

29 May 2026

ASX RELEASE

Strategic Tenure Awarded Adjacent to Oropesa Tin Project.

Elementos Limited (ASX: ELT) (Elementos) (Elementos or the Company), via its wholly owned Spanish subsidiary, Minas de Estaño de España S.L.U. (MESPA), has been formally granted three additional mineral exploration tenements through public tender¹ by the Andalusian Government (Junta de Andalucía).

The awarded tenure consolidates Elementos' position as the dominant landholder within the highly prospective region with strong project expansion possibilities for tin, and other critical minerals, close to the Oropesa Project.

Key highlights include:

- Immediate along-strike proximity to the defined tin and zinc Mineral Resources² and Tin Ore Reserve³
- Regional reconnaissance has identified very similar geological signatures to Oropesa
- Ability to leverage our established team and infrastructure in the local town of Fuente Obejuna
- Noted prospectivity for additional EU critical minerals aligned with European strategic priorities

The new tenements are listed below, with their key mineral prospectivity:

| Tenement Name / ID | Target Mineralisation Styles |
|--------------------|---|
| Laurencia | tin (Sn), zinc (Zn), copper (Cu), lead (Pb) and fluorine |
| Pascuala | tin (Sn), zinc (Zn), copper (Cu), lead (Pb) and fluorine |
| San Jose | Rare earth elements (REE), tin (Sn), tungsten (W) and copper (Cu, Porphyry style) |

Elementos Managing Director Joe David commented:

"We are pleased to have been formally awarded these highly prospective exploration rights over these tenements surrounding the Oropesa Project. Our interest in these tenements reinforces our strong belief in the continued mineral prospectivity in the local Guadiato Valley region, aligned with its strong base metals mining history."

"The awarding of these tenements also confirms our strong working relationship with the Andalusian Government and its continued support of the project and the company, including its continued support via the Project Accelerator Unit."

"Our geological teams have already identified compelling targets using remote sensing technologies, on ground evaluation, evaluation of regional government datasets including historic drill core located at the nearby government (IGME) core library. These tenements provide a pathway to resource additional tin and EU Critical Minerals with the potential to extend the project life and/or create new standalone projects for the benefit of our shareholders and the local communities within which we operate."

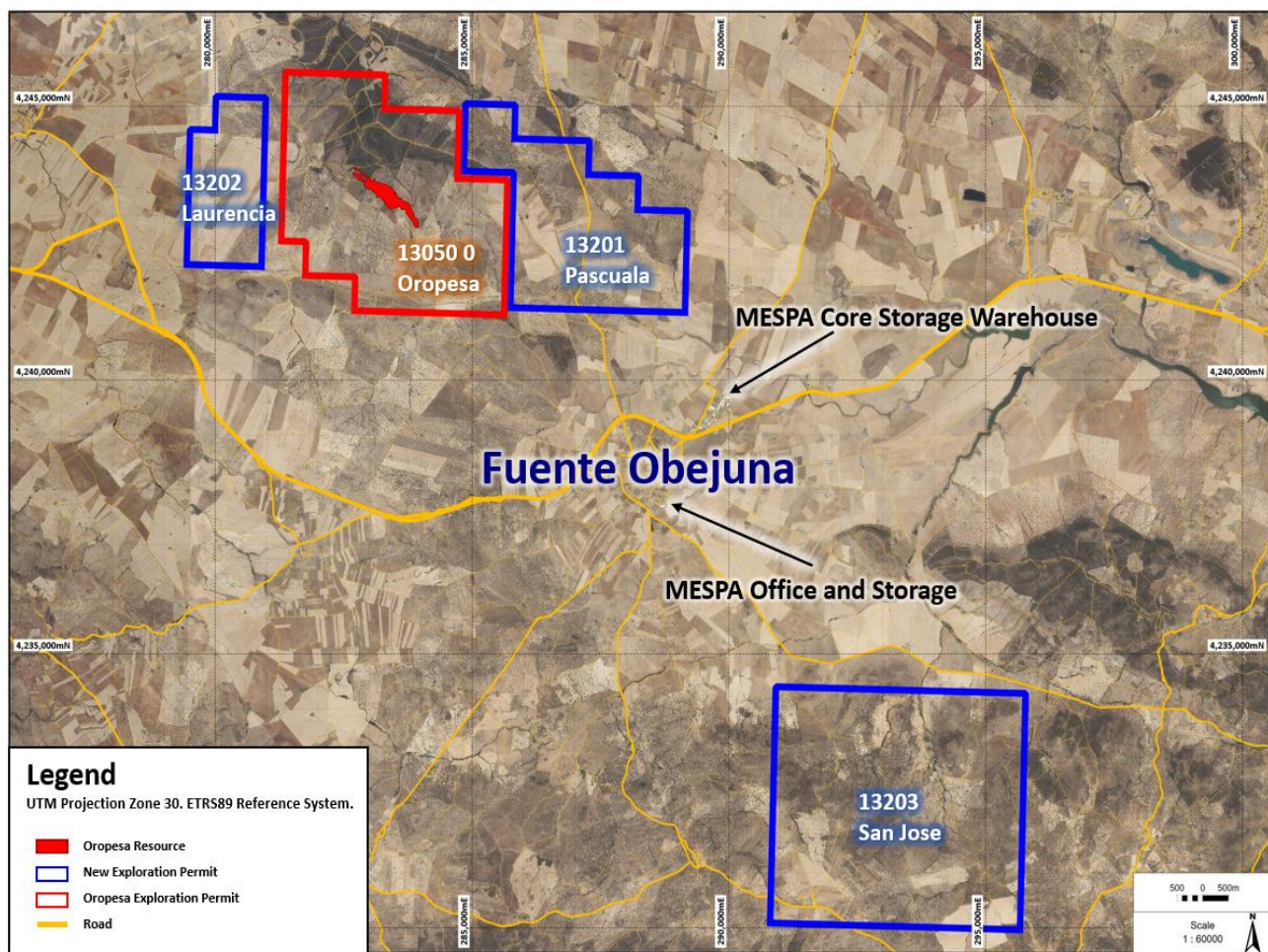


Figure 1. Three new tenements highlighted (in blue) in relation to Oropesa Project, Oropesa MRE & the Company’s regional infrastructure (MESPA).

Geological Prospectivity of New Tenements

Two of the new tenements (Investigation Permits) are located along strike to the west (13202, Laurencia) and east (13201, Pascuala) of the existing Oropesa Investigation Permit (13050 0) within the same geological sequence that hosts the Oropesa tin and zinc resources². An extension to these resources is the target of future exploration in these new tenements.

The Pascuala tenement contains a significant Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) anomaly that is similar to that which overlies the Oropesa resource. Regional published geological mapping data indicates the geological sequence that hosts the Oropesa resource is offset to the north and east (Figure 2). The shape and orientation of the ASTER anomaly mirrors the shape and orientation of the geological structure that has been interpreted to be important in the formation and location of the Oropesa resource.

The Pascuala tenement contains a the small historical Mina del Olivar de Los Torilejos fluorite/lead mine (production unknown). Fluorite is listed as a critical mineral in the EU and will be a priority target of exploration in this new tenement.

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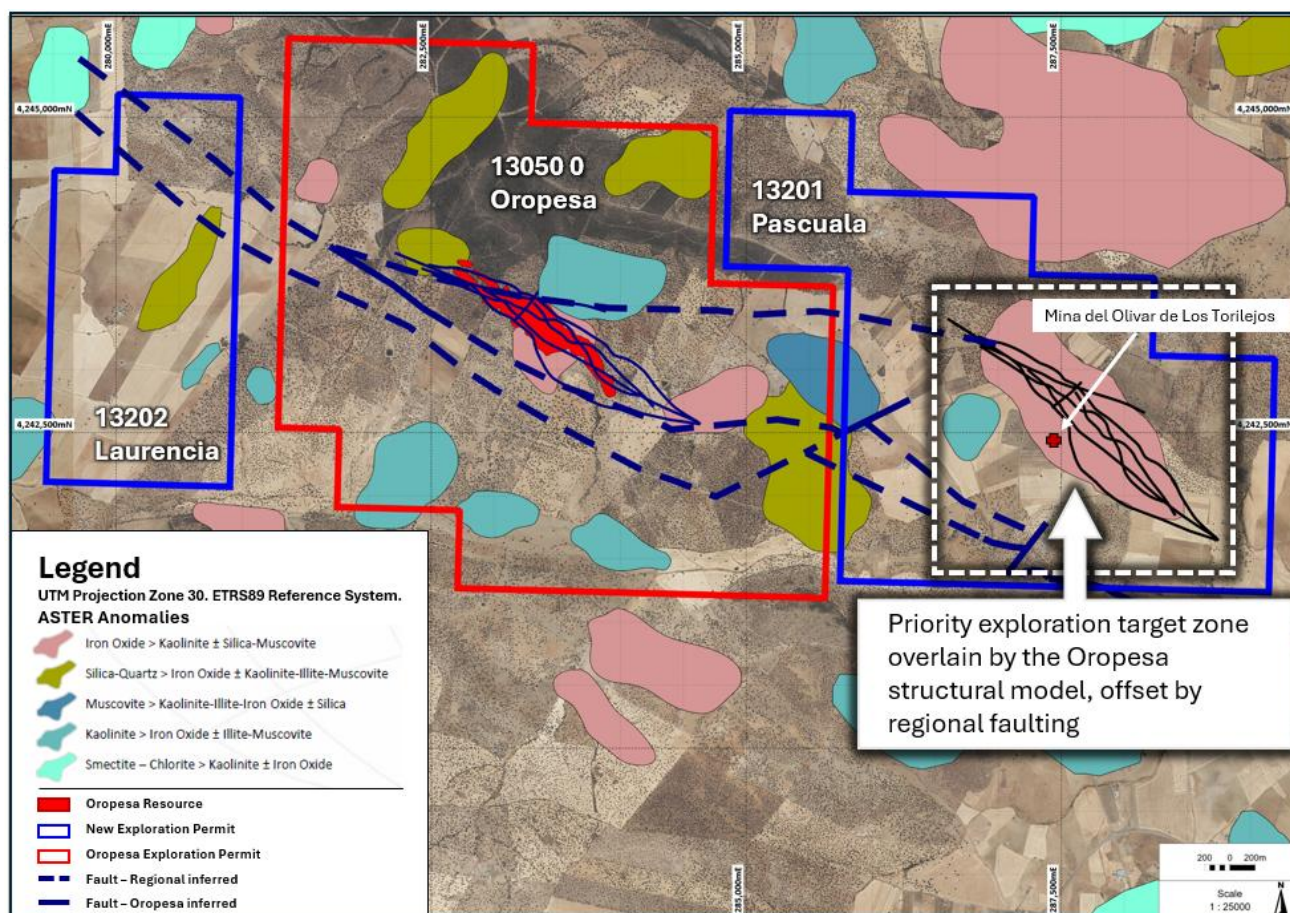


Figure 2. Location of significant exploration target within new Investigation Permit 13201 (Pascuala). Image highlights an ASTER Fe-oxide anomaly similar to one located at the centre of the Oropesa tin and zinc resource

The northwest extent of the Oropesa resource indicates a trend towards increasing zinc mineralisation in this region. The Laurencia tenement is along strike from this zone and will be the target of exploration for extensions to the tin and zinc resources.

Publicly available soil sampling data collected by government agencies from the application area indicates the San Jose tenement (13203) area is prospective for a suite of critical minerals, most notably rare earth elements (REE), lithium, tin, tungsten, fluorite and copper. Low tenor coincident dysprosium and phosphorous anomalies are recorded over a broad zone within the tenement which is dominated by high grade metamorphic and felsic igneous rocks (Figure 3). Xenotime and monazite are two important rare earth phosphate minerals which occur in conjunction with pegmatites and quartz blows that are associated with high grade metamorphic rocks and felsic intrusives. Pegmatites are also prospective for lithium (spodumene and/or lepidolite), tin (cassiterite) and tungsten (wolframite).

Three stratigraphic diamond drill holes have been completed by the Spanish Geological Survey (IGME) within the tenement area. Examination of this drill core by the Company, prior to applying for the tenement, indicated the area has potential for porphyry copper mineralisation as evidenced by fractured and strongly altered felsic intrusives (chlorite, magnetite, tourmaline). Also present in the drill core were significant fractures within the felsic intrusives (~3m wide) containing quartz ± fluorite.

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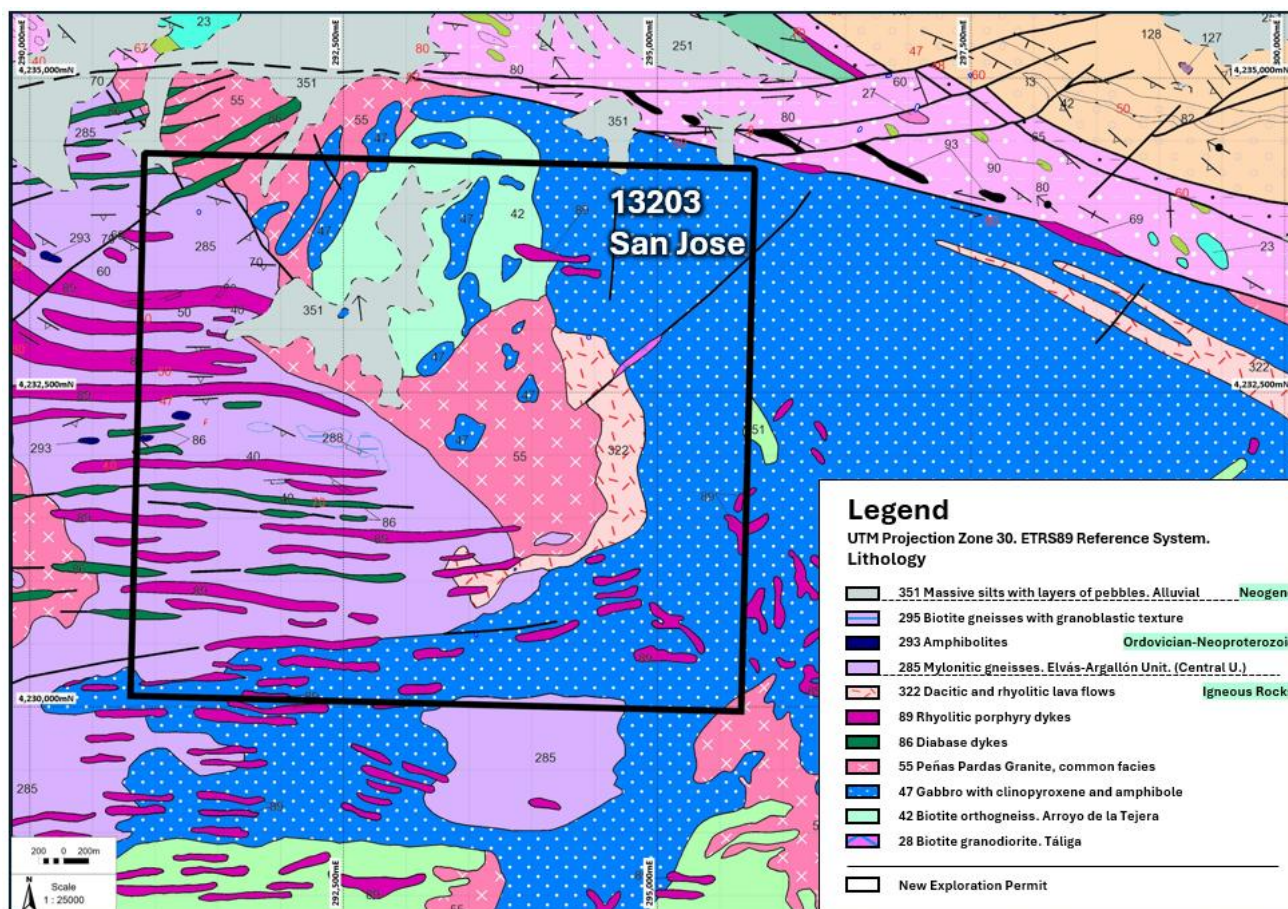


Figure 3. Investigation Permit 13203 (San Jose) regional geology map

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

For more information, please contact:

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

Gareth Quinn
 Republic IR
 +61 417 711 108
gareth@republicir.com.au

References

- ¹ Strategic Tenure Secured Adjacent to Oropesa Tin Project, 27 August 2024
- ² Oropesa Tin Project – 2023 Mineral Resource Update, 14 February 2023
- ³ DFS and Maiden Ore Reserve Oropesa Tin Project, 4 April 2025

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ABOUT ELEMENTOS

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

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

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

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

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