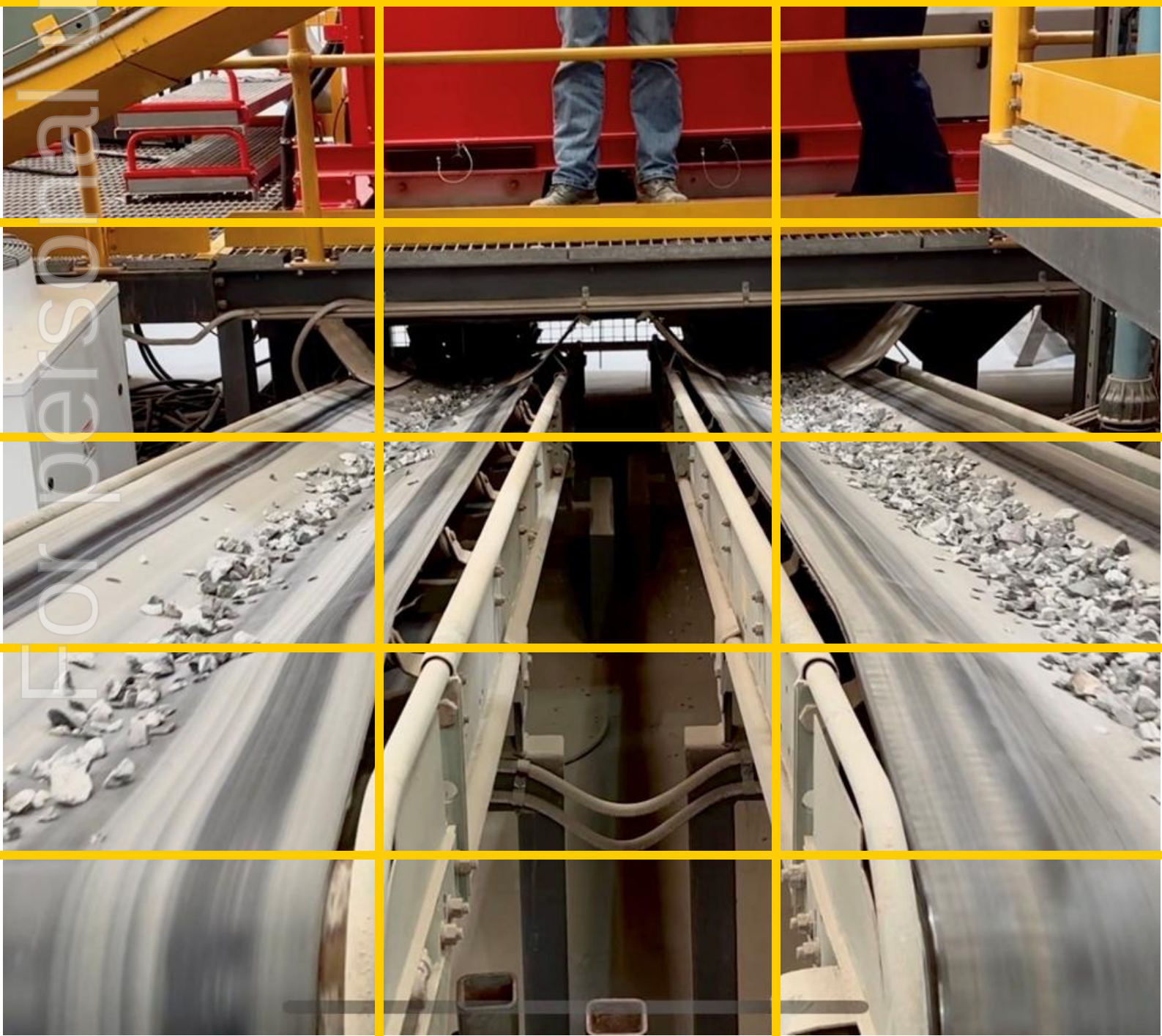
ELEMENTOS
TOMORROW'S TIN

Quarterly Report

For the quarter ending 30 September 2026

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Elementos Limited (ASX: ELT) is a tin, tungsten and critical minerals, mining company focused on delivering strategic, responsible and reliable metal into the global technology, energy transition, and data sectors which are facing growing demand and significant production headwinds.

The Company's Oropesa Tin Project in Andalucía, Spain, is the most advanced tin development project in Europe, with the EU having no tin mines currently in production. Following completion of a Definitive Feasibility Study in 2025, Elementos is making defined progress through key permitting, financing and offtake milestones toward a Final Investment Decision (FID). Elementos has also secured a binding call option (for 50% ownership of Iberian Smelting SL) over the Robledollano smelter 220km away which will establish the only primary mine-to-metal tin supply within Europe, and establish one of the few vertically integrated primary tin supply chains globally.

Elementos is also re-developing the Cleveland Project in Tasmania, a historically significant tin mine with a refreshed resource base including tin, copper and tungsten with further critical minerals potential identified. Cleveland provides the Company with additional exposure to tin and broader critical minerals opportunities globally.

Quarterly Highlights

Oropesa Tin Project – Andalucia, Spain

- **Access road approval awarded:** Approval granted for 8.1km of road infrastructure upgrades, securing the primary access corridor for Oropesa's construction and operation.
- **Primary permitting progressed:** Further permitting progress with Andalucian authorities has been achieved following the Andalucian elections and August (summer) holiday period.
- **European mine-to-metal strategy locked-in:** Binding option (to acquire 50% of Iberian Smelting - owner of Robledollano Tin Smelter) became unconditional, locking down Elementos' integrated European tin supply chain strategy.
- **Project Finance & Offtake:** Progress continues with offtakers and funders (including new strategic and commercial parties) with a number of term-sheets received and due diligence underway in data room.

Cleveland Tin and Critical Minerals Project – Tasmania, Australia

- **Critical minerals opportunity advanced:** Metallurgical and technical studies progressed across Cleveland's tungsten, rubidium, fluorspar, molybdenum and bismuth potential.
- **Reconnaissance activities:** Airborne electromagnetic survey data being evaluated in addition to planning of future phases of on-ground drilling
- **Critical minerals opportunity advanced:** Metallurgical and technical studies progressed across Cleveland's tungsten, rubidium, fluorspar, molybdenum and bismuth potential.
- **Cleveland Tin-Tungsten Resource Growth Drilling:** Approval received for a 3,600m diamond drilling program to test tin, copper and tungsten extensions

Corporate

- **Spanish leadership strengthened:** Spanish General Manager, Antonio Martín Sánchez commenced in July, joining from Freeport McMoRan's Atlantic Copper operations in Spain
- **Strong cash position maintained:** Elementos closed the period with a net cash position of $38.5M
- **Financial Advisers Appointed:** The Company appointed Investment Bank, MA Moelis Australia Advisory Pty Ltd as exclusive debt financial adviser to advise on project funding and potential transactions for the Oropesa Tin Project.
- **Tin Prices Remain Elevated:** LME Tin prices averaged US$54,165 per tonne for the September quarter

MD's Report



Joe David
Managing Director

"Our strengthened balance sheet continues to provide the financial flexibility to advance both projects while engaging with potential strategic investors, financing partners and offtake counterparties."

The September quarter marked another important period of progress for Elementos, flagged by two significant milestones advancing our strategy to establish an integrated European tin mining, smelting and refining business.

At our Oropesa Tin Project in Spain, and following on from the Overriding Public Interest (OPI) Declaration in June, we secured formal approval of 8.1km of critical access road infrastructure, providing the primary access corridor required for construction and future mining operations. This represents our first physical infrastructure approval and in conjunction with the OPI shows a clear intention of the Andalucian government to progress the project through key permitting milestones.

Together, these approvals demonstrate tangible progress through Andalucía's regulatory processes and the constructive relationships we have established with all levels of government authorities. We continued to meet directly with the Administration on Primary permitting who continue to advance their assessment of our licencing applications and move Oropesa towards a Final Investment Decision.

Another significant achievement was the removal of all remaining conditions from our binding option to acquire a 50% interest in Iberian Smelting, owner of the Robledollano Tin Smelter. This has strengthened our pathway towards creating a fully integrated European tin supply chain. Rather than developing Oropesa solely as a producer of tin concentrate for sale to traders or smelters, our objective is to establish a supply-chain which supplies Europe refined tin metal directly.

We also strengthened our operational capability in Spain with Antonio Martín Sánchez commencing as General Manager in July. His extensive mining and metallurgical experience are a valuable addition as we progress permitting, development planning and integration of our Spanish mining and smelting strategy.

At Cleveland in Tasmania, we continue to advance data acquisition, technical and metallurgical investigations into the project's substantial tin, copper and tungsten resources and broader critical minerals potential. Encouraging findings from underground LiDAR and geotechnical investigations, together with ongoing metallurgical work on tungsten, rubidium and other minerals, are helping us build a clearer path for Cleveland's redevelopment.

Our strong balance sheet continues to provide us the financial security to advance both projects while engaging with potential strategic investors, financing partners and offtake counterparties from a position of strength.

Looking ahead, our immediate priority remains securing Oropesa's outstanding primary permits and progressing the technical, commercial and financing work required to support a Final Investment Decision. In parallel, we will continue progressing the redevelopment of the Cleveland Project.

With two strategically important assets, a clear development pathway and increasing recognition of tin's importance to global technology and industrial supply chains, I remain convinced Elementos is well positioned to deliver further meaningful milestones soon.

Joe David
Managing Director

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Oropesa Tin Project

Guadiato Valley, Cordoba Province, Andalucía Autonomous Region, Spain

The Oropesa Tin Project is strategically located within the European Union, 150km north of the capital Seville within Spain's Andalucía Autonomous (and largest mining) Region. Oropesa has one of the world's few major undeveloped, open-pit tin deposits, with established access to Spain and Europe's world class infrastructure and advanced manufacturing sectors. The project is at an advanced stage of development, with a completed Definitive Feasibility Study (DFS), Maiden Ore Reserve Statement and Primary Permits being processed by the Andalucian regulators. The company has locked-in its vertical integration (mine-to-metal) strategy by executing a binding ownership option over Iberian Smelting SL, owner and operator of the Robledollano tin smelter, which will produce tin metal ingots and achieve a premium tin price for European delivery.

The Oropesa Tin Project remained Elementos' primary development priority during the September quarter, with important progress achieved across infrastructure permitting, downstream integration and project development readiness.

Located in southern Spain, Oropesa is one of Europe's most advanced undeveloped tin projects. The April 2025 DFS established an initial 12-year mine life, supported by a 15.9Mt Ore Reserve, and forecast average annual production of approximately 3,450 tonnes of contained tin.

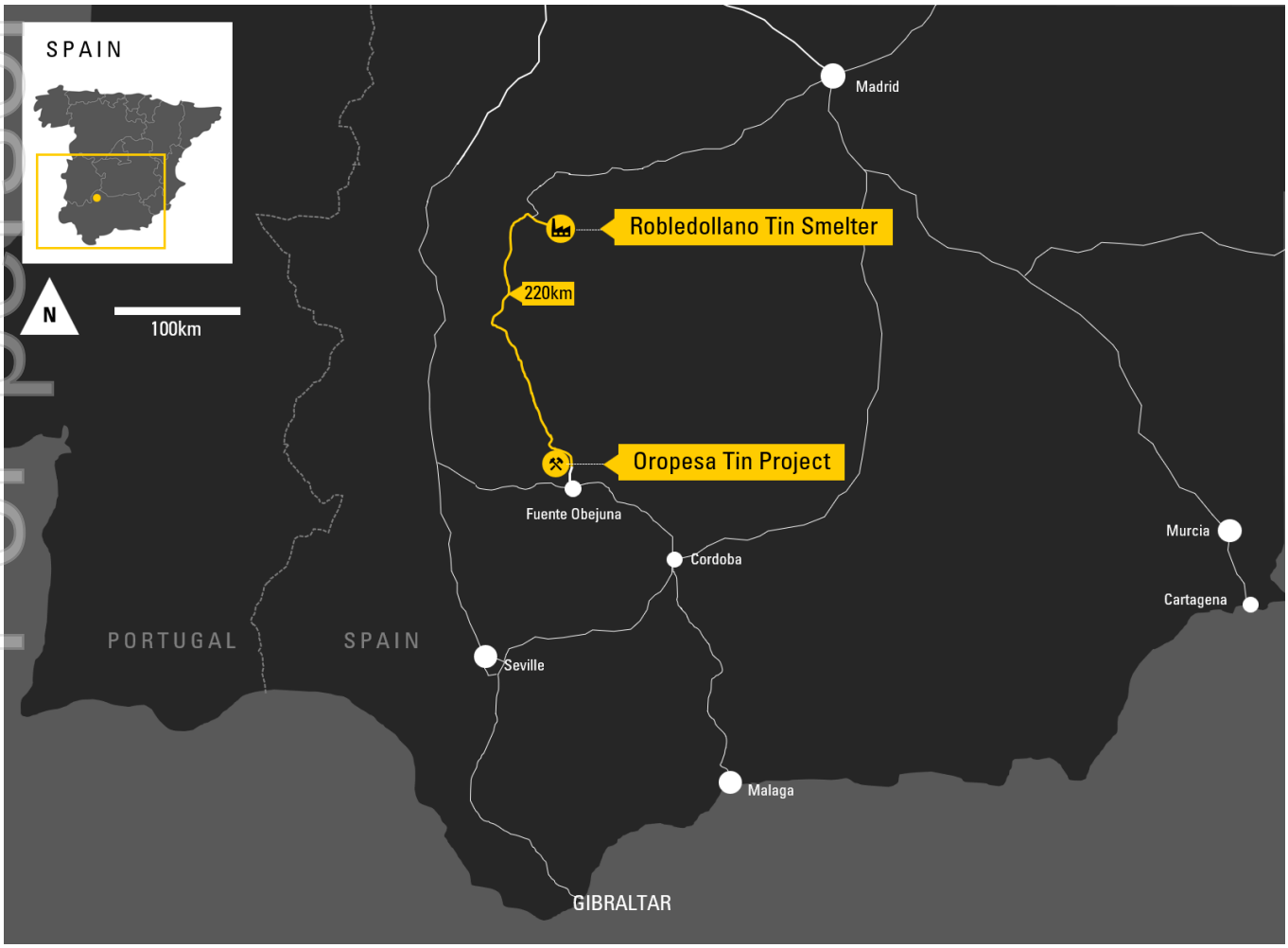


Figure 1. *Location of the tin smelter in proximity to the Oropesa Tin Project.*

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Major infrastructure approval secured

On 28 July 2026, Elementos announced that the Provincial Council of Córdoba (a division of the Andalusian Regional Government) had formally approved 8.1km of critical road infrastructure connecting the Oropesa Tin Project to the surrounding public road network.

The approval represents the Project's first major physical infrastructure authorisation and secures the principal access corridor required to support construction and future mining operations.

The approved works comprise approximately:

- 2.2km of new road construction.
- 4.1km of surface improvements to accommodate construction and operational traffic.
- 1.8km of widening and reinforcement of existing public roads.
- Associated drainage, safety and access improvements.

The infrastructure will facilitate the movement of personnel, heavy equipment, construction materials and consumables, as well as the future transport of tin concentrate.

The approval is particularly significant because it establishes an agreed access alignment and enables the Company to advance detailed road engineering, construction scheduling and integration with Oropesa's broader development program.

It follows the June quarter's major declaration of Overriding Public Interest (Interés Público Superior) and the Project's earlier inclusion in the Andalusian Government's Project Accelerator Unit.

Together, these milestones demonstrate continued regulatory progress and strengthen the pathway towards development.

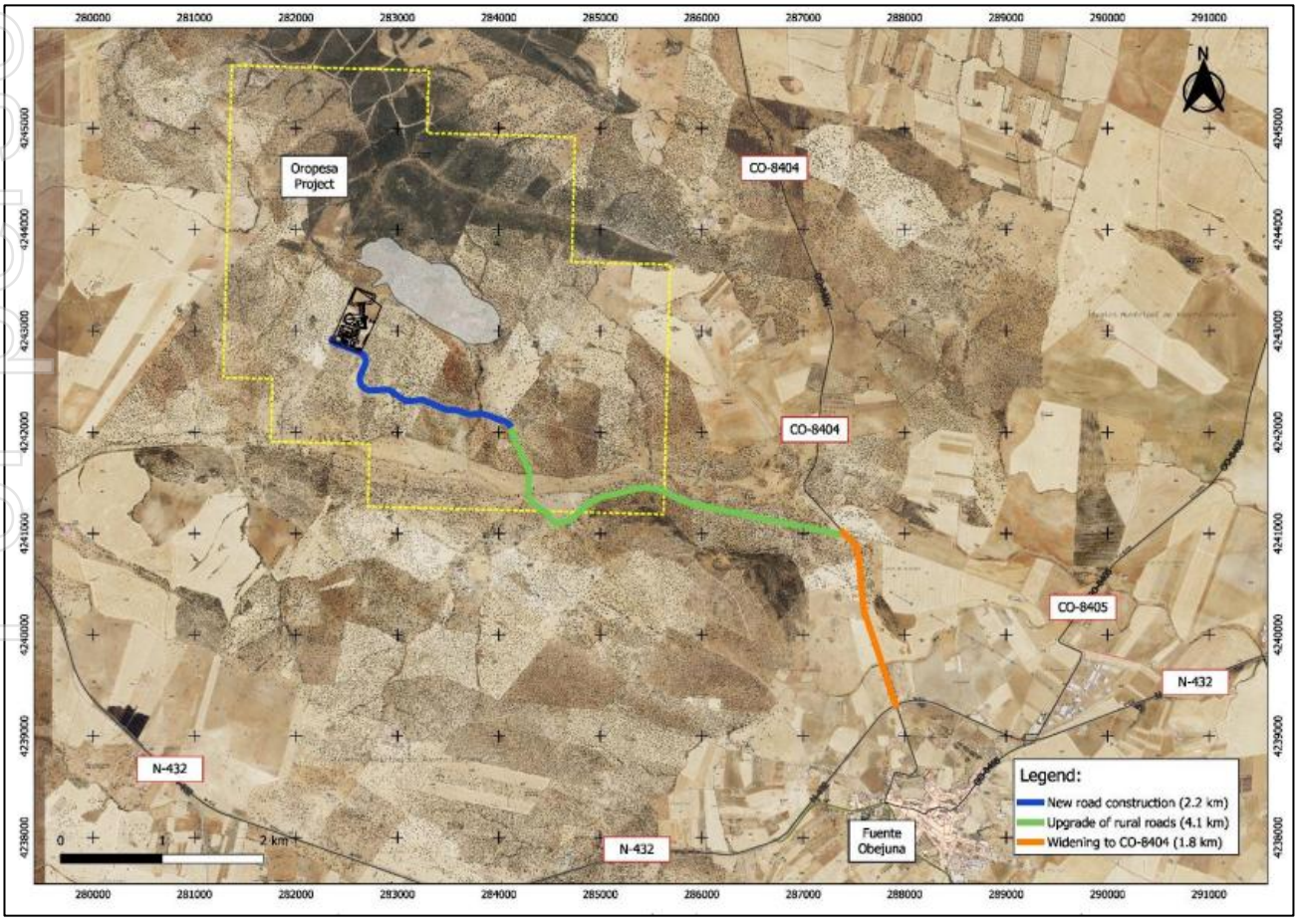


Figure 2. *Approved section of dedicated site access (surface improvement and construction).*

Robledollano Tin Smelter option goes unconditional

On 3 August 2026, Elementos announced that all remaining conditions under its binding option agreement to acquire up to a 50% interest in Iberian Smelting S.L., owner of the Robledollano Tin Smelter, had been satisfied.

The milestone followed completion of agreed smelter upgrades, regulatory and administrative documentation, final due diligence and payment of €475,000.

A further €620,000 is payable in January 2027 under the previously announced agreement.

The agreement provides Elementos, through its Spanish subsidiary Spain Tin Smelting S.L.U., with a two-stage option exercisable on or before October 2030 to acquire a 50% equity interest in Iberian Smelting.

The Robledollano facility is located approximately 220km from Oropesa and provides a potential downstream processing pathway for converting future tin concentrate production into refined tin metal ingots.

The opportunity supports Elementos' strategy to establish Europe’s first and only primary mine-to-metal tin supply chain, with the plan to:

- Capture additional value through downstream smelting and refining, achieving higher payability.
- Supply refined tin metal directly to European and North American customers, accessing premium prices.
- Leverage the operating facility to process additional materials for commercial profit.
- Become strategically relevant for European tin supply as a source of secure and responsibly sourced tin.

The Company continues working with Iberian Smelting and its shareholders to assess further commercial opportunities and prepare the facility for potential future concentrate supply.



Figure 3. *External view of the Robledollano Tin Smelter, owned by Iberian Smelting S.L*

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Primary Permitting

During the quarter, Elementos continued progressing its approvals with Andalucian authorities to advance Oropesa's key environmental and mining permits. Despite changes to some key government personnel following the May 2026 Andalusian elections, strong support for the project has been maintained and the approvals process continues to progress through active dialogue and internal government assessments.

The next major milestone for the Oropesa project is to progress into the Public Exhibition (PE) phase. The progression into PE requires a compliance declaration from the environmental regulator and confirmation from the mining regulator that the rehabilitation and restoration documentation is adequate. The company is pleased to confirm that it has been informed these reviews are at a mature status and the Company is actively engaged with the Administration on facilitating these declarations.

Following the June 2026 Overriding Public Interest declaration, the Company submitted its water permitting documentation with the Guadalquivir River Basin Authority (CHG). This OPI declaration establishes the public interest basis for assessment of the Project's water application under Article 4.7 of the EU Water Framework Directive, subject to satisfying the remaining technical and environmental requirements.

Pre-FID Activities & Operational Readiness

Elementos continues progressing a raft of Pre-Final Investment Decision (FID) activities to prepare Oropesa for development and operations including engineering design and development, power connectivity discussions, community education, land acquisition, project financing and offtake arrangements.

The Company is actively engaged with potential funders and funding consortiums, strategic partners and offtakers as it works towards obtaining finance in parallel with finalising the approvals and commercial arrangements required to meet FID.

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Cleveland Tin Project

Tasmania, Australia

The Cleveland Tin Project is located only 80km southwest of Burnie in the mineral-rich northwest region of Tasmania, Australia. The Cleveland tin mine is a historic (previously operating for 27 years) underground tin (& copper) mine, primed for redevelopment boasting a revised large multi-commodity Mineral Resource base and excellent access to electrical, water and transport infrastructure. Recent drilling has not only confirmed large zones of tungsten mineralisation but a suite of supporting Critical Minerals below the tin and copper Mineral Resources[1,3,6], currently being studied and under evaluation.

The project hosts a large suite of JORC Mineral Resources and a Tailings Ore Reserve[1]:

1. 7.5Mt of tin (and copper) hard-rock Mineral Resources[3]
2. 3.7Mt of tin (and copper) tailing Ore Reserves[2]
3. 8.5Mt tungsten Inferred Mineral Resource[5]
4. 32Mt @ 0.24% WO_3 to 90Mt @ 0.17% WO_3 tungsten Exploration Target[6]

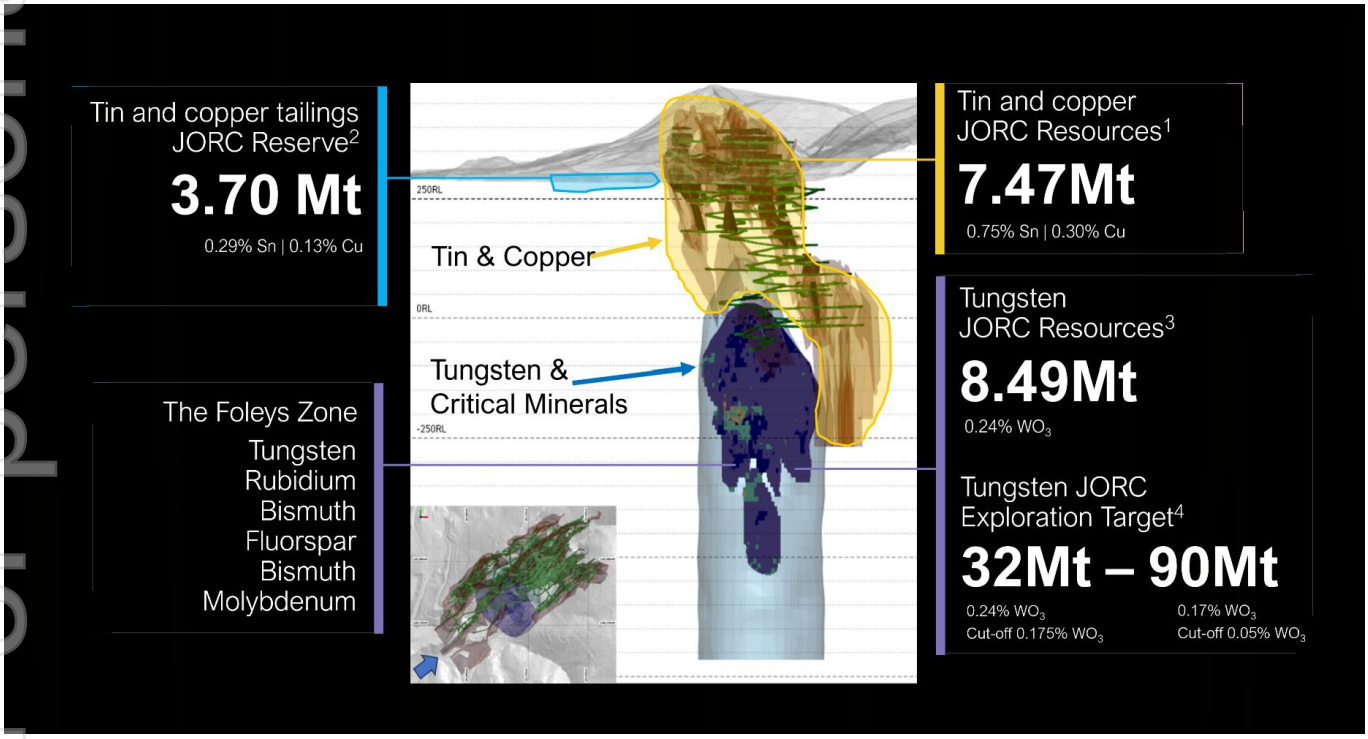


Figure 4. *The Resource Estimate Summary for the Cleveland Tin Project demonstrates it is one asset with two separate, multi-commodity systems.*

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[1] The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised. Elementos continued advancing technical investigations into the redevelopment potential of its 100%-owned Cleveland Project in northwest Tasmania during the quarter.

Cleveland is a historically producing underground tin and copper mine with established infrastructure, a substantial Mineral Resource base and growing exposure to tungsten and other critical minerals.

Recent exploration and technical investigations have broadened Cleveland's potential beyond its historical tin and copper production, supporting evaluation of a possible staged redevelopment incorporating tungsten and other critical minerals.

Metallurgical studies advance critical minerals opportunity

Elementos continued its metallurgical testwork program at Cleveland during the September quarter, with activities spanning tungsten, rubidium, fluorspar, molybdenum and bismuth. The program, outlined in the Company's August investor presentation, involves specialist laboratories in Tasmania, the United Kingdom and Germany.

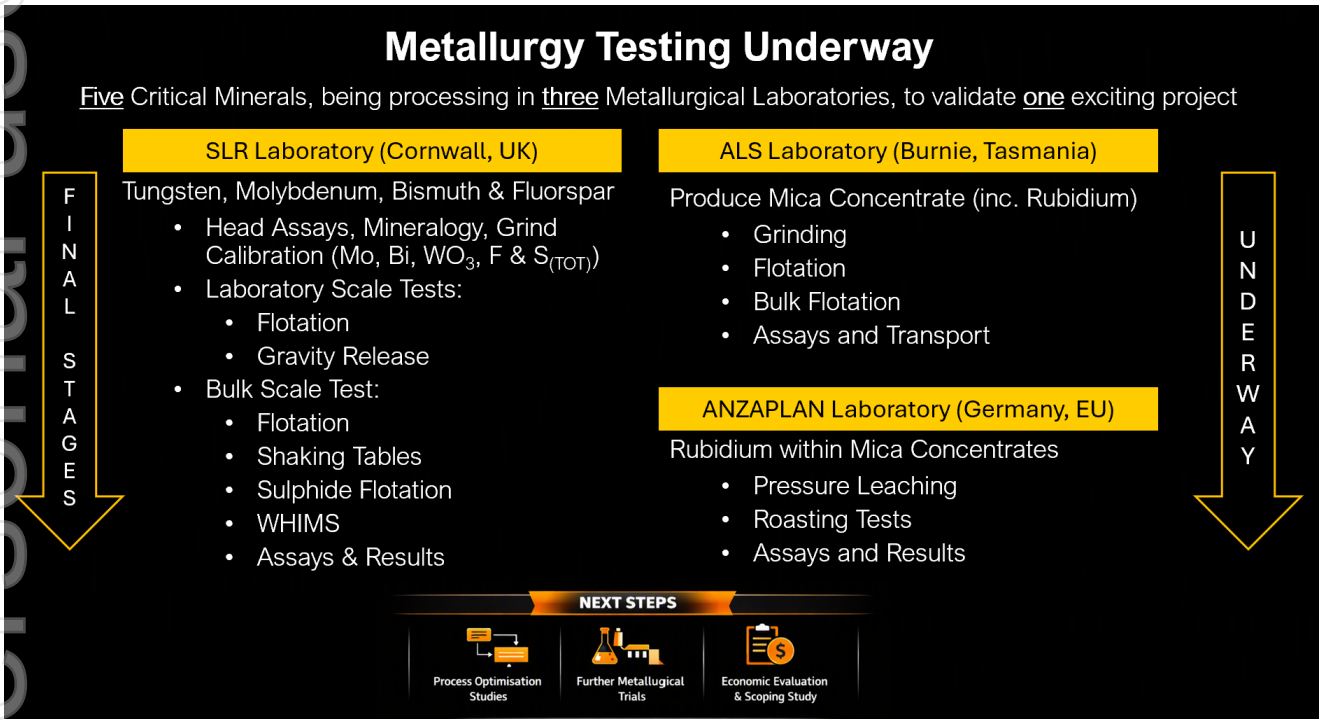


Figure 5. *High-level summary of metallurgical programmes underway*

Airborne electromagnetic survey data received

During the quarter, Elementos received the processed data package and survey report from the 35 line-kilometre helicopter-borne electromagnetic survey completed in July 2026.

The SkyTEM survey was undertaken alongside a regional program involving Mineral Resources Tasmania and Geoscience Australia. The survey covered prospective extensions to the Cleveland tin-bearing geological sequence and the historical Godkin lead-zinc-silver trend.

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The delivered information includes processed electromagnetic and magnetic datasets, conductivity inversion results, maps and sections. The next phase involves three-dimensional modelling and geological interpretation to identify prospective anomalies, assess their geometry and depth, and prioritise areas for potential follow-up exploration.

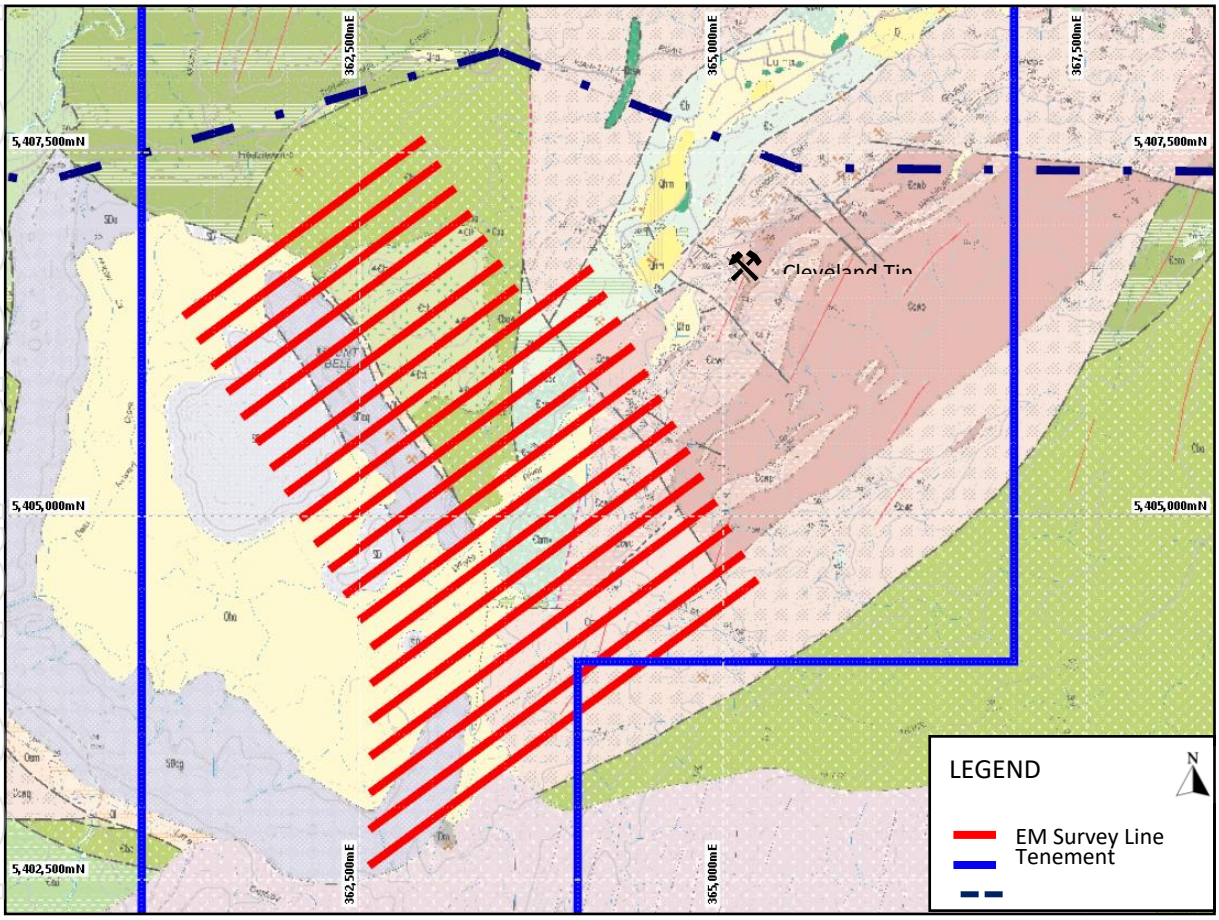


Figure 6. *Planned 35 line-kilometre helicopter-borne electromagnetic*

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Cleveland Tin-Tungsten Resource Growth Drilling

Subsequent to the end of the quarter, Elementos announced a 3,600m diamond drilling program at the Cleveland Project in Tasmania to test tin, copper and tungsten extensions, with drilling scheduled to commence in early November 2026.

The Drilling will investigate prospective extensions between historically productive tin lodes, where no previous drilling has been undertaken. Additionally, the drilling will target under-drilled areas of the Foleys Zone, specifically the previously announced tungsten Exploration Target which surround the existing Inferred Mineral Resource of 8.49Mt at 0.24% WO_3.

The Drilling will also seek to intersect additional molybdenum, bismuth, rubidium and fluorite mineralization, previously assayed in earlier drilling campaigns from 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.

Drill results will support further geological modelling, potential future resource re-estimation, metallurgical investigations and technical studies.

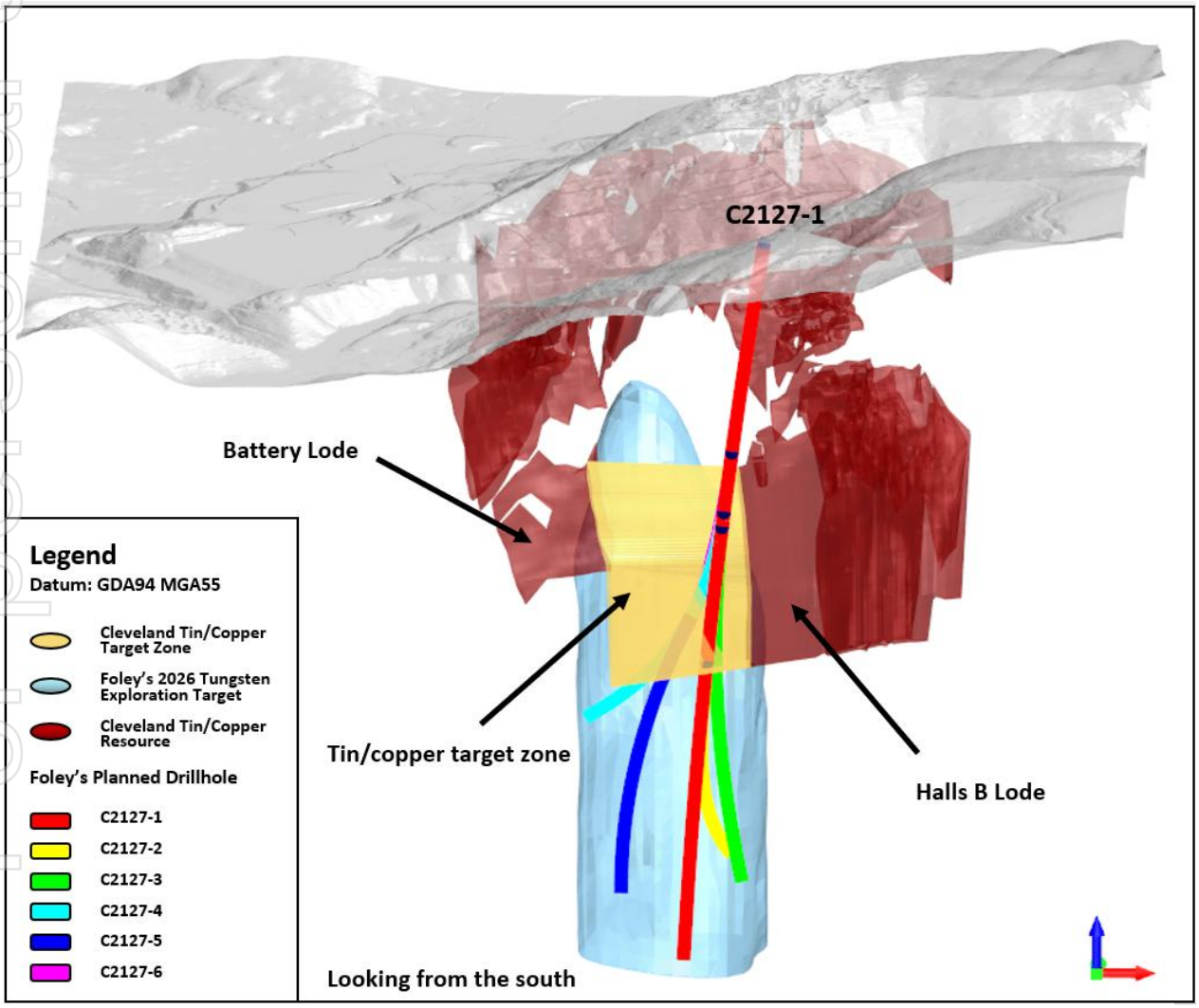


Figure 7. *View looking north (from the south) of the planned drilling into the prospective tin/copper stratigraphy between the Halls B Lode and Battery Lode and then into the Foleys Zone Tungsten targets*

Corporate

Cash and equity position

Elementos entered the September quarter with A$40.3 million in cash and no drawn debt, following the Company's substantial capital raising activities earlier in 2026.

The strengthened balance sheet provides financial capacity to advance Oropesa's permitting and pre-development activities, maintain its strategic smelter option and continue technical programs at Cleveland.

At 30 September 2026, Elementos held A$38.5 million in cash and cash equivalents. The Company had 438,306,375 ordinary shares on issue, together with 11,450,000 unlisted options and 4,680,000 unlisted performance rights.

On 2 July 2026, the Company issued 500,000 unlisted options under its employee incentive arrangements.

Given the Company’s strong financial position and in agreement with the lender, Mr Andy Greig (Non-Executive Chairman), Elementos terminated the historic undrawn A$2.0m loan facility during the quarter.

Spanish management strengthened

Mr Antonio Martín Sánchez commenced as General Manager Spain on 1 July 2026, strengthening the Company's in-country leadership as Oropesa advances through permitting and development planning.

Mr Martín brings more than 20 years of experience across mining, metallurgy, project commissioning, operations and environmental management.

He is responsible for supporting the execution of Elementos' Spanish growth strategy, including Oropesa development readiness, regulatory engagement, stakeholder relationships and alignment with the Robledollano Tin Smelter opportunity.

Financial Advisers Appointed

The Company appointed Investment Bank, MA Moelis Australia Advisory Pty Ltd as exclusive debt financial adviser to advise on project funding and potential transactions for the Oropesa Tin Project.

The company is actively engaged with potential equity partners, debt funders, offtakers who are well placed to provide a significant role in project financing the Oropesa Project. The company hosts an impressive list of qualified parties in its data room, and progressing its way through due diligence queries.

Investor and Industry Engagement

Elementos maintained an active investor engagement program during the quarter, presenting its project development and critical minerals strategy at several industry events.

These included:

- **Noosa Mining Conference – July 2026:** Presentation of Oropesa's permitting progress, European mine-to-metal strategy and Cleveland's redevelopment potential.
- **Tasmanian Minerals, Manufacturing and Energy Council Conference –** August 2026: Dedicated Cleveland Project presentation outlining its tungsten resources, critical minerals potential and technical study programs.

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- **Shaw and Partners Tin and Tungsten Conference – September 2026:** Presentation of the Company's exposure to tin and tungsten markets, Oropesa's development economics and its European supply chain strategy.

The company also conducted a number of in-person and virtual investment roadshows during the quarter to a board range of investors including; Institutional Investors, Family Offices, High-Net Worths as well as regular contact with our current investor base.

Tin market update

Tin prices strengthened during the September 2026 quarter, with the London Metal Exchange (LME) cash settlement price increasing 5.8%, from US$51,100 per tonne at 30 June to US$54,075 per tonne at 30 September. Tin prices averaged US$54,165 per tonne for the quarter and have now averaged ~US$48,600 per tonne over the last 12-months.

Prices rallied through July and reached US$56,500 per tonne on 6 August before moderating during September. Tin continued to benefit from growing demand across electronics, semiconductors, artificial intelligence infrastructure and electric vehicles, alongside concerns over constrained global supply.

Importantly, LME tin inventories declined approximately 48% during the quarter, from 8,575 tonnes at 30 June to 4,480 tonnes at 30 September, highlighting tightening exchange stock availability.

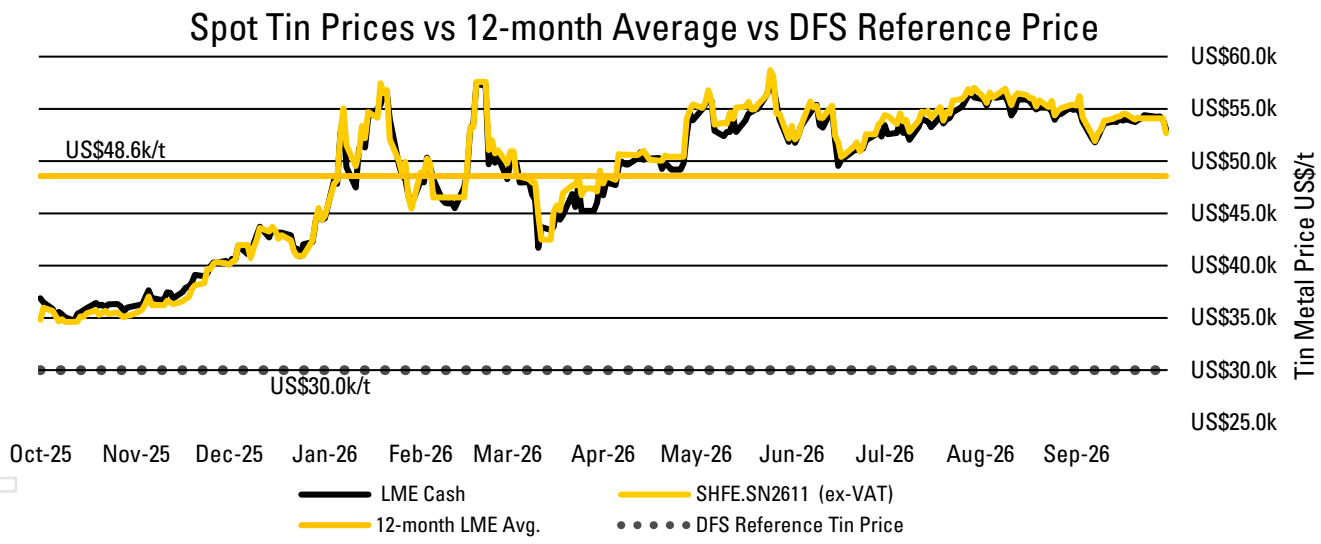


Figure 8. *Tin price movements on LME & SHFE (SHFE.SN2608 ex-VAT) including during the September quarter period, averages over the last 12-months, DFS tin price assumption*

ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled $627,000.

- Payments of $231,000 were made during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report). Payments related to the payment of Directors Fees

Tenements

At 30 September 2026, the company had interests in the following tenements:

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

[#]Elementos currently holds 100% of the project. Noting that SPIB (a local Spanish company) holds some rights (4%) of the Oropesa project and a 1.35% Net Smelter Royalty.

Competent Persons Statement

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

The information in this Announcement that relates to Mineral Resources for the Cleveland Project has been extracted from the Company's ASX Announcement on 04 February 2026 "Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project"

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

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

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

References to Releases Previous & Subsequent to the Quarter

The following announcements have been referenced:

Date	Description	Reference
18-Apr-13	Cleveland Tin, Copper and Tungsten JORC Resources	1
03-Aug-15	Ore Reserve for Cleveland Tailings Project supports low-cost production	2
26-Sep-18	Significant Increase in Cleveland Open Pit Mineral Resource	3
3-Oct-24	Tungsten and Critical Minerals Assays at Cleveland Project	4
23-Jan-26	Tungsten and Rubidium extensions at Cleveland Project	5
4-Feb-26	Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project	6

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

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that, in the case of estimates or Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource estimates contained in those market announcements continue to apply and have not materially changed.

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

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

For more information, please contact:

Mr Duncan Cornish
Company Secretary
Phone: +61 7 3212 6299
admin@elementos.com.au

Mr Joe David
Managing Director
Phone +61 7 2111 1110
jd@elementos.com.au

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Cleveland Tin Project - Exploration Target - Competent Persons Statement

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

Qualifying Statement

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

Cleveland Exploration Target (Tungsten)

- **Exploration Target Range:**
  - **90 Mt @ 0.17% WO_3** (cut-off grade 0.05% WO_3) - **32 Mt @ 0.24% WO_3** (cut-off grade 0.175% WO_3)
- Located within the Foleys Zone, beneath and adjacent to the historic Cleveland Tin Mine, Tasmania. 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)**
  - 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.

ASX Limited has not reviewed and does not accept responsibility for the accuracy or adequacy of this release

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Company Profile

Advancing two global tin projects.

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

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

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a pure tin platform, with an ability to develop projects in multiple countries.

The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.



Appendix 5B

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

Name of entity

Elementos Limited

ABN	Quarter ended ("current quarter")
49 138 468 756	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(344)	(344)
	(e) administration and corporate costs	(427)	(427)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	497	497
1.5	Interest and other costs of finance paid	(17)	(17)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(291)**	**(291)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(627)	(627)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Iberian Smelter Option Fee)	(771)	(771)
2.6	**Net cash from / (used in) investing activities**	**(1,398)**	**(1,398)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1)	(1)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of finance leases)	(15)	(15)
3.10	**Net cash from / (used in) financing activities**	**(19)**	**(19)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	40,283	40,283
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(291)	(291)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,398)	(1,398)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	(19)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**38,575**	**38,575**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	94	2,488
5.2	Call deposits	38,481	37,795
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**38,575**	**40,283**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	231
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

*6.1 comprises directors' fees & superannuation.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(291)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(627)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(918)
8.4	Cash and cash equivalents at quarter end (item 4.6)	38,575
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	38,575
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	42

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

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

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

Answer: N/A

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

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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

Date: 26 October 2026

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash*

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Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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