ELEMENTOS
TOMORROW'S TIN

Quarterly Report

For the quarter ending 31 March 2026

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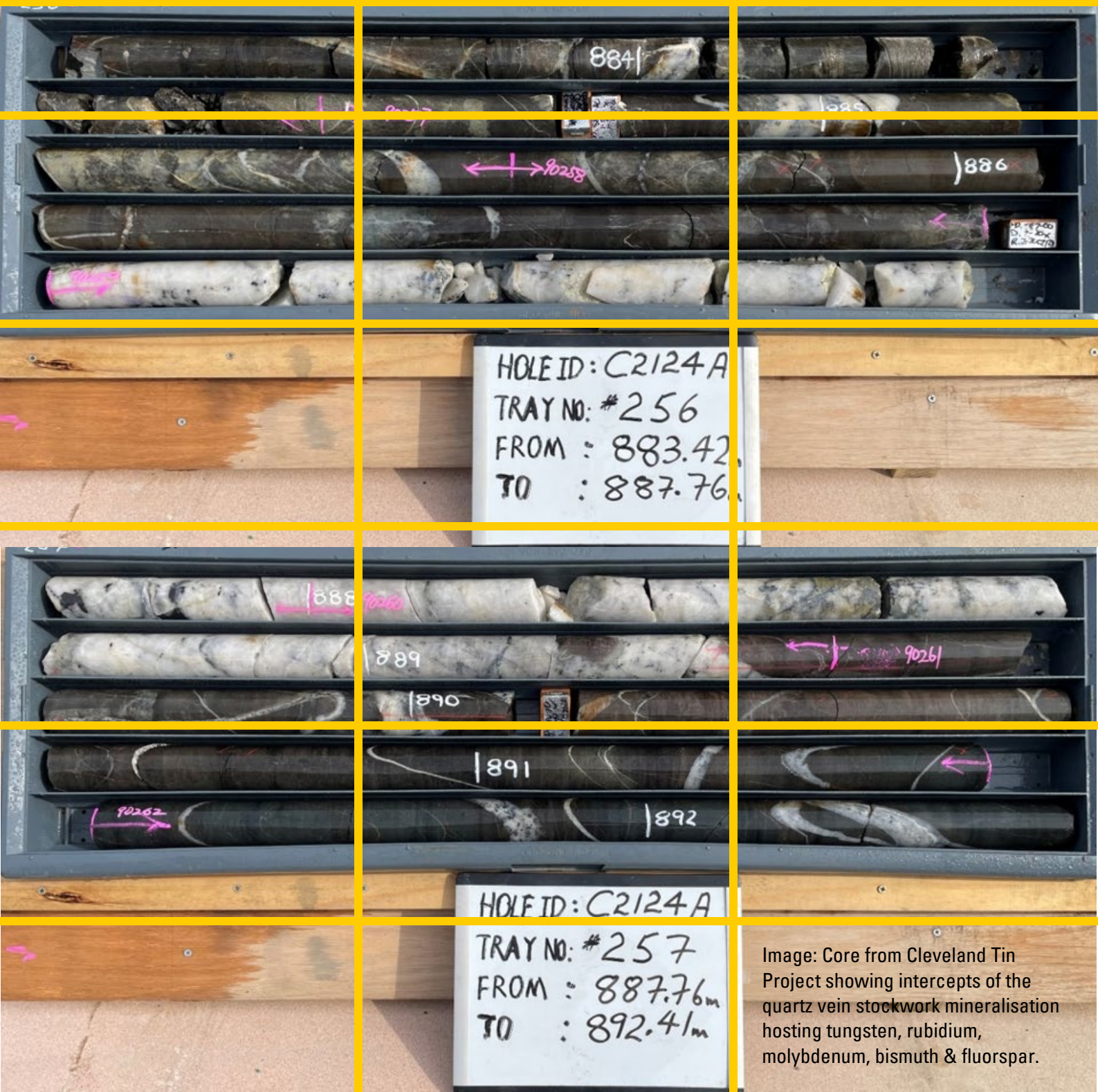


Image: Core from Cleveland Tin Project showing intercepts of the quartz vein stockwork mineralisation hosting tungsten, rubidium, molybdenum, bismuth & fluorspar.

Elementos is developing two major tin assets through key stages and into operations within the reliable, regulated and responsible mining jurisdictions of Andalucía, Spain, and Tasmania, Australia.

The company is focussed primarily on developing the Oropesa Tin Project in Andalucía, Spain into production, and continues to define a business case for restarting the historic Cleveland Tin Mine in Tasmania, Australia. A robust Definitive Feasibility Study (DFS) and Maiden Ore Reserve statement have been delivered at the Oropesa Project demonstrating the technical and economic viability of the project and a mine-to-metal tin supply chain for Europe.

The company has locked-in its mine-to-metal tin strategy, executing binding option agreements to secure 50% of Iberian Smelting SL, which operates the Robledollano Tin Smelter, located 220km from Oropesa.

Quarterly Highlights

Oropesa Tin Project

- The company held regular meetings with the Regional Government of Andalucía during the quarter regarding the progression of the Project's primary licences, the company is seeking to be in a position to announce progress in the near future.
- The Autonomous Community of Andalusia's Elections were called early by President Juanma Moreno on 24 March 2026; the elections are scheduled to be held on 17 May 2026.
- Tin was included in the Spanish Government's list of Priority Raw Materials, strengthening Oropesa's visibility, permitting pathways and reinforcing the importance of a vertically integrated tin supply chain in the EU.
- Discussions with strategic partners, offtake and financing participants continues, with a number of additional sophisticated parties entering the data room during and after the quarter.

Cleveland Tin Project

- Tasmanian Government extended the company's exploration rights over the project for a three-year period (previously operating on one-year extension increments). The larger tungsten MRE and identification of additional Critical Minerals (rubidium, fluorspar, bismuth & molybdenum) supported this extension.
- Confirmed extensions to tungsten, rubidium and fluorspar mineralisation within the upper Foleys Zone. With tungsten intercepted up to 2.02% WO_3, rubidium up to 0.11% Rb, Fluorspar up to 8.51% CaF_2.
- Updated tungsten Inferred Mineral Resource Estimate (MRE) for the Foleys Zone of 8.5Mt @ 0.24% WO_3 containing 20,610 tonnes of WO_3, representing a 115% increase in resource tonnes and 85% increase in contained WO_3 on the prior 2014 tungsten MRE.
- The Company also published a tungsten Exploration Target from 32Mt @ 0.24% WO_3 to 90Mt @ 0.17% WO_3.
- Metallurgical test work programs have been contracted and Tungsten, Rubidium, Bismuth, Molybdenum, Fluorspar samples have been dispatched to three specialist global metallurgical laboratories.

Corporate & Macro

- Elementos completed a strategic placement to L1 Capital raising approximately $29.5 million before costs at $0.34 per share, with L1 Capital to hold approximately 19.99% of issued shares.
- Elementos completes the quarter with a significant net cash position of ~$39.8m.
- The Company participated in a North American Roadshow with the Federal and Tasmanian Governments, with a focus on promoting the development of our Critical and Strategic Mineral projects.

MD's Report

The March quarter was a busy period for Elementos, marked by major progress on investments and our resulting corporate position. The introduction of L1 Capital as a major strategic shareholder through a $29.5 million placement materially strengthened our balance sheet and provides the Company with the financial capacity to progress key milestones at Oropesa while continuing to unlock further value at Cleveland and assess other value-add corporate opportunities. At the same time, tin remains at historically high levels through the quarter, staying strong despite the recent economic turmoil in the Middle-East, reinforcing the robustness of the tin price due to constant supply issues and significant forecast deficits.

At Oropesa, our focus remained on progressing the project through key approvals so we can move into the next phase of development and delivery work. Work during the quarter centred on continual engagement with the Regional Government of Andalucía, the water catchment authorities, alongside ongoing (and accelerating) discussions with strategic parties in relation to offtake, project financing and broader development support. Oropesa remains the centrepiece of our growth strategy and, with a completed DFS and Maiden Ore Reserve in place, our priority continues to advance the project toward development readiness and then into construction and operations.

In Tasmania, Cleveland delivered a particularly strong quarter and continued to demonstrate its broader multi-commodity potential. We announced assay results from previously unsampled historic drill core had confirmed extensions to tungsten, rubidium and fluorspar mineralisation within the upper Foleys Zone, improving our understanding and increasing the scale of the system. This was followed in February by a materially increased tungsten Inferred Mineral Resource Estimate of 8.49Mt @ 0.24% WO_3 for 20,610 tonnes of WO_3, representing a 115% increase in resource tonnes on the prior 2014 estimate. Together with encouraging XRT ore sorting outcomes and the publication of a tungsten Exploration Target, these results have further strengthened the development case for Cleveland and support our ongoing work toward a Scoping Study in 2026.

The L1 Capital placement was a defining corporate outcome for the quarter. Securing the support of a high-conviction institutional investor is a strong endorsement of our assets, our strategy and our execution plan. The additional funding places Elementos in a much stronger position to progress Oropesa toward Final Investment Decision and project financing, while also supporting our planned investment into Iberian Smelting and continued assessment of the Cleveland mine restart.

Looking ahead, our priorities are clear and focussed. We will continue to advance Oropesa through the next permitting and commercial milestones, while closing the acquisition of the smelter and our mine-to-metal strategy, a unique asset which secures tin metal for the European Union. At Cleveland, we will continue building the technical and economic case around the tungsten (and critical minerals opportunity) and the project's broader critical minerals potential. With a stronger balance sheet, meaningful project momentum and a supportive tin market, Elementos is well positioned to deliver further value through 2026.

Joe David
Managing Director

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 Seville within Spain's Andalucía Autonomous Region. Oropesa has one of the world's only major undeveloped, open-pit tin deposits, with direct 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 a Spanish tin smelter, which will produce tin metal ingots and achieving the premium tin price for European delivery.

Oropesa remained the Company's primary development focus during the quarter. Permitting activities continued through regular engagement with the Regional Government of Andalucía, water authorities and relevant regulatory bodies, with progress made across the primary licensing workstreams required to support project development.

The Company also continued discussions with strategic parties in relation to offtake, project financing and broader development support for Oropesa, with a number of additional parties entering the dataroom over and after the quarter.

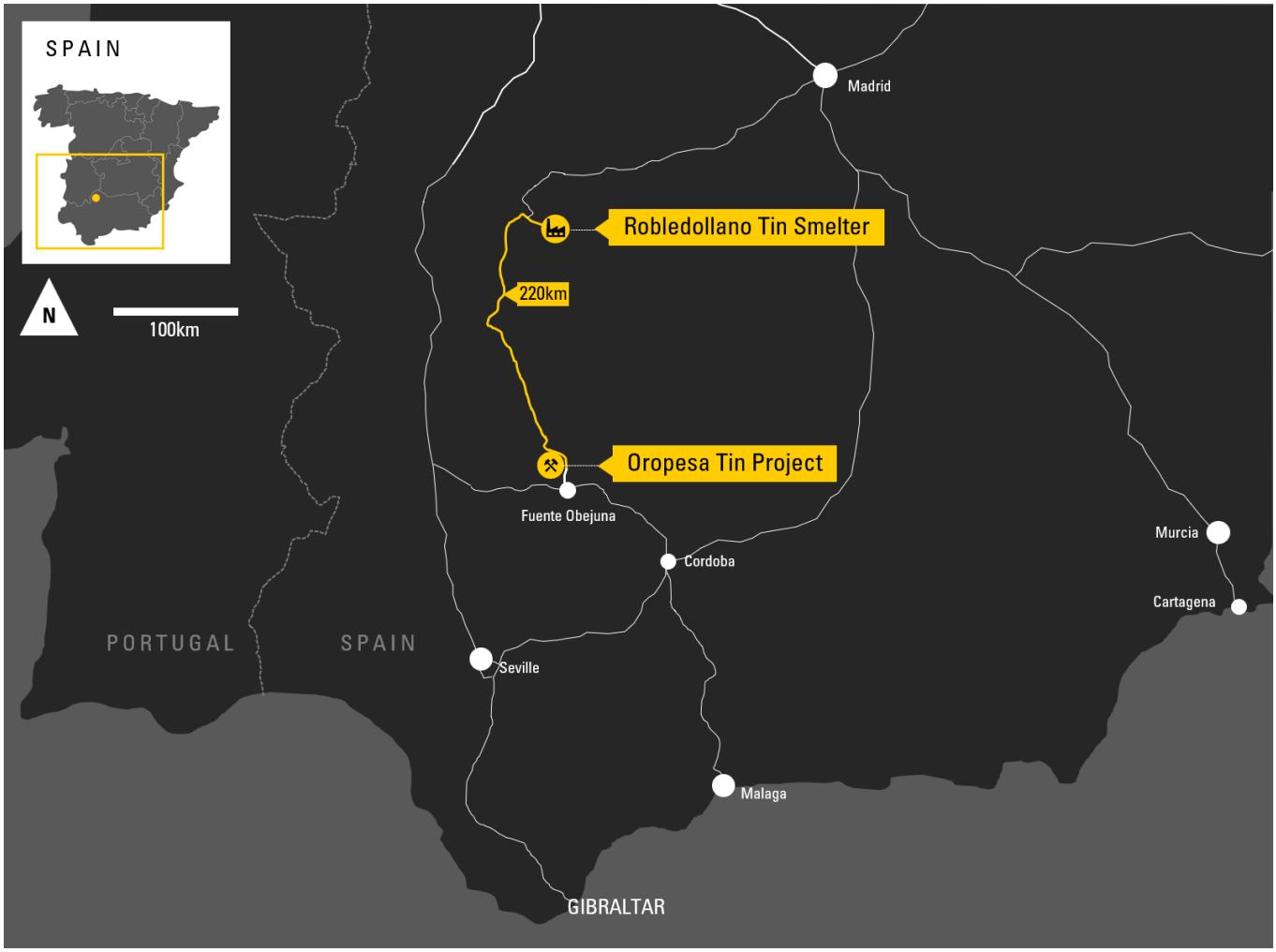


Figure 1. *Location of the smelter in proximity to the Oropesa Tin Project.*

Andalucian Regional Elections to be held on 17 May 2026

The Autonomous Community of Andalusia's Elections were called early by President Juanma Moreno on 24 March 2026; the elections are scheduled to be held on 17 May 2026. Once the election was called, Parliament was dissolved on the same day (24 March) and the Andalucian Government entered an official state of interim management (en funciones). Whilst the Government continues with Administrative and technical tasks it is not expected that any major projects will be significantly progressed or awarded during this time before the election is held and the new government is formed.

Tin included in Spain (National Government's) National Mining Exploration Programme (PNEM 2025–2030).

During the quarter, the Spanish Government released the National Mining Exploration Programme (PNEM 2025–2030), a comprehensive national framework designed to strengthen Spain's domestic mineral knowledge base and support the development of raw materials essential to the energy transition, digitalisation and industrial resilience. Importantly, the PNEM includes tin within its list of priority raw materials. While tin is not currently classified as a Critical Raw Material under the EU Critical Raw Materials Act (CRMA), its inclusion in the PNEM reflects Spain's recognition of tin's growing strategic relevance, its strong industrial demand profile, and the country's geological potential to host economically significant tin deposits.

Tin's presence in the PNEM acknowledges its essential role in global manufacturing, particularly as the primary metal used in solder for electronics, renewable-energy technologies, electric vehicles and advanced industrial systems. The PNEM highlights tin as a mineral of national importance, aligning with Spain's objective to reduce import dependency, diversify supply chains and support domestic projects capable of contributing to Europe's broader industrial and technological objectives.

The Company views this development as a very positive signal for the Oropesa Tin Project in Andalucía, one of the most advanced tin development assets in Europe. Tin's formal recognition within the PNEM strengthens the strategic positioning of Oropesa within Spain's long-term mineral planning framework and provides additional visibility and policy alignment for future permitting, development and investment pathways. The PNEM's emphasis on minerals with strong downstream value-chain potential directly supports Elementos' plan to develop a vertically integrated mine-to-metal tin supply chain, enabling greater domestic value capture and reinforcing Europe's ambition for secure, transparent and ESG-aligned metal production.

Elementos believes that tin's inclusion in the PNEM underscores the importance of projects like Oropesa in meeting Europe's future industrial needs and highlights the project's potential to become a key contributor to regional supply security as global demand for tin continues to grow.

Strategic Partnership Discussions Progress

Confidential discussions with potential strategic (equity) partners, offtake groups and financing (debt) providers continued throughout the quarter, with several new sophisticated parties entering the data room and conducting site visits during and after the reporting period. These engagements remain commercially sensitive, and in accordance with the regulations, the Company is not permitted to disclose the identity of counterparties until agreements are sufficiently advanced, binding in nature, or otherwise material to the market. The Company maintains its enthusiasm that ongoing discussions will result in the securitisation of funding options for the project but will only be able to provide further details as soon as disclosure obligations allow.

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) underground tin mine, primed for redevelopment boasting a large multi-commodity Mineral Resource base and excellent access to electrical, water and transport infrastructure. Recent drilling has confirmed large zones of tungsten mineralisation and a suite of supporting Critical Minerals below the tin and copper Mineral Resources[3].

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

1. 7.47Mt of tin (and copper) hard-rock Mineral Resources[2]
2. 3.70Mt of tin (and copper) tailing Ore Reserves
3. 8.49Mt tungsten Inferred Mineral Resource[5]
4. 32Mt @ 0.24% WO_3 to 90Mt @ 0.17% WO_3 tungsten Exploration Target[5]

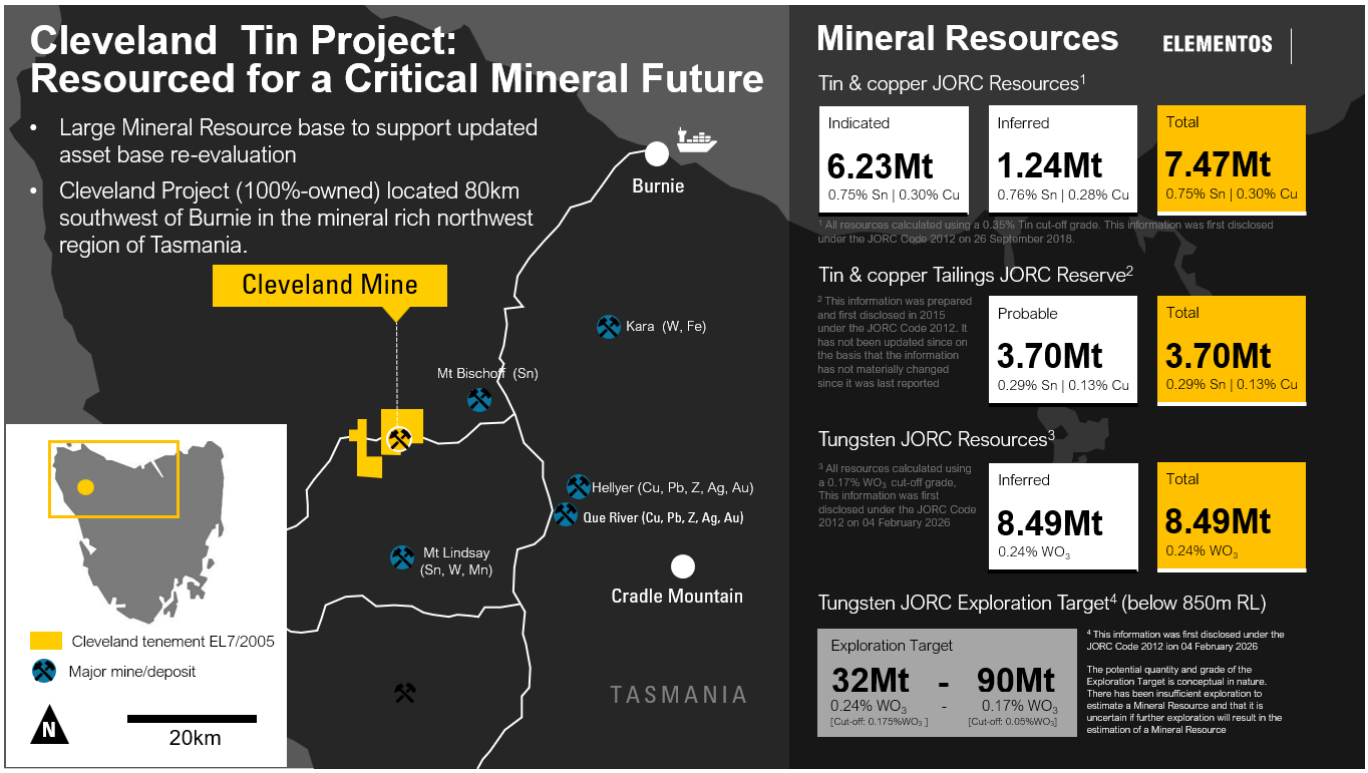


Figure 2. *Location & Mineral Resource Estimate Summary for the Cleveland Tin Project Tasmania, Australia.*

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.

Tungsten and rubidium extensions strengthen Cleveland potential

On 23 January 2026, the company announced that assay results from previously unsampled historic drill core had confirmed extensions to tungsten and rubidium mineralisation within the upper Foleys Zone at Cleveland. The results support the presence of broader and more continuous mineralised zones than previously defined and further enhance Cleveland's development potential.

Also highlighted was the broader multi-commodity potential of the project, with the Foleys Zone hosting tungsten and rubidium alongside other critical minerals including molybdenum, bismuth and fluorspar. These results improved the Company's technical understanding of the deposit and support ongoing work to position Cleveland as a long-life, multi-commodity development asset

Significant downhole intercepts from drill hole C1570 are listed below:

Tungsten (at a cut-off grade of 0.05% WO_3):

- 2m @ 0.68% WO_3 from 125.0m
- 4m @ 0.19% WO_3 from 149.0m
- 50m @ 0.11% WO_3 from 159.0m, including higher grade zones of:
  - 4m @ 0.23% WO_3 from 159.0m
  - 2m @ 0.22% WO_3 from 185.0m
  - 4m @ 0.31% WO_3 from 205.0m
- 2m @ 1.09% WO_3 from 259.0m
- 6m @ 0.18% WO_3 from 289.0m
- 1m @ 2.02% WO_3 from 373.0m

Rubidium (at a cut-off grade of 0.09% Rb):

- 26m @ 0.094% Rb from 139.0m
- 12m @ 0.099% Rb from 215.0m
- 8m @ 0.094% Rb from 233.0m
- 10m @ 0.11% Rb from 301.0m

Bismuth (at a cut-off grade of 0.1% Bi):

- 2m @ 0.11% Bi from 187.0m
- 2m @ 0.16% Bi from 259.0m
- 2m @ 0.18% Bi from 305.0m
- 2m @ 0.18% Bi from 357.0m
- 1m @ 0.12% Bi from 364.5m

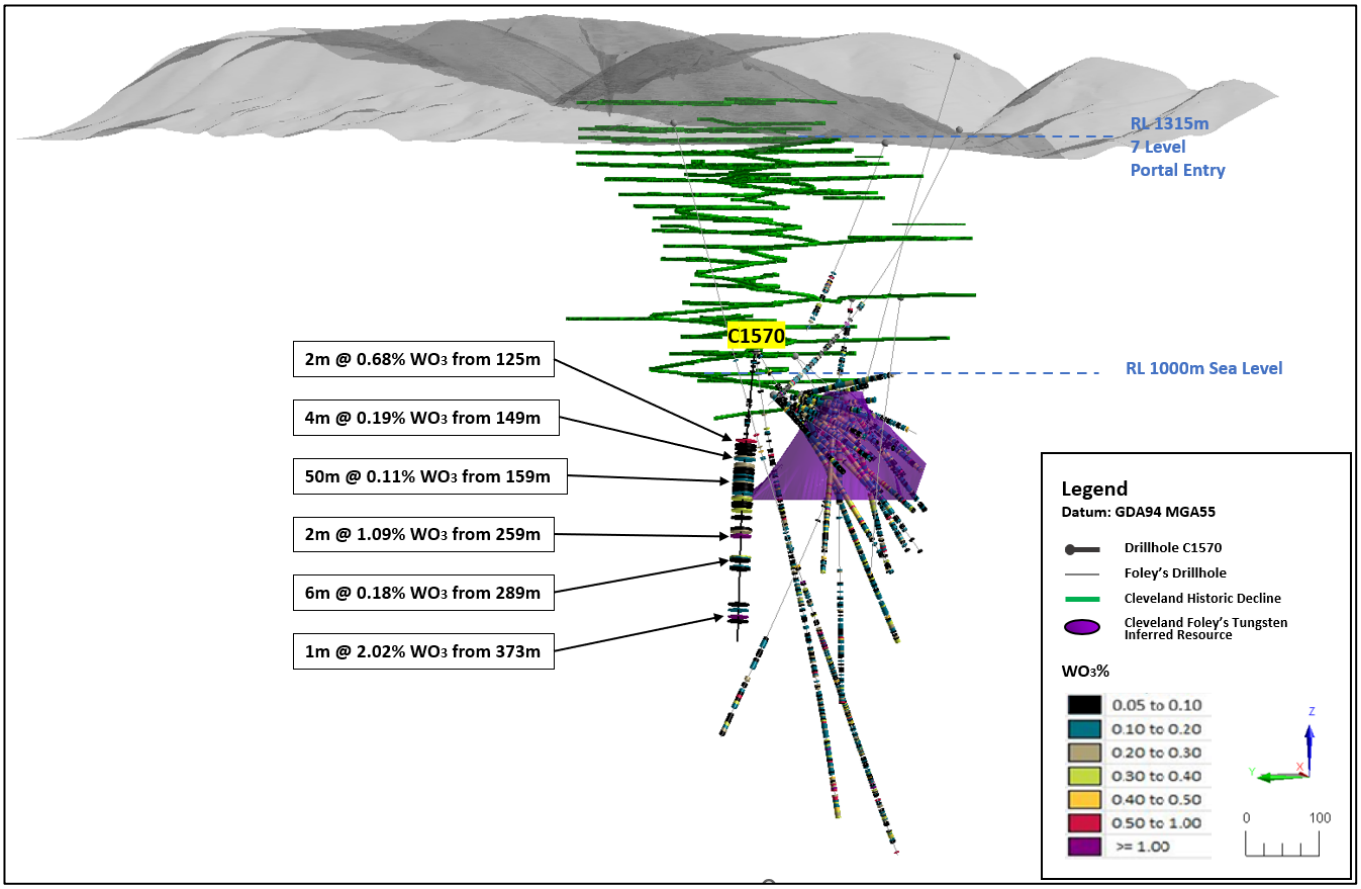


Figure 3. *Cross-section depicting the location of the recent Tungsten (WO_3) assay data for drill hole C1570 in relation to the 2014 Tungsten Mineral Resource Estimate and underground infrastructure at Cleveland (looking from the west).*

Tungsten Mineral Resource Estimate

On 4 February 2026, the Company announced a significant increase in the tungsten Inferred Mineral Resource Estimate (MRE) for the Foleys Zone at Cleveland. The updated MRE is 8.49Mt @ 0.24% WO_3, at a cut-off grade of 0.175% WO_3, containing 20,610 tonnes of WO_3. This represents a 115% increase in resource tonnes from 3.97Mt and an 85% increase in contained tungsten compared with the prior 2014 tungsten MRE of 11,116 tonnes WO_3.

The updated tungsten Mineral Resource relates to the Foleys Zone, which is located beneath the historical Cleveland tin-copper mine and beneath the Project's existing tin and copper Mineral Resources. The tungsten Mineral Resource has been estimated independently as a stand-alone resource and is physically separate from Cleveland's established 2018 tin-copper Mineral Resource of 7.47Mt @ 0.75% Sn and 0.30% Cu, as well as the 3.7Mt tailings Probable Reserve @ 0.29% Sn and 0.13% Cu.

Mineral Resource Classification	Resource Tonnes (t)	WO_3% Grade (%)	Contained WO_3 Tonnes (t)
Inferred Resources	8,487,128	0.24%	20,610

Table 1. *2026 Cleveland Mineral Resource Estimate for Tungsten at a 0.175% WO_3 cut-off grade.*

The updated estimate was prepared using new and updated geological information incorporated into the historical project database, including historical data generated by Aberfoyle Ltd and drilling campaigns completed by Elementos in 2022 and 2024. The work confirms the scale of the Foleys Zone tungsten system and provides a stronger basis for ongoing technical studies.

A cut-off grade of 0.175% WO_3 was adopted for the MRE following successful ore sorting testwork completed in 2025 on bulk Foleys Zone tungsten material. That work, undertaken using TOMRA XRT ore sorting technology, upgraded feed grades from 0.24% WO_3 to 0.98% WO_3, with a substantial reduction in mass and strong metal recovery. The application of this cut-off reflects the encouraging beneficiation results generated to date and supports continued assessment of the tungsten development opportunity.

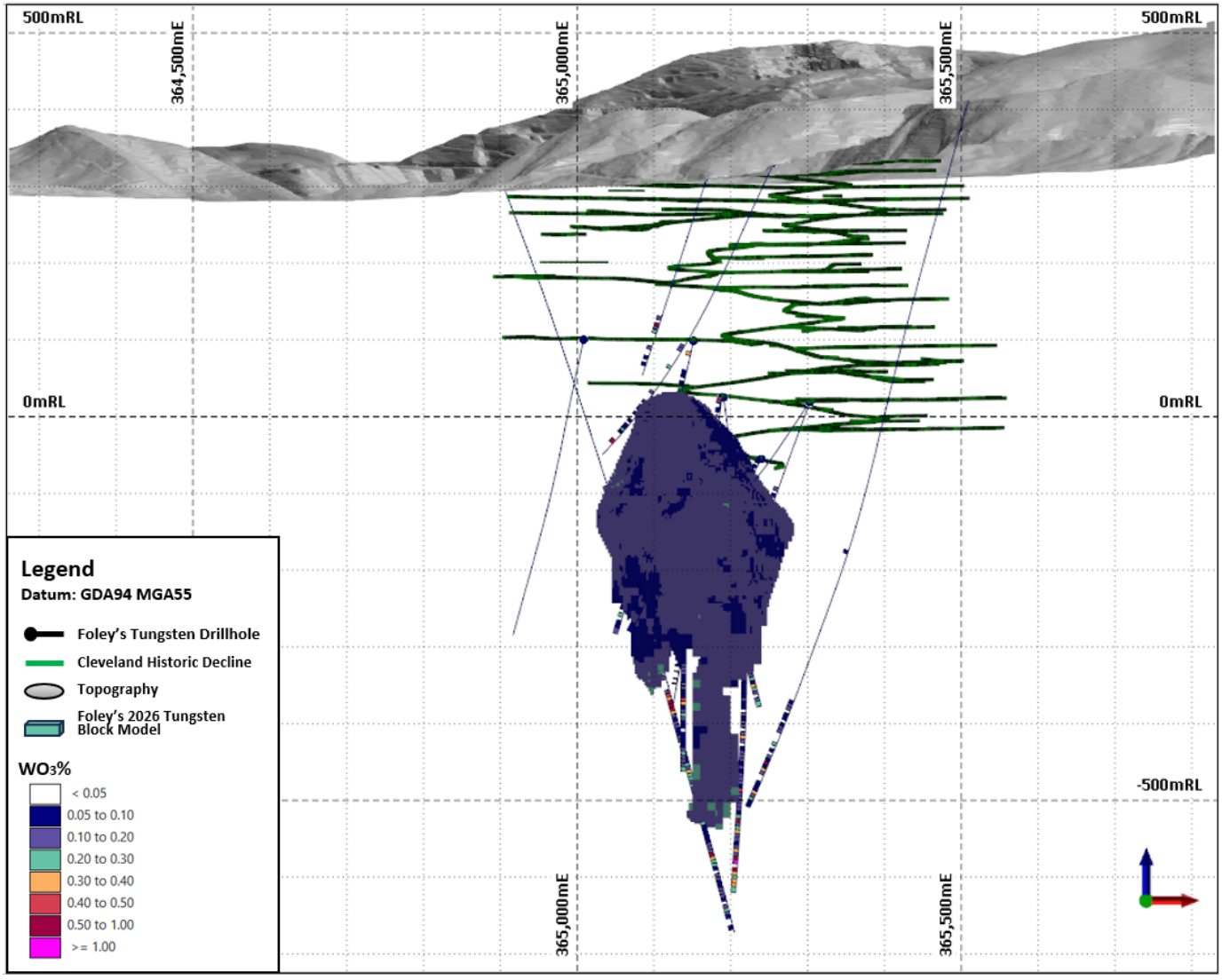


Figure 4. *Foleys Zone tungsten Mineral Resource Block Model with topography and historical Cleveland Mine underground workings.*

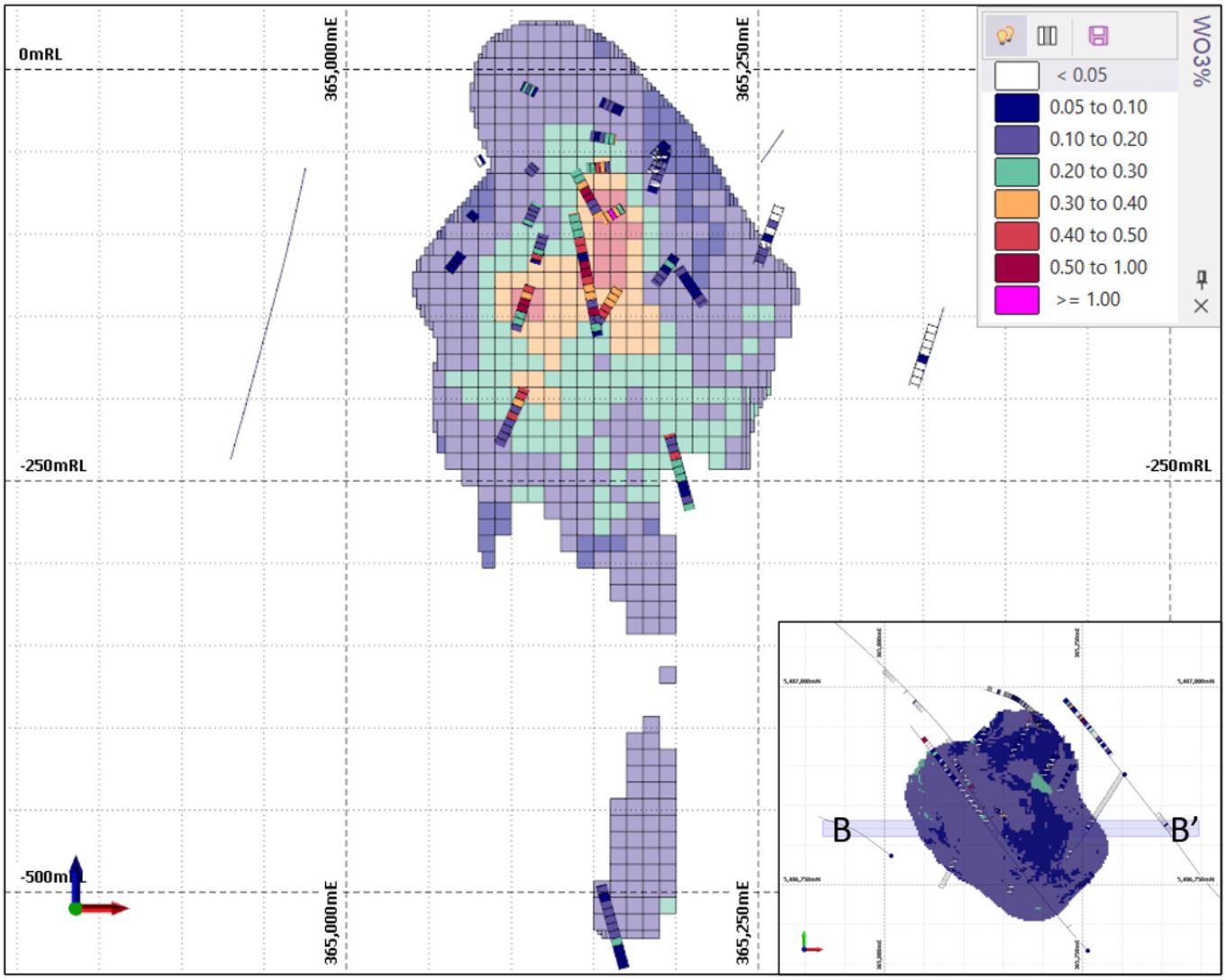


Figure 5. *Vertical section through the Foleys Zone tungsten resource comparing the 10m tungsten block model to 5m composite downhole tungsten assay data.*

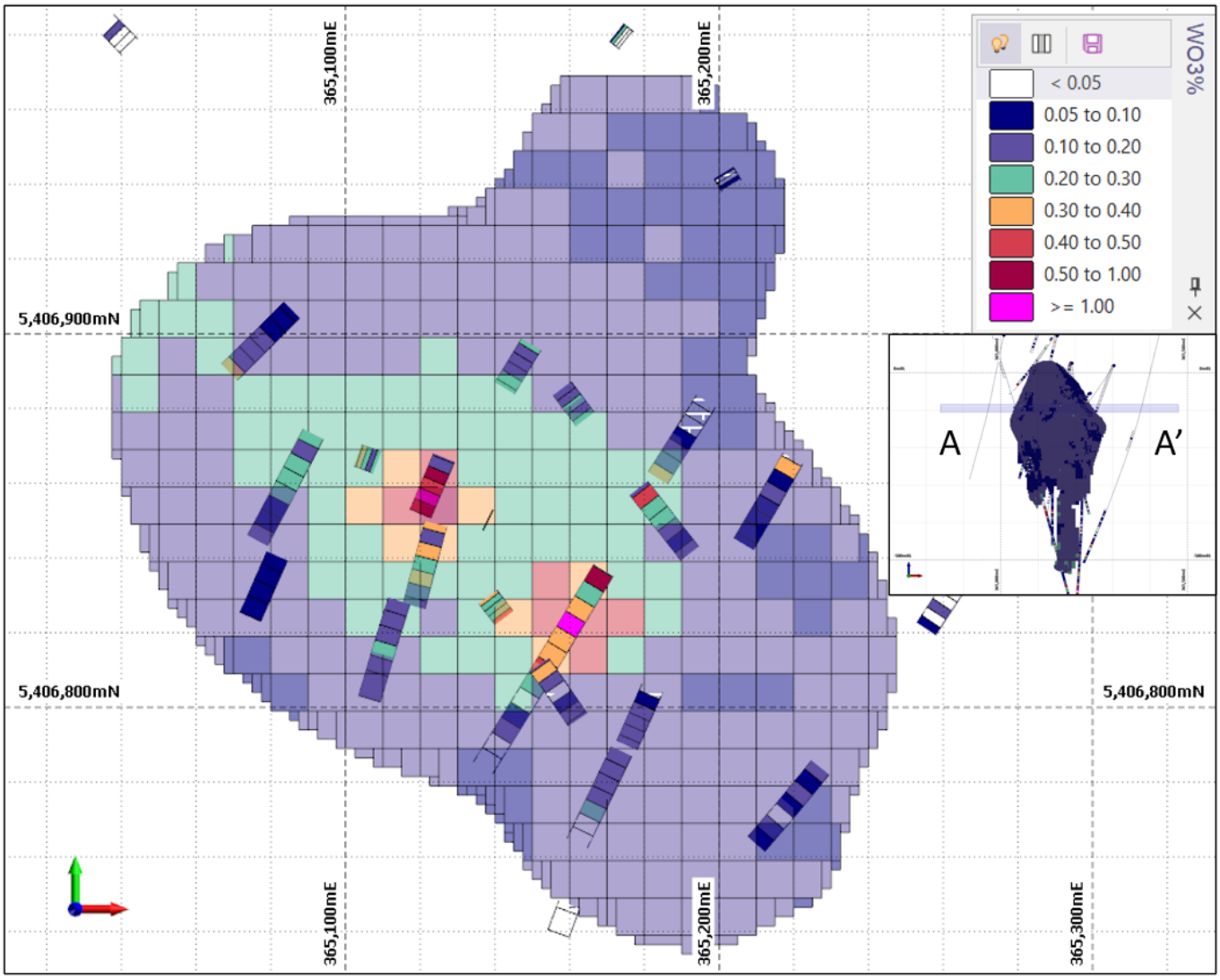


Figure 6. *Horizontal section through the Foleys Zone tungsten resource comparing the 10m tungsten block model to 5m composite downhole tungsten assay data.*

In addition to the updated Mineral Resource Estimate, the Company published a tungsten Exploration Target for the Foleys Zone ranging from 32Mt @ 0.24% WO_3 at a 0.175% WO_3 cut-off grade to 90Mt @ 0.17% WO_3 at a 0.05% WO_3 cut-off grade. The Exploration Target highlights the potential for a materially larger tungsten mineralised system beyond the current Inferred resource footprint.

Basis for Tungsten Exploration Target (to satisfy Clause 17 of JORC).

The Exploration Target range has been estimated based on the significant tungsten exploration drilling results that occur outside the current mineral resource estimate boundaries, insufficient infill drilling in regions immediately adjacent to the current tungsten Inferred Mineral Resource and the current understanding of the nature of the tungsten mineralisation. Target grades are similar to those estimated for the mineral resource estimate in this report. Elementos has an approved three-year exploration program that includes a drilling campaign to increase and upgrade the tungsten mineral resource estimate for the Foleys Zone.

Qualifying Statement

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

Cleveland Exploration Target (Tungsten)

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

Geological Setting

- Polymetallic system hosted within altered sediments and intrusive bodies. Tungsten mineralisation dominated by wolframite, hosted in a quartz vein stockwork system.
- Strong association with critical minerals including rubidium, molybdenum, bismuth and fluorite.
- Mineralisation extends below historic underground workings and beyond historical mine limits.

Strike, Depth & Thickness

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

Tonnage & Grade Assumptions

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

Exploration Activities

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

Additional Fluorspar Assay Results

On 19 March 2026, the company received additional Fluorine assay results, from previously unsampled historic drill core C1570 (which was the subject of the 23 January 2026 ASX announcement) confirming that Fluorspar mineralisation continues with the tungsten and rubidium mineralisation within the upper Foleys Zone at Cleveland. The results support the presence of broader and more continuous mineralised zones than previously defined and further enhance Cleveland's development potential.

These results further confirm the multi-commodity potential of the project, with the Foleys Zone hosting tungsten and rubidium alongside other critical minerals including molybdenum, bismuth and fluorspar. These results improved the Company's technical understanding of the deposit and support ongoing work to position Cleveland as a long-life, multi-commodity development asset

Significant fluorspar intercepts from drill hole C1570 are listed below:

- 136m @ 4.83% CaF_2 from 125m
- 22m @ 6.27% CaF_2 from 289m, including 6m @ 8.51% CaF_2 from 289m

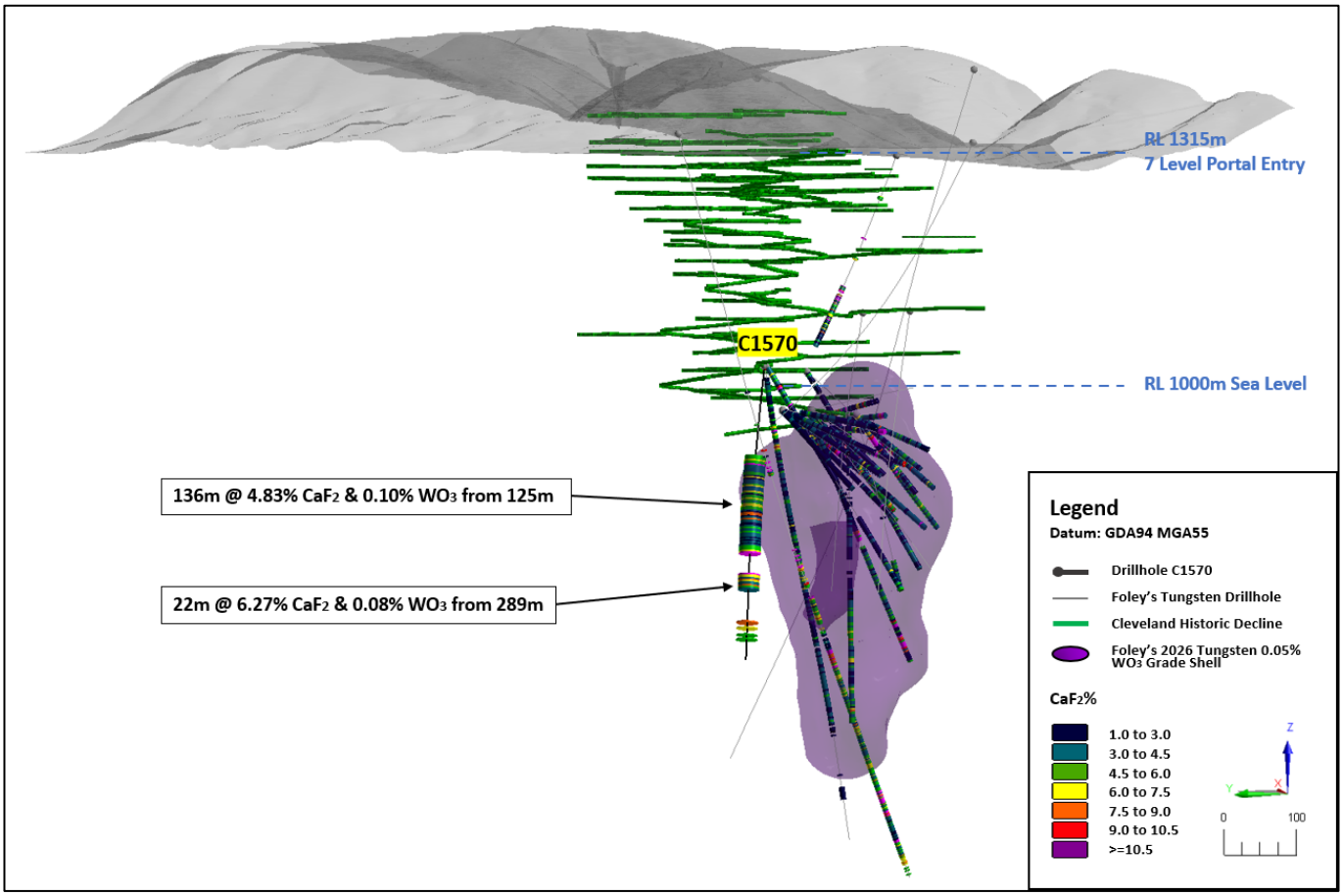


Figure 7. *Cross-section depicting the location of the Fluorspar (CaF_2) assay data for drill hole C1570 in relation to the 2026 Tungsten Mineral Resource Estimate and underground infrastructure at Cleveland (looking from the west).*

Cleveland tenure rights extended for three years, to June 2028

The Tasmanian Government showed its continued support of the company and its plans for the Cleveland Project by extending the company's exploration rights over the project for a three-year period (previously one-year increments).

Corporate

Cash & Equity Position

At 31 March 2026, cash at bank totalled ~$39,863,000 and the company had on issue 434,139,708 Shares, 20,550,000 unlisted options at various prices and 4,680,000 unlisted performance rights.

The company issued 12,089,192 additional shares at $0.28 per share (as part of conditional and deferred settlement associated with the 2025 capital raise) and saw a further exercise of 2,312,146 $0.18 share options before the expiry on 31-January-2026.

$29.5 Million Strategic Placement to L1 Capital

Elementos entered into a binding agreement with L1 Capital Pty Ltd ACN 125 378 145 (L1 Capital) to raise approximately $29.5 million (before costs) via a strategic private placement at an issue price of $0.34 per new fully paid ordinary share (Share). L1 Capital holds approximately 19.99% of Elementos' issued Shares.

Funds raised will support the continued advancement of the Oropesa Tin Project in Spain towards Final Investment Decision and project financing, investment into Iberian Smelting (Robledollano Tin Smelter), ongoing assessment of the Cleveland Tin Project's re-start in Tasmania, and general company expenses.

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. Established in 2007 and owned by its senior staff, the firm is led by founders Raphael Lamm and Mark Landau and serves a diverse investor base including large superannuation funds, pension funds, asset consultants, financial planning groups, family offices, private wealth firms, high net worth individuals and retail investors. On 1 October 2025, L1 Capital merged with ASX-listed Platinum Asset Management Limited, which subsequently changed its name to L1 Group Limited (ASX: L1G).

Tin market update

Tin remained strong through the March 2026 quarter, although prices eased from the record highs reached earlier in the quarter during January. LME 3-month tin hit US$56,600/t during January, before dropping back to a healthy US$45,610/t by the end of March. Despite the pullback, tin remained at historically elevated levels throughout the period, and has now remained at a average of ~US$38,400/t over the last 12-months, since the Oropesa DFS was released using a tin price assumption of US$30k/t.

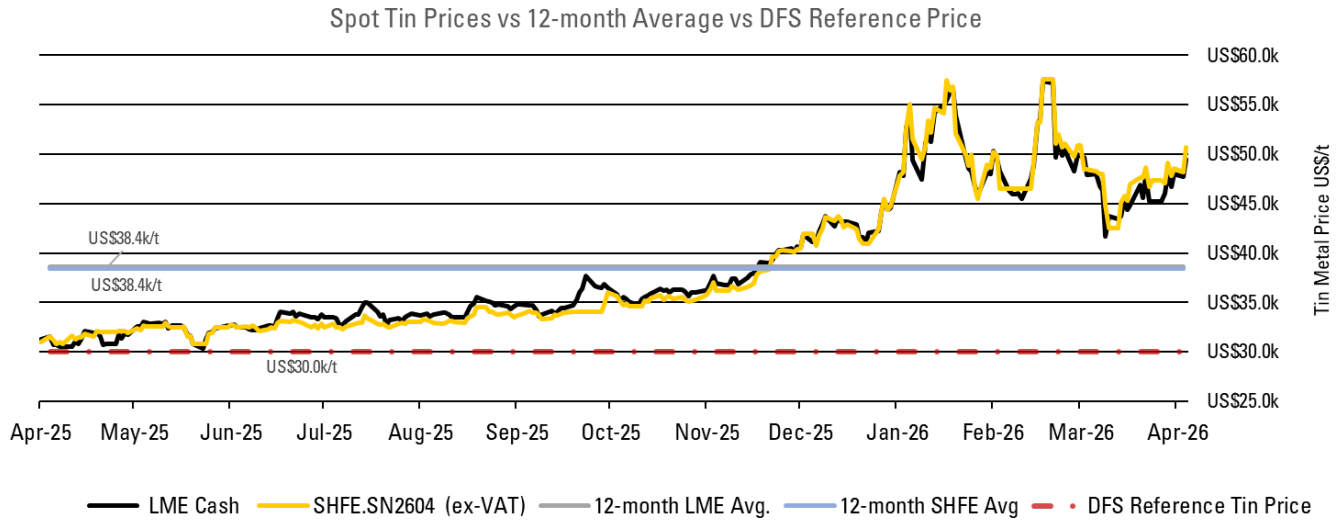
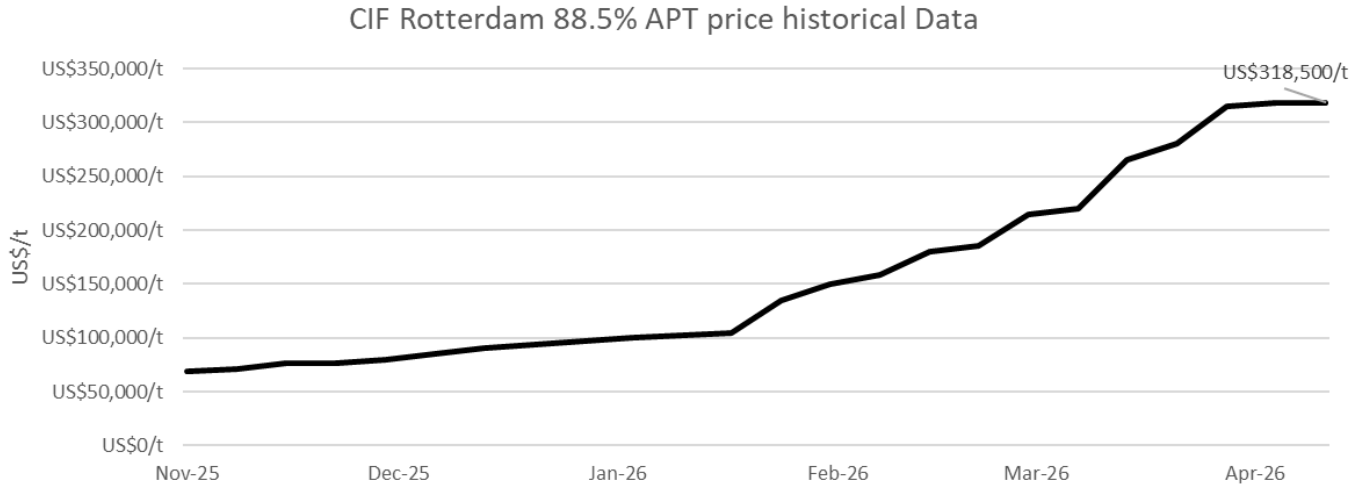


Figure 3. Tin Price Movements on LME & SHFE (SHFE.SN2604 ex-VAT) including during the March Quarter period, averages over the last 12-months, DFS tin price assumption

Tungsten market prices surging

CIF Rotterdam 88.5% ammonium paratungstate (APT) prices have experienced an exceptional rally over the past 12 months, rising from a relatively stable sub-$600/mtu range in mid-2025 to historic highs above $3,000/mtu by Q1–Q2 2026. The most dramatic move occurred in early 2026, with prices turned near-vertical amid extremely thin spot supply, record-tight inventories, and surging demand from defense, aerospace, and strategic stockpiling, culminating in assessments around $3,100–3,300/mtu by April 2026.
(Data courtesy of Shanghai Metal Markets, metal.com/tungsten)



ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled $356,000.
- Payments of $166,000 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 31 March 2026, the company continued to have interests in the following tenements, there were no other changes in the company's interests in tenements during the quarter.

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

[1]Elementos currently holds 100% of the project. Noting that SPIB (a local Spanish company) continues to hold rights to a 4% holding of the Spanish project subsidiary on election at Final Investment Decision (FID) for the projects and a 1.35% Net Smelter Royalty.

Three additional Spanish tenements remain provisionally awarded to Elementos' Spanish subsidiary, following a successful public tender, with legal award to be made in a subsequent period following final regulatory processing.

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 30 August 2024 "Cleveland tungsten mineralisation updated".

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
26-Sep-18	Significant Increase in Cleveland Open Pit Mineral Resource	2
3-Oct-24	Tungsten and Critical Minerals Assays at Cleveland Project	3
23-Jan-26	Tungsten and Rubidium extensions at Cleveland Project	4
4-Feb-26	Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project	5

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.

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

This announcement was approved by the Board of Elementos Limited.

For more information, please contact:

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Company Profile

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.

Oropesa Project

Andalucia, Spain

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

Status

DFS Completed (Advanced Development)

Ore Reserves

Tin

Mineral Resources

Tin

Zinc

Robledollano Tin Smelter

Extremadura, Spain, 220km from Oropesa

Elementos has a binding option to acquire 50% ownership stake, becoming the only primary tin metal supply within the EU.

Cleveland Project

Tasmania, Australia

Historic tin mine under re-evaluation as a tin and critical minerals project after recent drilling intersected more base metals and identified further critical minerals.

Status

Metallurgical Test work
Exploration
Scoping Study
Development

Ore Reserves

Tin (Tailings)

Mineral Resources

Tin (Hard Rock)
Copper
Tungsten

Other Identified Minerals

Rubidium
Fluorite
Molybdenum
Bismuth
Gold
Silver

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Diamond Drilling Exploration, Cleveland Tin Project, Tasmania – April 2026

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• C1570 is a diamond drill hole, that was collared from an underground location within the historical Cleveland Tin Mine, Tasmania. The drill hole was collared at 25m ASL and drilled to a depth of 408m. C1570 was drilled by Aberfoyle Ltd in November 1980. The drill core has an NQ diameter. • NQ drill core was sampled based on intervals determined by the Elementos project geologist and cut using a diamond saw to split the core in half. • Mineralised zones were determined visually • The Cleveland Project contains two mineralising systems. An upper zone of tin/copper mineralisation and a lower tungsten zone. • The tin mineralisation at Cleveland occurs predominantly as cassiterite. The cassiterite is associated with pyrrhotite, pyrite, chalcopyrite, marmatite/sphalerite, chalcopyrite and minor arsenopyrite. The pyrrhotite is magnetic. • The tungsten mineralisation at Cleveland occurs as wolframite, associated with quartz veining and significant silica-mica alteration. Minor cassiterite, fluorite, molybdenite, bismuthinite and rubidium mineralisation is associated with the tungsten mineralisation. • Samples were split into half core with a minimum sample weight of approximately 1kg. . Samples were dispatched to ALS Burnie and Brisbane for preparation and analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is*	• A Longyear 38 underground drilling rig was used, drilling NQ standard diamond core.

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	• No information is available on the drill core collection method • Drill core is not oriented
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill hole core recoveries and RQD are not logged. • Core recovery was reported by Aberfoyle geologists as being consistently good. This is in accordance with ground conditions in the Cleveland Mine being reported as being competent to highly competent. Observations from core blocks indicate drill core recoveries were good. No sample bias has been observed due to rock type or core recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging has been carried out for all drill core. Drill logs are stored as scanned copies of the original drill logs. Inspection of drill core in the MRT Core Library has confirmed the validity of the historical core logging (1973-1982). All historical drill core data has been entered electronically. • Qualitative (lithological) logging has been carried out for all drill core. Only the diamond drilling carried out by Elementos in 2022 and 2024 has been geotechnically logged and photographed. All drill core is stored within core boxes, which are identified by drill hole number and start and finish depths. Drill run depths are marked on core blocks.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Whole core was split using a diamond saw operated by trained Company or contract personnel. Sample lengths varied depending on observed mineralisation zones and/or lithological boundaries. • Sample selection and marking is carried out by the project geologist • Cutting and sampling was carried out by the project geologist. • Half core was dried, crushed, pulverized and split by ALS Laboratories, Burnie, Tasmania. This facility followed the following sample preparation procedure. CRU-36f to weigh, dry and crush the samples where 85% <3.15mm. PUL-23j to pulverised up to 85% passing 75 microns. • No duplicates are taken from the core • Sample weights are between 1.0kg and 3.0kg • Duplicate samples were selected and analysed by ALS as part of the internal QAQC procedures

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• For batch BU26057534 the samples were analysed by the F-ELE82 method at the ALS laboratory in Vancouver, Canada. Elementos considers the assay data from the drill core to be accurate, based on the generally accepted industry standard practices employed by the company and the QAQC procedure adopted by ALS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All the mineralised intersections and assay data is reviewed by the Elementos Competent Person. • Drill core will be available for verification at the Mineral Resources Tasmania core library at Mornington, Tasmania • No twinned drill holes have been completed in this programme. • Geological data is recorded on laptop computers onto a standardised Excel logging template utilising the Company's coding system. Data is uploaded on a daily basis onto a commercial "cloud" data storage system. • Original fluorine assays have been converted to the form CaF_2.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Locations of historical diamond drill hole collars were established by mine surveyors during Cleveland Mine Operations between 1968 and 1986. • The estimate for this report used GDA94 grid. • High resolution topographic control for the Cleveland project was established in 2013 following the acquisition of LIDAR survey data. This topography was used to confirm the co-ordinates of drill holes that were collared on the surface. A number of historical surface drill hole collar locations were confirmed by the Company by an independent surveyor. The confirmation of drill holes that were collared on the surface gave a reasonable level of confidence in the co-ordinates of the historical drill holes that were collared underground.during the preparation of this report. •
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• The drill hole being reported has been targeted to increase the confidence level in the existence of mineralisation reported in earlier exploration programmes.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• Sample compositing has not been carried out.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill hole orientation is largely perpendicular to the interpreted strike orientation of the quartz vein stockwork system. The quartz vein stockwork system has been interpreted from measurements taken from historical workings and recent drill hole core orientation measurements to have two predominant orientations. A northeast or southeast strike and steeply dipping to the northwest or southeast or northeast and southwest respectively. Information collected indicates the mineralisation being reported does not present any bias results regarding stratiform or structurally controlled mineralisation. • The orientation of the drill hole being reported is not considered at this time to have introduced any bias to the sample data.
Sample security	• *The measures taken to ensure sample security.*	• Transport of core samples to the ALS facility in Burnie was carried out by Company personnel. Drill core from this programme is stored at the Mineral Resources Tasmania core library at Mornington, Tasmania. All sample pulps are stored in the ALS facility in Burnie prior to being transferred to the Company's secure facility in Waratah.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out for the current drill hole assay data being described in this release.

Section 2. Reporting of Exploration Results

Diamond Drilling Exploration, Cleveland Tin Project, Tasmania – April 2026

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Licence EL7/2005 is centred on the historical Cleveland tin mine in Tasmania. EL7/2005 is held by Rockwell Minerals (Tasmania) Pty Ltd, a 100% subsidiary company of Elementos Limited. • The project lies within Forest Tasmania Managed Land
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Drill hole C1570 was targeted and completed by Aberfoyle Ltd personnel in November 1980. Assay data to a depth of 125m was collected by Aberfoyle Ltd personnel
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cleveland mineralisation is hydrothermal mineralisation associated with Devonian-Carboniferous granite intrusives, which outcrop within 5 kilometres of the historical workings. Gravity survey data suggests the granite occurs approximately 4km below the historical workings • The host sedimentary rocks were intruded by the Devonian-Carboniferous Meredith Granite. A quartz-porphyry dyke occurs approximately 350m below the land surface. • The Foleys Zone tungsten mineralisation forms the lowermost known mineralisation that occurs at Cleveland. The Foleys Zone is located beneath the historical underground Cleveland tin-copper mine and current Indicated and Inferred Sn-Cu Resource (Measured Group 2018[2]). • The tungsten mineralisation occurs within an extensive quartz vein stockwork system that has replaced a narrow, steeply dipping quartz-feldspar porphyry dyke and surrounding sediments. This zone of tungsten mineralisation and associated quartz vein stockwork system is referred to as the Foley's Zone. The tungsten mineralisation has been reported to occur over a 800m vertical extent, from approximately 250m below the surface and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>150m above the known top of the quartz feldspar porphyry dyke.

• The tin/copper mineralisation occurs as semi-massive sulphide lenses consisting of pyrrhotite and pyrite with cassiterite with lesser stannite, chalcopyrite, arsenopyrite, quartz, fluorite and carbonates. Sulphide minerals make up approximately 20-30% of the mineralisation.
• The semi-massive sulphide lenses have formed by the replacement of carbonate rich sediments and are geologically similar to tin bearing massive to semi-massive sulphide mineralisation at Renison and Mt Bischoff.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td><table><tr><th>HOLE_ID</th><th>East_GDA94</th><th>North_GDA94</th><th>RL</th><th>Total_Depth (m)</th><th>Azimuth (mag)</th><th>Dip</th></tr><tr><td>C1570</td><td>365188.6</td><td>5406963.1</td><td>26</td><td>408.0</td><td>310.5</td><td>-79</td></tr></table>
• An updated Mineral Resource for tin and copper for Cleveland was released to the ASX on 26th September 2018[2] - “Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study”.
• An updated Mineral Resource for tungsten for the Foleys Zone at Cleveland was released to the ASX on 4th February 2026[5]. “Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project”.</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• All diamond drill hole assay results reported are shown in the body of this report.
• Mineralised intervals comprising more than one continuous sample are stated on a weighted average basis. All individual assay results are not reported on a weighted average basis
• No bottom or top cut was applied
• No metal equivalents have been used</td></tr>
<tr><td>Relationship between</td><td>• These relationships are particularly important in the reporting of Exploration</td><td>• This report is based on a geological interpretation by Company personnel and</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	on analytical data from ALS, Burnie and Brisbane on drill core analyses only. • The drill hole was designed by Aberfoyle Ltd personnel in 1980 to intersect the Foleys Zone tungsten mineralisation at depth. • All drill hole lengths reported in the release are "down hole lengths". True widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is considered to be balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Elementos is reporting results for drill hole C1570 as it contains mineralisation that is considered to be significant to the potential for additional mineralisation similar in nature to the previously reported mineralisation and resources at Cleveland.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Test for lateral extensions to the Foleys Zone mineralisation • Carry out preliminary metallurgical test work on the potential to develop a process to produce tungsten, molybdenum, bismuth, rubidium and fluorite concentrates.

Section 3 Estimation and Reporting of Mineral Resources

n/a

Section 4 Estimation and Reporting of Ore Reserves

n/a

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

APPENDIX 2

Assay data for C1570

ALS Batch	BU26057534			F-ELE82	ALS Batch	BU26057534			F-ELE82
SAMPLE	From	To	Interval	CaF2	SAMPLE	From	To	Interval	CaF2
DESCRIPTION	m	m	m	%	DESCRIPTION	m	m	m	%
90479	125	127	2	5.67	90522	207	209	2	8.12
90480	127	129	2	4.93	90523	209	211	2	2.77
90481	129	131	2	4.87	90524	211	213	2	3.53
90482	131	133	2	6.18	90525	213	215	2	8.63
90483	133	135	2	5.75	90526	215	217	2	3.49
90484	135	137	2	5.51	90527	217	219	2	4.42
90485	137	139	2	10.79	90528	219	221	2	2.10
90486	139	141	2	3.55	90529	221	223	2	2.90
90487	141	143	2	3.41	90530	223	225	2	4.48
90488	143	145	2	4.13	90531	225	227	2	4.83
90489	145	147	2	3.62	90532	227	229	2	3.35
90490	147	149	2	4.34	90533	229	231	2	3.97
90491	149	151	2	5.38	90534	231	233	2	5.98
90492	151	153	2	5.16	90535	233	235	2	3.12
90493	153	155	2	1.44	90536	235	237	2	4.17
90494	155	157	2	7.15	90537	237	239	2	3.51
90495	157	159	2	2.75	90538	239	241	2	2.42
90496	159	161	2	4.13	90539	241	243	2	4.34
90497	161	163	2	4.46	90540	243	245	2	2.53
90498	163	165	2	3.25	90541	245	247	2	3.29
90499	165	167	2	4.83	90542	247	249	2	2.65
90500	167	169	2	6.99	90543	249	251	2	4.46
90502	169	171	2	4.25	90544	251	253	2	5.82
90504	171	173	2	3.99	90547	253	255	2	4.60
90505	173	175	2	3.84	90548	255	257	2	5.96
90506	175	177	2	6.02	90549	257	259	2	6.64
90507	177	179	2	4.95	90550	259	261	2	11.96
90508	179	181	2	2.94	90551	289	291	2	11.22
90509	181	183	2	5.45	90552	291	293	2	7.01
90510	183	185	2	4.75	90553	293	295	2	7.32
90511	185	187	2	6.68	90554	295	297	2	3.43
90512	187	189	2	5.45	90555	297	299	2	8.47
90513	189	191	2	3.97	90556	299	301	2	6.55
90514	191	193	2	5.45	90557	301	303	2	3.04
90515	193	195	2	6.16	90558	303	305	2	3.92
90516	195	197	2	6.39	90559	305	307	2	8.16
90517	197	199	2	5.98	90560	307	309	2	5.67
90518	199	201	2	5.08	90561	309	311	2	4.23
90519	201	203	2	4.01	90562	355	357	2	8.26
90520	203	205	2	2.47	90563	363.5	364.5	1	6.18
90521	205	207	2	8.08	90564	373	374	1	5.14
					90565	379	380.5	1.5	5.42

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	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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	(229)	(839)
	(e) administration and corporate costs	(340)	(1,803)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	57	62
1.5	Interest and other costs of finance paid	(2)	(25)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(514)**	**(2,605)**

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	(356)	(1,341)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(356)**	**(1,341)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	32,888	38,626
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	416	3,581
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,578)	(1,786)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of finance leases)	(14)	(41)
3.10	**Net cash from / (used in) financing activities**	**31,712**	**39,380**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,021	4,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(514)	(2,605)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(356)	(1,341)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	31,712	39,380

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	(2)
4.6	**Cash and cash equivalents at end of period**	**39,863**	**39,863**

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	1,568	3,976
5.2	Call deposits	38,295	5,045
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)**	**39,863**	**9,021**

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	166
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	2,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,000	-

7.5	**Unused financing facilities available at quarter end**	2,000

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.

During January 2024 Elementos entered into a Loan Facility for $2m with the Company's Non-Executive Chairman, Mr Andrew Greig. The loan is unsecured, has an interest rate of 6% on drawn funds and a term of 2 years. For further details see ASX Announcement released 23 January 2024. At 30 June 2025 the Company had a drawn balance of $1m under the loan facility however the Company repaid the outstanding loan balance plus interest and entered into a new Loan Facility with Mr Andrew Greig on the same terms with a maturity date of 21 July 2027 (no funds have been drawn under this new facility).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(514)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(356)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(870)
8.4	Cash and cash equivalents at quarter end (item 4.6)	39,863
8.5	Unused finance facilities available at quarter end (item 7.5)	2,000
8.6	Total available funding (item 8.4 + item 8.5)	41,863
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	48

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: 24 April 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 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.