ELEMENTOS
TOMORROW'S TIN

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ASX RELEASE | 19 November 2026

Commencement of Cleveland Tin & Tungsten Drilling

Highlights

- **Drilling underway:** The 3,600m diamond drilling program announced in October has commenced at the 100%-owned Cleveland Project in northwest Tasmania.
- **Tin-copper first:** The tops of the planned holes will test an undrilled corridor between the historically mined Halls B and Battery Lodes.
- **Tungsten and critical minerals next:** Deeper drilling will then test the Foleys Zone tungsten Exploration Target and the associated rubidium, molybdenum, bismuth and fluorite mineralisation.
- **Parallel work programs advancing:** Metallurgical test work continues to progress across the tungsten and critical minerals suite of minerals.
- **Scoping study in sight:** Results will feed a Cleveland scoping study targeted for the first half of 2027, designed to define a clear redevelopment pathway.

Elementos Limited (ASX: ELT) (Elementos or the Company) has commenced the 3,600m diamond drilling program announced in October at its 100%-owned Cleveland Tin Project in northwest Tasmania.

Drilling will first test an undrilled corridor between two historically productive tin-copper lodes, before moving to the Foleys Zone tungsten Exploration Target beyond the existing tungsten Mineral Resource.

Elementos Managing Director Joe David commented:

"We believe Cleveland's redevelopment future will be built on more than just tin. Alongside its significant tin and tungsten Mineral Resources[2], earlier drilling has identified mineralisation within the Foleys Zone tungsten Exploration Target, together with a suite of critical minerals that could add further value."

"Our objective is clear: grow Cleveland's tin, copper and tungsten Mineral Resources to support redevelopment studies, while gathering the technical data to define the project's development potential. Further intersections of rubidium, molybdenum, bismuth and fluorite, previously intersected within the tungsten, will add additional blue-sky growth opportunities to this tin-copper-tungsten project."

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.

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Testing two significant mineralisation opportunities

The drilling campaign forms part of a broader work program at Cleveland aimed at delivering a scoping study in the first half of 2027 which is planned to identify a redevelopment pathway for the 'New' Cleveland project from an advanced exploration project into a development asset.

The drilling 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 top of holes will target a tin-copper-bearing stratigraphy between the Halls B and Battery Lodes (Figure 1). Despite decades of mining and exploration at Cleveland, this zone has never been drilled. Drilling will establish whether tin-copper mineralisation extends into the zone, a potential source of resource growth close to the development drives of the historic mine.

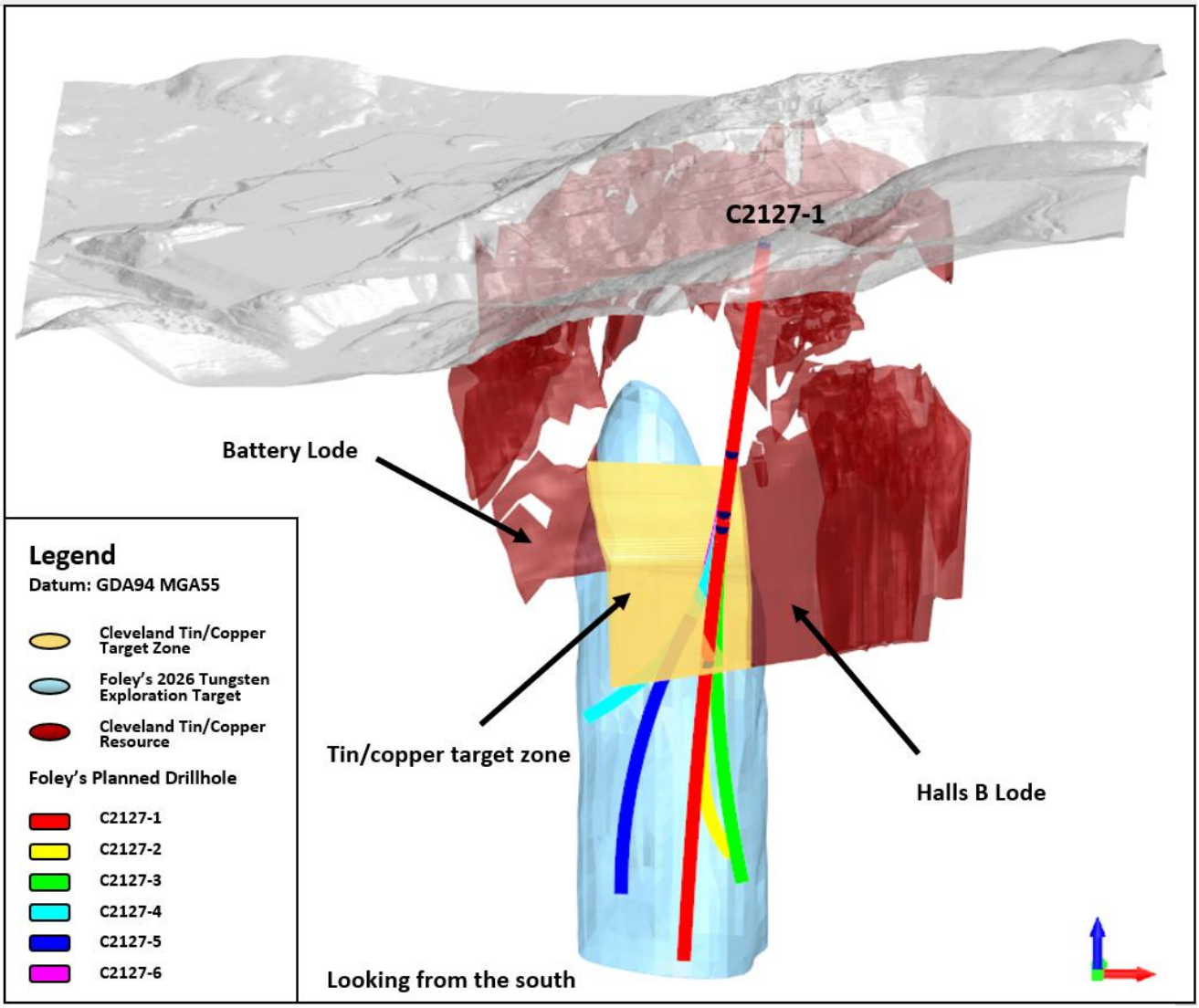


Figure 1. *View looking north (from the south) of the planned drilling into the prospective tin-copper stratigraphy between the Halls B and Battery Lodes, which has not been tested by historic drilling campaigns.*

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2. Foleys Zone tungsten and Critical Minerals

Drilling will then test highly prospective parts of the Foleys Zone tungsten Exploration Target of 32Mt at 0.24% WO_3 to 90Mt at 0.17% WO_3[1], which sits around and largely below the existing Inferred tungsten Mineral Resource of 8.49Mt at 0.24% WO_3[1] (Figures 2 and 3).

The aim is to increase geological confidence in the tonnage and continuity of tungsten mineralisation, with the aim of upgrading the tungsten Exploration Target[1] to Mineral Resources[1]. The drilling is also aiming to further confirm the intersections and continuity of rubidium, molybdenum, bismuth and fluorite intersected in earlier drilling.

A single 1,200m parent hole and five daughter holes, drilled from one pad, will deliver multiple intersections of both targets with minimal surface disturbance. Core will be logged, assayed and also be used for geotechnical and metallurgical testwork.

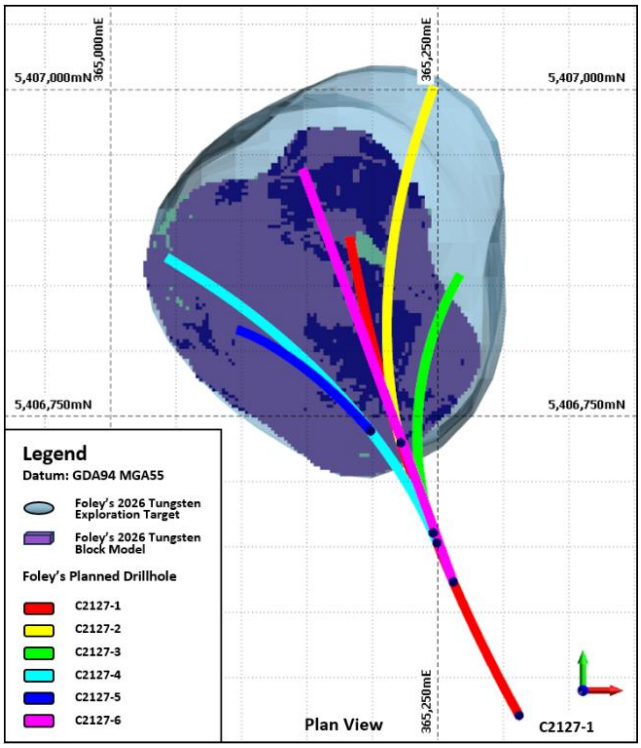


Figure 2. *Plan view of the planned diamond drilling target at Cleveland*

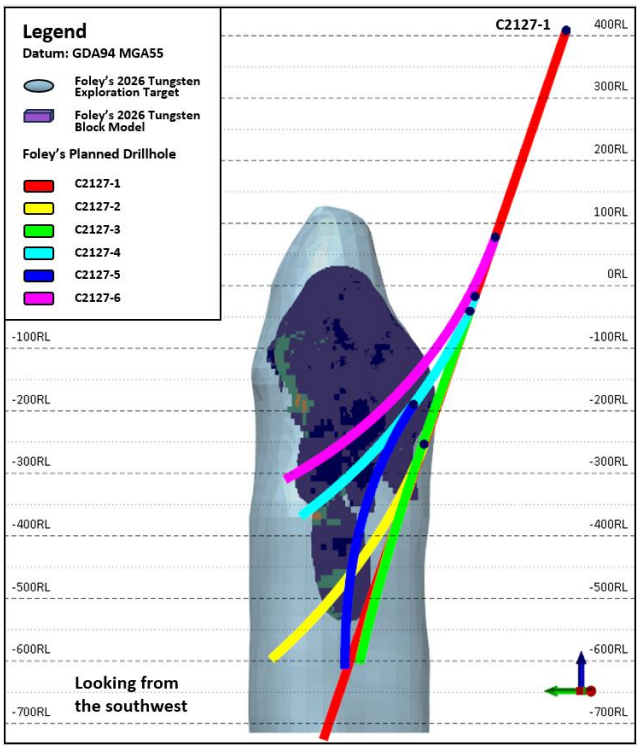


Figure 3. Section looking from the southwest of the planned diamond drilling target

Building toward a Cleveland scoping study

Drilling is one of three workstreams feeding a Cleveland scoping study, targeted for the first half of 2027 and designed to define a clear redevelopment pathway for the project.

Metallurgical testwork is progressing across tungsten, molybdenum, bismuth, rubidium and fluorite, building on earlier ore-sorting results that delivered significant tungsten grade upgrades.

Airborne electromagnetic survey data from the 35 line-kilometre SkyTEM survey has been received, and interpretation is under way to identify and prioritise conductive targets for follow-up exploration.

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Cleveland already hosts JORC Mineral Resources of 7.47Mt at 0.75% Sn and 0.30% Cu[2] and 8.49Mt at 0.24% WO_3[1], a tailings Ore Reserve of 3.70Mt at 0.29% Sn and 0.13% Cu[3], and extensive historic underground development and infrastructure.

The program offers three potential sources of value: tin-copper growth in ground that has never been drilled, greater confidence in the scale of the tungsten opportunity, and critical minerals that could add by-product value.

Cleveland is advancing alongside the Company's flagship Oropesa Tin Project in Spain, giving Elementos two tin development assets as the market faces a forecast tin supply shortfall.

Elementos' Board has authorised the release of this announcement to the market.

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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 Robledollano 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 a highly experienced 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.



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Previously reported Mineral Resources and Ore Reserves

The Cleveland Mineral Resources, Ore Reserves and Exploration Target referred to in this announcement were previously reported by Elementos Limited in the following ASX announcements:

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.

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Further information on the Exploration Target

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:** 90Mt at 0.17% WO_3 (cut-off grade 0.05% WO_3) to 32Mt at 0.24% WO_3 (cut-off grade 0.175% WO_3)[1].
- **Location:** 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 Ore Reserves.

Geological setting

- Polymetallic system hosted within altered sediments and intrusive bodies. Tungsten mineralisation is 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 and 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 1,000m downhole.
- **Thickness:** Derived from logged drill intersections and 3D geological modelling, extrapolated along strike and down-dip.

Tonnage and grade assumptions

- Tonnages estimated from 3D model volumes using appropriate bulk density assumptions.
- Grade ranges informed by the updated Inferred tungsten Mineral Resource (8.49Mt at 0.24% WO_3)[1], historic tungsten assay data, recent drilling and geological continuity, and ore-sorting testwork.
- 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, and progressive resource definition and technical studies.
- The objective is to assess potential conversion of the Exploration Target to a JORC-compliant Mineral Resource.

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