ELEMENTOS
TOMORROW'S TIN

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Cleveland Tin-Tungsten Resource Growth Drilling

Highlights

- **Resource growth opportunity:** Approval received for a 3,600m diamond drilling program at the 100%-owned Cleveland Project in Tasmania to test tin, copper and tungsten extensions, with drilling scheduled to commence in early November 2026.
- **Untested tin-copper targets:** Drilling will investigate prospective extensions between historically productive tin lodes, where no previous drilling has been undertaken.
- **Substantial tungsten exploration upside:** Program will target under-drilled areas of the Foleys Zone tungsten Exploration Target, and upgrade into Mineral Resource, which surround the existing Inferred Mineral Resource of 8.49Mt at 0.24% WO_3[1].
- **Further Critical Minerals targeted:** Drilling will also seek to intersect additional molybdenum, bismuth, rubidium and fluorite mineralization, previously assayed in earlier drilling campaigns[2].
- **Cost-efficient drilling:** A single pad with a 1,200m parent hole and five daughter holes will provide multiple intersections of the target zones while minimising surface disturbance.
- **Advancing Cleveland's redevelopment potential:** Drill results will support further geological modelling, potential future resource re-estimation, metallurgical investigations and technical studies.

Elementos Limited (ASX: ELT) has received approval to commence a 3,600m diamond drilling program at its 100%-owned Cleveland Tin Project in northwest Tasmania, targeting extensions to historically mined tin-copper mineralisation and the project's substantial tungsten and critical minerals exploration potential.

Scheduled to commence in early November 2026, the program represents an important next step in Elementos' staged evaluation of Cleveland. It will investigate a previously undrilled corridor between two historically productive tin-copper lenses while testing additional tungsten, molybdenum, bismuth, rubidium and fluorite mineralisation within the Foleys Zone tungsten Exploration Target, which extends beyond the project's existing tungsten Mineral Resource.

Elementos Managing Director Joe David said:

"Our clear objective is to increase the geological confidence, and ultimately, increase the tonnage of our estimated Tin, Copper and Tungsten Mineral Resources already estimated at the project. In addition, further confirmation of the previously intersected co-mineralised rubidium, molybdenum, bismuth and fluorspar, from within the tungsten mineralisation, will go a long way to confirming the future direction of this multi-dimensional project."

"Cleveland has already displayed strong evidence of additional mineralisation beyond what has been estimated in our Minerals Resources, notably the Foleys Zone Exploration Target of approximately 32Mt to 90Mt[1]. This drilling program will test both tin and tungsten extensions, whilst also providing important technical data, including geotechnical and metallurgical, to support further technical studies and define the project's broader development and economic potential."

The potential quantity and grade of the tungsten Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the Exploration Target, and there is no certainty that further exploration will result in the estimation of a Mineral Resource.

[1] Refer ASX release dated 4 February 2026 "Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project."
[2] Refer ASX release dated 3 October 2024 "Tungsten & Critical Minerals Assays at Cleveland Project"

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Testing two significant mineralisation opportunities

The drilling campaign forms part of a broader work program aimed at delivering a technical study which confirms an economically attractive redevelopment pathway for Cleveland into production.

The program has been designed to investigate two distinct mineralised zones within the Cleveland Project as well as acquire additional technical data to support future studies:

1. Previously undrilled tin-copper zone

The initial target is a prospective area of tin-copper-bearing stratigraphy located between the historically productive Halls B and Battery Lodes (Fig. 1)

Despite extensive historic mining, underground development and exploration at Cleveland, the targeted area has not previously been tested by historic drilling.

The program will investigate whether mineralisation extends into this corridor, providing new geological information that could identify opportunities for future resource growth.

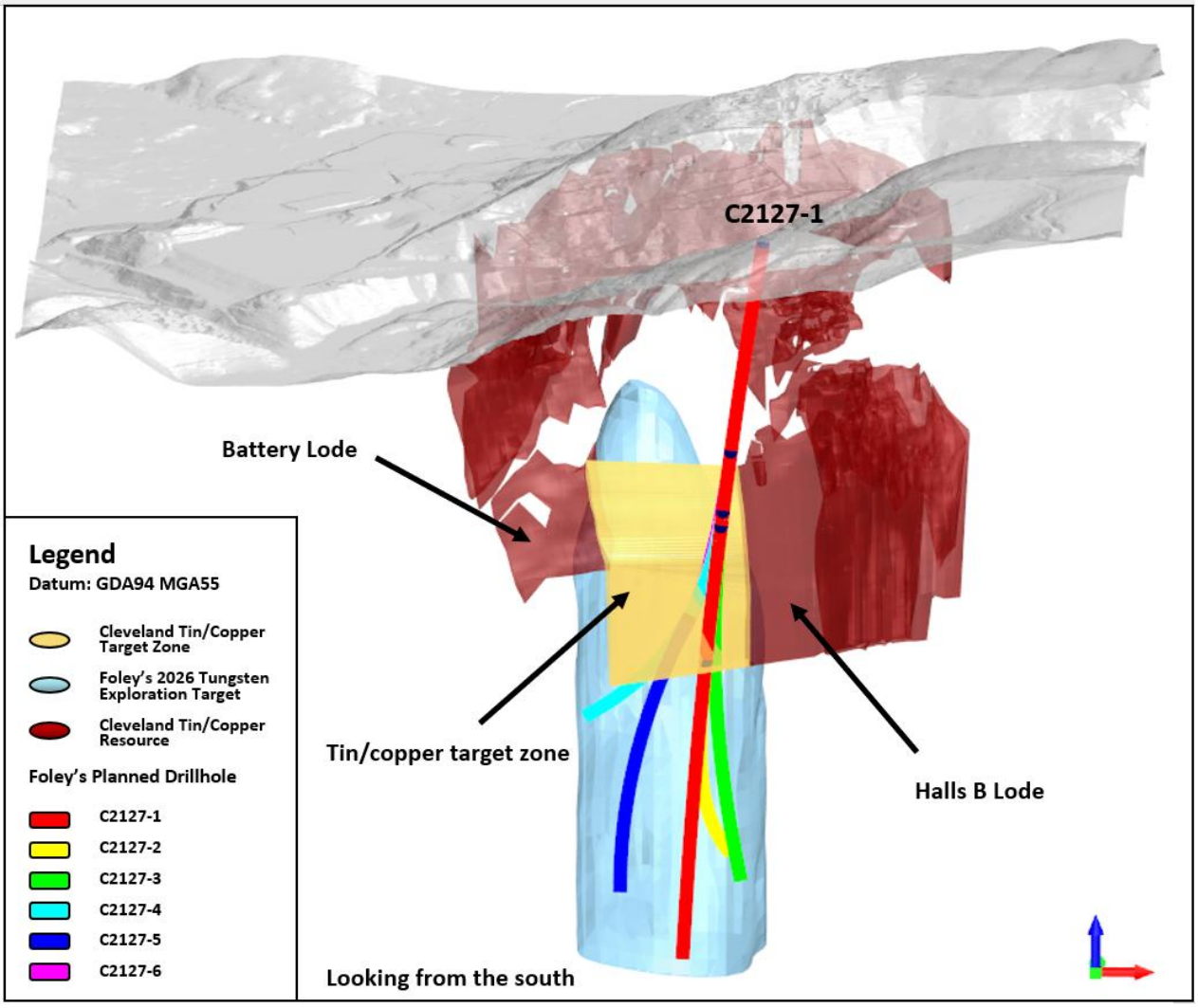


Figure 1. *View looking north (from the south) of the planned drilling into the prospective tin/copper stratigraphy between the Halls B Lode and Battery Lode, that has not been drill tested by historical drilling campaigns.*

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2. Foleys Zone tungsten and Critical Minerals

The second target is the deeper Foleys Zone, which hosts an existing Inferred tungsten Mineral Resource of 8.49Mt at 0.24% WO_3[1].

In February 2026, Elementos announced a 100% increase in the tungsten Mineral Resource tonnage following geological reinterpretation and incorporation of additional drilling information.

Beyond this existing resource, the Company has identified a substantially larger tungsten Exploration Target ranging from 32Mt at 0.24% WO_3 to 90Mt at 0.17% WO_3[1], based on sensitised cut-off grades.

The planned drilling will test prospective areas within this conceptual target (Fig. 2,3) and improve geological understanding of the distribution, continuity and extent of tungsten mineralisation.

The program will also investigate associated molybdenum, bismuth, rubidium and fluorite mineralisation, supporting Elementos' broader evaluation of Cleveland's critical minerals potential.

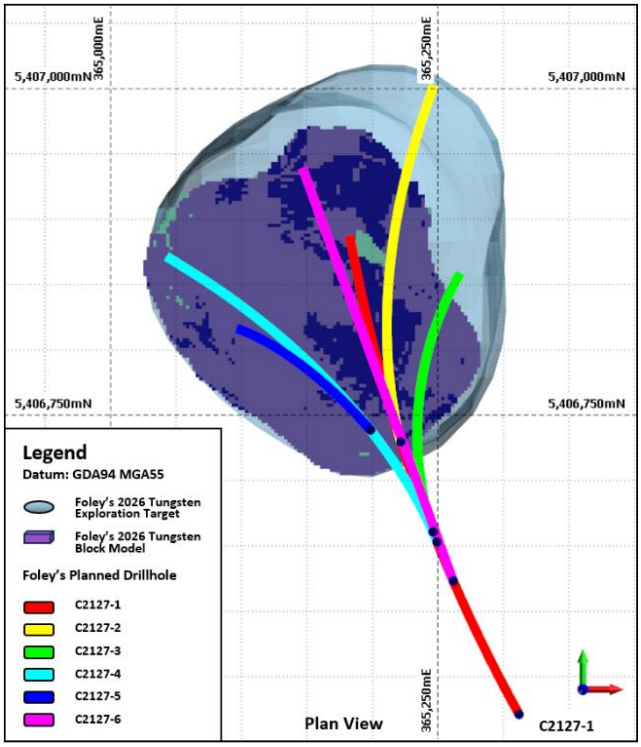


Figure 2. *Plan view of the planned diamond drilling target at Cleveland*

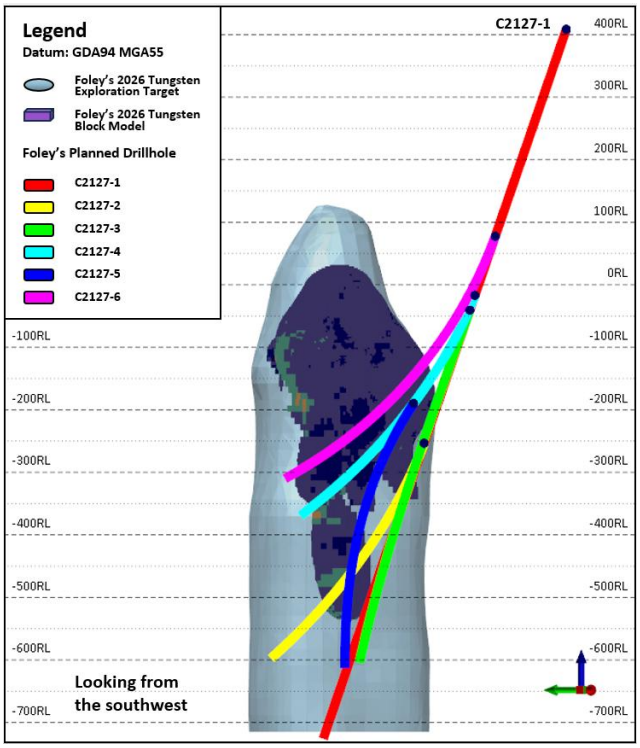


Figure 3. Section looking from the southwest of the planned diamond drilling target

Efficient drilling design maximises geological coverage and minimised disturbance

The 3,600m program will comprise one primary (parent) diamond drill hole extending approximately 1,200m, from which five branched (daughter) holes will be drilled at different orientations (Fig. 1-4)

This approach is designed to investigate multiple prospective areas from a single surface location, reducing the need for additional drill pads and limiting surface disturbance within the challenging terrain surrounding the historic mine.

The drilling will provide logging and assay data to refine the Company's geological database and modelling software and inform the planning of potential future drilling campaigns.

The recovered drill core will be geologically logged, sampled, assayed and incorporated into updated Mineral Resource estimates to support ongoing tin, tungsten and critical minerals resource evaluation.

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The core will also support technical studies, including:

- **Geotechnical assessment:** Detailed core logging and laboratory testing to inform future mine planning and development studies.
- **Metallurgical investigations:** Collection of representative samples for future metallurgical test work to optimise mineral recovery and processing flowsheet options.

Building on an established mineral resource base

Cleveland is a proven producing underground tin-copper mine, which operated for 27-years last century, located only 80km southwest of Burnie in North-West Tasmania.

The project already contains a substantial JORC Mineral Resource & Reserve inventory comprising:

Existing mineral inventory	Tonnes	Grade
Tungsten Mineral Resources[1]	8.49Mt	0.24% WO_3
Tungsten Exploration Target[1]	32Mt – 90Mt	0.24% to 0.17% WO_3
Tin and copper Mineral Resources[3]	7.47Mt	0.75% Sn, 0.30% Cu
Tin and copper tailings Ore Reserves[4]	3.70Mt	0.29% Sn, 0.13% Cu

Cleveland also benefits from historic underground development and established infrastructure, which Elementos continues to assess as part of its staged redevelopment investigations.

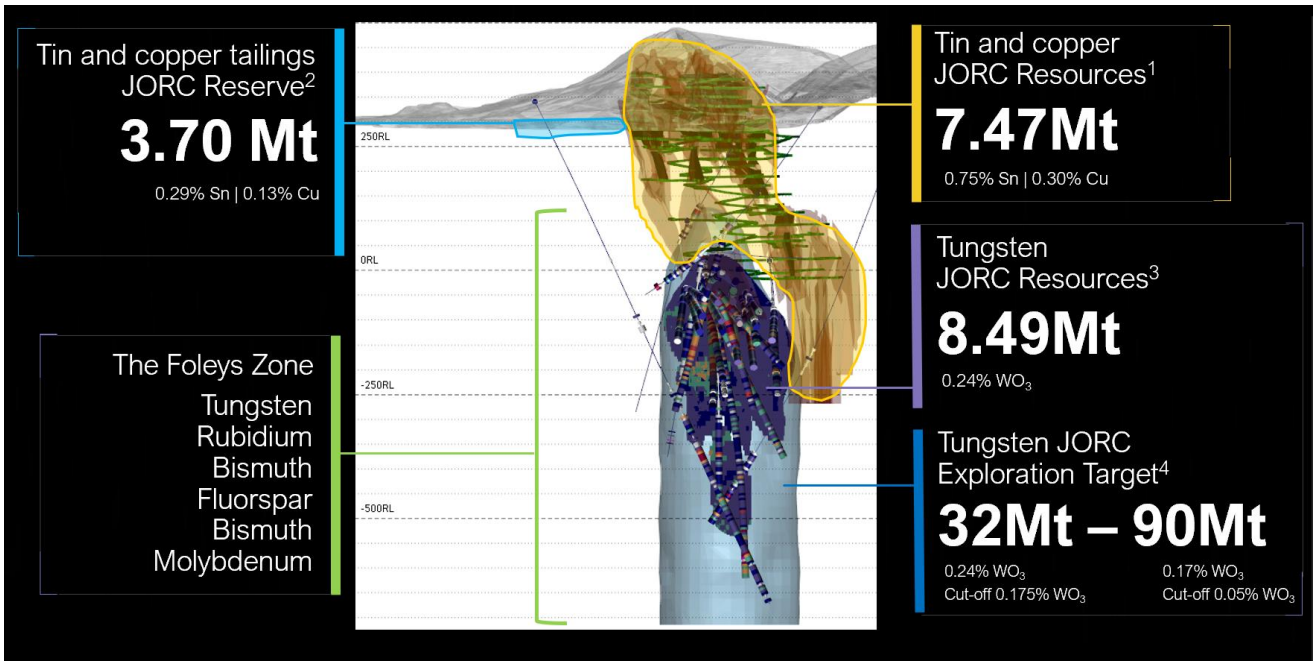


Figure 5. *The existing tungsten Mineral Resource, tungsten Exploration Target and established tin-copper Mineral Resource are spatially separate. The Exploration Target is located around (but predominantly below) the current JORC Inferred Tungsten Mineral Resource.*

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Parallel technical programs advancing

The drilling campaign forms part of a broader work program aimed at identifying a technically viable and economically attractive redevelopment pathway for Cleveland.

Current activities include:

Metallurgical test work

Metallurgical investigations are progressing across tungsten, molybdenum, bismuth, rubidium and fluorspar.

These studies aim to improve understanding of mineral recovery, processing flowsheet options and the opportunity to recover additional biproducts alongside tin and tungsten.

The work builds on previously reported ore-sorting results that demonstrated significant tungsten grade upgrades and encouraging recoveries.

Airborne electromagnetic survey interpretation

Processed data from the 35 line-kilometre SkyTEM airborne electromagnetic survey completed in July 2026 has been received.

The next phase involves geophysical interpretation to identify presence and depth of conductive bodies, prospective anomalies, better define their geometry and assess opportunities for follow-up exploration.

Elementos' Board has authorised the release of this announcement to the market.
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Previously reported Mineral Resources and Ore Reserves

The Cleveland Mineral Resources and Ore Reserves referred to in this announcement were previously reported by Elementos Limited in ASX announcements dated:

1. 4 February 2026: Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project.
2. 26 September 2018: Substantial Increase in Cleveland Open Pit Project Resources Following Revised JORC Study.
3. 3 August 2015: Ore Reserve for Cleveland Tailings Project Supports Low-Cost Production.

These announcements are available at elementos.com.au.
Elementos confirms that it is not aware of any new information or data that materially affects the information contained in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Competent Person – Cleveland Tungsten Exploration Target

The information relating to the Cleveland tungsten Exploration Target is based on, and fairly represents, information and supporting documentation compiled or reviewed by Mr Chris Creagh, an employee of Elementos Limited and Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr Creagh holds securities in Elementos Limited and has sufficient relevant experience to qualify as a Competent Person under the JORC Code (2012). Mr Creagh consents to the inclusion of this information in the form and context in which it appears.

The Exploration Target was previously reported in the Company's ASX announcement dated 4 February 2026.

ABOUT ELEMENTOS

Elementos Limited (ASX: ELT) is a tin and critical minerals development company focused on becoming a meaningful supplier into global technology and electrification markets facing growing demand and constrained new production.

The Company’s flagship asset is the Oropesa Tin Project in Andalucía, Spain, one of Europe’s most advanced tin development projects. Following completion of a Definitive Feasibility Study, Elementos is progressing Oropesa through permitting, financing, offtake and pre-development work toward a Final Investment Decision.

Oropesa is strategically located in a leading European jurisdiction at a time when tin is attracting increasing attention for its role in electronics, semiconductors, solar panels, electric vehicles, renewable energy systems and advanced manufacturing.

Elementos is also advancing a mine-to-metals strategy in Spain through its option to acquire the Robledollano Tin Smelter. The facility provides the Company with a potential pathway to integrate future Oropesa production with downstream processing capability, strengthening its position within Europe’s critical minerals supply chain.

Elementos also owns the Cleveland Project in Tasmania, a historically significant tin and tungsten asset with critical minerals potential. Cleveland provides the Company with additional exposure to tin and broader strategic metals opportunities globally.

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FURTHER INFORMATION ON EXPLORATION TARGET

The information in this announcement that relates to the Exploration Target for the Cleveland Project is based on, and fairly represents, information and supporting documentation either compiled or reviewed by Mr Chris Creagh.

Qualifying Statement

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

Cleveland Exploration Target (Tungsten)

- Exploration Target Range:
  - 90 Mt @ 0.17% WO_3 (cut-off grade 0.05% WO_3) - 32 Mt @ 0.24% WO_3 (cut-off grade 0.175% WO_3)[3]
- Located within the Foleys Zone, beneath and adjacent to the historic Cleveland Tin Mine, Tasmania. The exploration target is separate from the existing Inferred Tungsten Mineral Resource and the established Tin–Copper Mineral Resources and Reserves.

Geological Setting

- Polymetallic system hosted within altered sediments and intrusive bodies. Tungsten mineralisation dominated by wolframite, hosted in a quartz vein stockwork system.
- Strong association with critical minerals including rubidium, molybdenum, bismuth and fluorite.

Mineralisation extends below historic underground workings and beyond historical mine limits.

Strike, Depth & Thickness

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

Tonnage & Grade Assumptions

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

Exploration Activities

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

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