		-	-	$0.18	20,195,908
Balance at the beginning of the reporting period		$0.18	20,195,908	-	-
Options issued during the period		-	-	$0.18	20,195,908
Options exercised during the period:		$0.18	(19,896,133)	-	-
Expired		$0.18	(299,775)	-	-
Exercisable at end of year		-	-	$0.18	20,195,908

The weighted average remaining contractual life of the options was nil (2025: 0.59 years).

Director & Employee Options

	Note	Weighted average exercise price $	30 June 2026 No. of Options	Weighted average exercise price $	30 June 2025 No. of Options
Unlisted Share Options		0.25	10,950,000	0.30	9,600,000
Balance at the beginning of the reporting period		0.30	9,600,000	0.40	11,040,000
Options issued during the period	16	0.25	10,950,000	-	-
Options exercised during the period		0.26	(4,166,667)	-	-
Expired		0.33	(5,433,333)	1.10	(1,440,000)
Balance at end of year		0.25	10,950,000	0.30	9,600,000
Exercisable at end of year		0.25	10,950,000	0.30	9,600,000

The weighted average remaining contractual life of the options was 2.42 years (2025: 1.0 year).

A share-based payment expense of $1,831,685 (2025: $Nil) was recorded during the period see Note 16 for further details.

Performance Rights

	Note	30 June 2026 No. of Rights	30 June 2025 No. of Rights
Unlisted Performance Rights		4,680,000	4,980,000
Balance at the beginning of the reporting period		4,980,000	1,200,000
Rights issued during the period	16	-	4,680,000
Rights exercised during the period		-	-
Expired		(300,000)	(900,000)
Balance at end of year		4,680,000	4,980,000
Exercisable at end of year		-	-

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During the previous financial period the Company issued 4,680,000 performance rights to Executives of the Company. The performance rights have both company milestone and employment retention vesting conditions. A share-based payment expense of $4,502 (2025: $84,388) was recorded during the period see Note 16 for further details.

Capital Management

Exploration companies such as Elementos Limited are funded almost exclusively by share capital.

Management controls the capital of the Group to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund its exploration activities principally by way of equity, and where required, debt and/or project finance. No dividend will be paid while the Group is in the exploration stage. There are no externally imposed capital requirements.

There have been no changes to the capital management policies during the year.

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NOTE 11: RESERVES

Foreign Currency Translation Reserve

The foreign currency translation reserve recorded exchange differences arising on translation of foreign controlled subsidiaries.

Share-Based Payments Reserve

The share-based payment reserve is used to recognise the fair value of options and rights issued to employees and consultants. This reserve can be reclassified to accumulated losses if options or rights lapse.

NOTE 12: CASH FLOW INFORMATION

	30 June 2026 $	30 June 2025 $
Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(3,826,574)	(2,287,155)
Non-cash flows in loss from ordinary activities:		
Depreciation	70,855	60,674
Equity settled compensation	1,836,187	84,388
Unrealised Foreign exchange	1,706	73
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	(355,097)	(3,012)
(Increase)/Decrease in prepayments and other assets	(9,007)	-
(Decrease)/Increase in payables	(553,684)	805,576
Cash flows from operations	**(2,835,614)**	**(1,339,456)**

Options and performance rights issued to employees and consultants for no cash consideration are disclosed in Note 16.

Reconciliation of cash and non-cash movements in borrowings from financing activities

	2025	Cash flows	Principal converted to equity	Loan balance offset / discounted	Non-cash adjustments	2026
Lease liability	125,951	(56,571)	-	-	41,650	111,030
Borrowings	1,000,000	(1,000,000)	-	-	-	-
	1,125,951	**(1,056,571)**	**-**	**-**	**41,650**	**111,030**

	2024	Cash flows	Principal converted to equity	Loan balance offset / discounted	Non-cash adjustments	2025
Lease liability	62,529	(53,213)	-	-	116,635	125,951
Borrowings	1,000,000	1,000,000	(1,000,000)	-	-	1,000,000
	1,062,529	**946,787**	**(1,000,000)**	**-**	**116,635**	**1,125,951**

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NOTE 13: LOSS PER SHARE

	30 June 2026 $	30 June 2025 $
Net loss used in the calculation of basic and diluted EPS	(3,826,574)	(2,287,155)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	355,863,381	230,189,173

Options and performance rights are considered potential ordinary shares. Options and performance rights issued are not presently dilutive and were not included in the determination of diluted loss per share for the period.

NOTE 14: COMMITMENTS

(a) Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

The following commitments exist at reporting date but have not been brought to account. If the relevant option to acquire a mineral tenement is relinquished, the expenditure commitment also ceases. The Group has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

	30 June 2026 $	30 June 2025 $
Not later than 1 year	1,472,975	440,000
Between 1 and 5 years	5,102,868	2,178,500
Total commitment	**6,575,843**	**2,618,500**

(b) **Oropesa Project**

The original sale and purchase agreement and a shareholders' agreement between MESPA and the original owner of the Oropesa Investigation License, Sondeos y Perforaciones Industiales Del Bierzo, S.A, dated January 2013 (SHA) provided that MESPA would commence operations at the Project before the end of 2026.

In 2016 the **SHA** was amended to provide an indicative date for the mine opening of three (3) years after the granting of the Exploitation Concession (subject to various extensions of time), the granting of which has not yet occurred.

The Company remains confident that MESPA will open the mine within the required time limits.

Elementos, via MESPA, currently holds 100% of the project. Noting that SPIB (a local Spanish drilling company) holds some rights to a 1.35% Net Smelter Royalty and based on the satisfaction of several prerequisite conditions potentially up to 4% equity interest in the project.

NOTE 15: CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the reporting period.

NOTE 16: RELATED PARTY TRANSACTIONS

Parent Entity

Elementos Limited is the legal parent and ultimate parent entity of the Group, owning 100% of all subsidiaries at 30 June 2026.

Subsidiaries

Interest in subsidiaries are disclosed in Note 22.

Key Management Personnel

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	881,194	680,719
Post-employment benefits	58,394	50,538
Long-term employee benefits	45,906	-
Share-based payments	1,635,455	84,388
	2,620,949	**815,645**

On 21 July 2025, the Company executed a renewed loan facility with the Company's Non-Executive Chairman Mr Andy Greig, a related party, for up to $2,000,000 with a maturity date of 21 July 2027. No funds were drawn at the reporting date, refer to Note 9 for further details.

NOTE 17: SHARE-BASED PAYMENTS

Options

There were 10,950,000 options issued and 4,166,667 options exercised during the current reporting period (refer to Note 10). The amount recognised for the financial period under the share-based payment reserve amounted to $1,831,685 (2025: nil).

The fair value of options at grant date is determined using generally accepted valuation techniques that take into account exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option and an appropriate probability weighting to factor the likelihood of the satisfaction of non-vesting conditions. The expected

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volatility is based on historic volatility, adjusted for any expected changes to future volatility due to publicly available information.

Inputs used to value the share options issued during the period are as follows:

Number of options	10,950,000
Grant date	27-Nov-2025
Share price at grant date	$0.28
Exercise price	$0.25
Expected volatility	86.36%
Risk-free interest rate	3.84%
Expected life	3.0 years
Model used	Black Scholes
Value per option	$0.16728

Outstanding Options

The outstanding balance of options is represented below:

Grant Date/s	Expiry Date	Exercise Price	Share options 30 June 2026	Share options 30 June 2025
11 September 2023	30 June 2026	$0.25	-	3,200,000
11 September 2023	30 June 2026	$0.30	-	3,200,000
11 September 2023	30 June 2026	$0.35	-	3,200,000
27 November 2025	30 November 2028	$0.25	10,950,000	-
The weighted average remaining contractual life of the options outstanding at year end:			2.42 Years	1.0 years

All options on issue vested at the time of grant.

Performance Rights

During the previous financial period the Company issued 4,680,000 performance rights to the Company's Executives. The performance rights have company milestone vesting conditions. The amount recognised for the current period under the share-based payment reserve in relation to share based payments amounts to $4,502 (2025: 84,388).

The fair value of rights at grant date is determined using the share price at the grant date and the estimated probability of achieving each vesting condition. These values are then recognised over the proposed vesting period.

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Inputs used to value the performance rights are as follows:

Tranche	Number of rights	Grant/ valuation date	Vesting date and exercisable date	Expiry date	Exercise price	Share price at grant
1	300,000	8-Jul-2021	First production of mineral concentrate and retention to 1-07-25	31 Jan 2026	Nil	$0.43
2	540,000	9-Oct-2024	Oropesa environmental approval by 31-Dec-2026	31 July 2027	Nil	$0.087
3	240,000	9-Oct-2024	Oropesa commenced construction by 31-Dec-2027	31 July 2028	Nil	$0.087
4	300,000	9-Oct-2024	Cleveland scoping study by 31-Dec-2027	31-Jul-2028	Nil	$0.087
5	1,800,000	27-Nov-2024	Oropesa environmental approval by 31-Dec-2026	31 July 2027	Nil	$0.069
6	800,000	27-Nov-2024	Oropesa commenced construction by 31-Dec-2027	31 July 2028	Nil	$0.069
7	1,000,000	27-Nov-2024	Cleveland scoping study by 31-Dec-2027	31-Jul-2028	Nil	$0.069

Outstanding Rights

The outstanding balance of rights is represented below:

Grant Date/s	Expiry Date	Exercise Price	Rights 30 June 2026	Rights 30 June 2025
8 July 2021	31 January 2026	Nil	-	300,000
9-Oct-2024 & 27-Nov-2024	31 July 2027	Nil	2,340,000	2,340,000
9-Oct-2024 & 27-Nov-2024	31 July 2028	Nil	2,340,000	2,340,000

None of the rights on issue at 30 June 2026 are vested and exercisable. The weighted average remaining contractual life of the rights outstanding at year end is 1.58 years (2025: 2.47 years).

NOTE 18: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	30 June 2026 $	30 June 2025 $
BDO Audit Pty Ltd and its related entities:		
Auditing or reviewing the financial reports	71,500	66,200
	71,500	**66,200**

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NOTE 19: FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Elementos Group's financial instruments comprises cash balances, receivables and payables. The main purpose of these financial instruments is to provide finance for Group operations.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Group is exposed to through its financial instruments are interest rate risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's cash flows from interest will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through careful placement of surplus funds in interest bearing bank accounts.

At reporting date, the Group had the following exposure to variable interest rate risk:

Financial Assets	30 June 2026 $	30 June 2025 $
Cash at bank	2,488,423	4,386,392
Short Term Deposits	37,794,550	44,550
	40,282,973	**4,430,942**

The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 100 basis point change in the interest rate, with all other variables remaining constant, is $402,830 (2025: $44,309).

The following table summarises the impact of reasonably possible changes in interest rates for the Group at 30 June 2026. The sensitivity is based on the assumption that interest rates change by 100 basis points (2025: 100 basis points) with all other variables held constant.

Impact on post tax profit and equity Higher / (lower)	30 June 2026 $	30 June 2025 $
100bp increase (2025: 100bp)	402,830	44,309
100bp decrease (2025: 100bp)	(402,830)	(44,309)

Liquidity Risk

Liquidity risk is the risk that the Group will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

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The Group's activities are funded from equity and where required and available debt and/or project finance.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2026, there was no concentration of credit risk, other than bank balances and on geographical basis with most financial assets in Australia (2025: nil).

(a) Financial Instrument Composition and Contractual Maturity Analysis

	30 June 2026 $	30 June 2025 $
Financial assets:		
Within 6 months:		
cash & cash equivalents	40,282,973	4,430,942
receivables (i)	630,637	145,829
	40,913,610	**4,576,771**
Financial liabilities:		
Within 6 months:		
Payables and accruals (i)	(558,366)	(1,242,301)
Lease liabilities	(31,561)	(29,982)
Borrowings(ii)	-	(1,048,986)
Within 12 months:		
Lease liabilities	(33,265)	(29,982)
Greater than 12 months:		
Lease liabilities	(46,204)	(74,106)
	(669,396)	**(2,425,357)**

(i) Non-interest bearing. The contractual cash flows do not differ to the carrying amount.
(ii) Interest bearing with a weighted average interest rate of 6% per annum.

(b) Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values due to their short term nature.

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NOTE 20: SEGMENT REPORTING

Operating segments have been determined on the basis of reports reviewed by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia and Spain. Operating segments are determined on the basis of financial information reported to the board of directors.

Accordingly, management currently identifies the Group as having two reportable segments, being Australia and Spain.

Basis of accounting for purposes of reporting by operating segments.

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Segment Assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment Liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables, lease liabilities and borrowings.

2026

	Australia $	Spain $	Intercompany eliminations $	Total $
Total assets	66,646,435	19,315,877	(18,581,894)	67,380,418
Total liabilities	789,559	18,827,501	(18,581,894)	1,035,166
Loss for the period	(3,467,571)	(359,003)	-	(3,826,574)

2025

	Australia $	Spain $	Intercompany eliminations $	Total $
Total assets	27,755,147	18,671,906	(15,736,783)	30,690,270
Total liabilities	1,771,250	16,509,390	(15,736,783)	2,543,857
Loss for the period	(1,585,041)	(702,114)	-	(2,287,155)

NOTE 21: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1:

	Country of incorporation	Ownership interest	
		2026	2025
Rockwell Minerals Pty Ltd	Australia	100%	100%
Rockwell Minerals (Tasmania) Pty Ltd	Australia	100%	100%
Elementos Minerales S.A.[(a)]	Argentina	-	100%
Elementos Spain Pty Ltd	Australia	100%	100%
Minas de Estano de Espana, S.L.U	Spain	100%	100%
Southern Spain Tin, S.L	Spain	100%	100%
Spain Tin Smelting, S.L	Spain	100%	100%

a) Elementos Minerals S.A was de-registered during the period.

NOTE 22: EVENTS AFTER REPORTING PERIOD

Subsequent to the reporting period the following occurred:

- On 3 July 2026 the company issued 500,000 incentive options exercisable at $0.60 each, expiring on 30 November 2029.
- On 3 August 2026 the Company announced that the option agreement to acquire up to a 50% interest in Iberian Smelting S.L, owner of the Robledollano tin smelting and refining facility in Spain, was now unconditional. The Company paid €475,000 on 31 July 2026 with a further tranche of €620,000 payable in January 2027. The option agreement provides a two stage option, exercisable by Elementos' Spanish subsidiary 'Spain Tin Smelting S.L.U.' on or before October 2030, to acquire a 50% equity interest in Iberian Smelting S.L. The exercise prices total €2,450,000 which will be adjusted based on the following, a) increases by €245,000 for each year between the date of signing and the exercise of the Options, and b) may be adjusted (upwards or downwards) if the net figure (less debt) of the CAPEX for upgrading the vacuum furnace is above or below €2,000,000.

Other than the events noted above, there are no other matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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NOTE 23: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Elementos Limited at 30 June 2026. This information has been prepared using consistent accounting policies as presented in Note 1 except for the Investments in subsidiaries which are accounted for at cost, less any impairment, in the parent entity.

	30 June 2026 $	30 June 2025 $
Current assets	40,072,406	4,372,119
Non-current assets	27,815,247	24,624,246
Total assets	67,887,653	28,996,365
Current liabilities	728,097	709,346
Non-current liabilities	70,887	1,071,329
Total liabilities	798,984	1,780,675
Contributed equity	105,413,939	63,909,576
Reserves	2,656,731	820,544
Accumulated losses	(40,982,001)	(37,514,430)
Total equity	67,088,669	27,215,690
Loss for the period	(3,467,571)	(1,585,041)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(3,467,571)	(1,585,041)

The Company has no contingent liabilities, nor has it entered into any guarantees in relation to the debts of its subsidiaries (2025: nil).

The Company has not entered into any contractual commitments for the acquisition of property, plant and equipment (2025: nil).

NOTE 24: DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

Consolidated Entity Disclosure Statement

As at 30 June 2026

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Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295(3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and PCG 2018/9.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

	Type of Entity	% of share capital held	Country of Incorporation	Australian Resident	Foreign jurisdiction(s) in which the entity is a resident for tax (according to the law of the foreign jurisdiction)
Elementos Limited	Body Corporate	N/A	Australia	Yes	No
Rockwell Minerals Pty Ltd	Body Corporate	100%	Australia	Yes	No
Rockwell Minerals (Tasmania) Pty Ltd	Body Corporate	100%	Australia	Yes	No
Elementos Spain Pty Ltd	Body Corporate	100%	Australia	Yes	No
Minas de Estano de Espana, S.L.U	Body Corporate	100%	Spain	No	Spain
Southern Spain Tin, S.L	Body Corporate	100%	Spain	No	Spain
Spain Tin Smelting, S.L	Body Corporate	100%	Spain	No	Spain

Directors' Declaration

The directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, including:
    a. complying with Australian Accounting Standards and Interpretations which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
    b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.
2. The managing director and chief financial officer have each declared under section 295A that:
    a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
    b. the financial statements and notes for the financial year comply with the Australian Accounting Standards and Interpretations; and
    c. the financial statements and notes for the financial year give a true and fair view.
3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the board of directors.

Joe David
Managing Director

21 September 2026
Brisbane, Queensland

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INDEPENDENT AUDITOR'S REPORT

To the members of Elementos Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Elementos Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The Group recognises exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation assets as set out in Note 1 and Note 6 in the financial report. The recoverability of exploration and evaluation assets is a key audit matter due to: • the significance of the total balance; and • the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.	Our procedures included, but were not limited to, the following: • Agree to supporting documentation that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure through inspecting documentation and considering whether the Group maintains the tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest, critically assessing the Group's cash flow budget for the level of budgeted spend on exploration projects, and held discussions with Directors of the Group as to their intentions and strategy. • Enquiring of management, reviewing ASX announcements, and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 41 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Elementos Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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A J Whyte
Director

Brisbane, 21 September 2026

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