ELEMENTOS
TOMORROW'S TIN

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ASX RELEASE

Further Tin & Tungsten Assays Received from Cleveland Tin Project

Elementos Limited's (ASX: ELT) recent assays from its diamond drilling program at the Cleveland Tin Project in Tasmania confirm the intersection of tungsten mineralisation as well as additional "untargeted" tin-copper mineralisation.

Drilled to a depth of 1,122m in August, hole C2124/C2124A tested for extensions to the tungsten Mineral Resource[1,2] within the highly prospective "Foleys Zone" which lies beneath the Cleveland tin-copper Mineral Resource[2]. The current assay data being reported (and previously reported to date) is limited to a depth of 770.8m, with the remaining samples through to 1,092m currently at the assay lab, and will be reported to the market when received in the coming weeks.

Drilling Highlights:

Tin- copper intercept:
C2124 - 1.09m @ 0.76% Sn and 0.77% Cu from 389.47m
C2124 - 0.56m @ 1.12% Cu from 486.47m

Tungsten intercepts above a cut-off grade of 0.1% WO_3;
C2124 - 1.2m @ 0.52% WO_3 from 476.8m
C2124 - 0.54m @ 0.20% WO_3 from 495.56m
C2124 - 0.6m @ 0.40% WO_3 from 502.5m
C2124 - 1.05m @ 0.13% WO_3 from 511.35m
C2124 - 0.40m @ 0.19% WO_3 from 514.15m
C2124A - 2.02m @ 0.20% WO_3 from 651.78m
C2124A - 1.39m @ 0.43% WO_3 from 677.95m
C2124A - 1.1m @ 1.64% WO_3 from 702.3m
C2124A - 2.0m @ 0.38% WO_3 from 713.0m
C2124A - 10.0m @ 0.15% WO_3 from 717.0m
C2124A - 6.15m @ 0.21% WO_3 from 733.0m
C2124A - 1.87m @ 0.38% WO_3 from 752.6m

Managing Director Joe David commented:
"We've confirmed some encouraging tungsten mineralisation as we enter the start of the targeted Foleys Zone which has ~420m of visual tungsten mineralisation as reported last week[6]. The company is looking forward to the receipt of the next batches of assays as the tungsten mineralisation moves deeper from this transition zone into the main target area."

"In addition, we have intersected further new zones of tin & copper mineralisation, this is in addition to the previously intersected by drill hole C2124 which was announced in July[5].

"Both of these results continue to display the highly mineralised ground that is the Cleveland Tin Project"

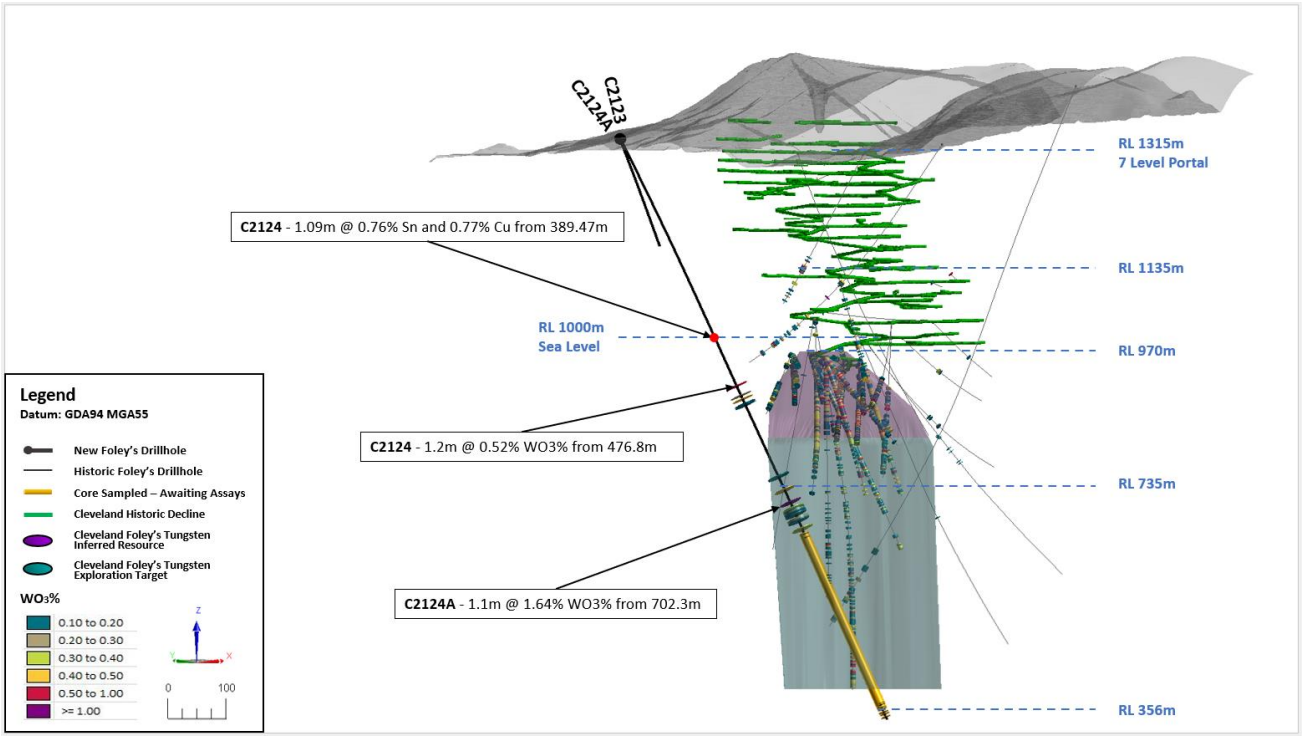

Figure 1. *Cross-section depicting location of the recent assay data for drill hole C2124/C2124A in relation to the known tungsten mineral resources and underground infrastructure at Cleveland (looking from the southwest)*

The initial drill hole, C2123, was drilled to a depth of 200m before being abandoned due to the drill string dropping too steeply, which could have resulted in the hole missing the planned Foleys Zone target zone at depth. Drill hole C2124 was collared adjacent to C2123 with adjustments to the drill hole orientation considering the previous deviation in C2123. Drill hole C2124 encountered a difficult fault zone from 640-652m depth, resulting in a down hole wedge being placed at a depth of 614m in C2124 at which point the drill hole has been re-named C2124A, which then continued using a slightly different technique to successfully control the drill hole through the fault zone.

The tin assay data contained in this report represents total contained tin. Analytical data to determine the levels of insoluble (cassiterite) and soluble (stannite) tin are underway. The Cleveland Tin Mine produced tin concentrates (cassiterite) and copper concentrates (chalcopyrite) during underground operations from 1968-1986.

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

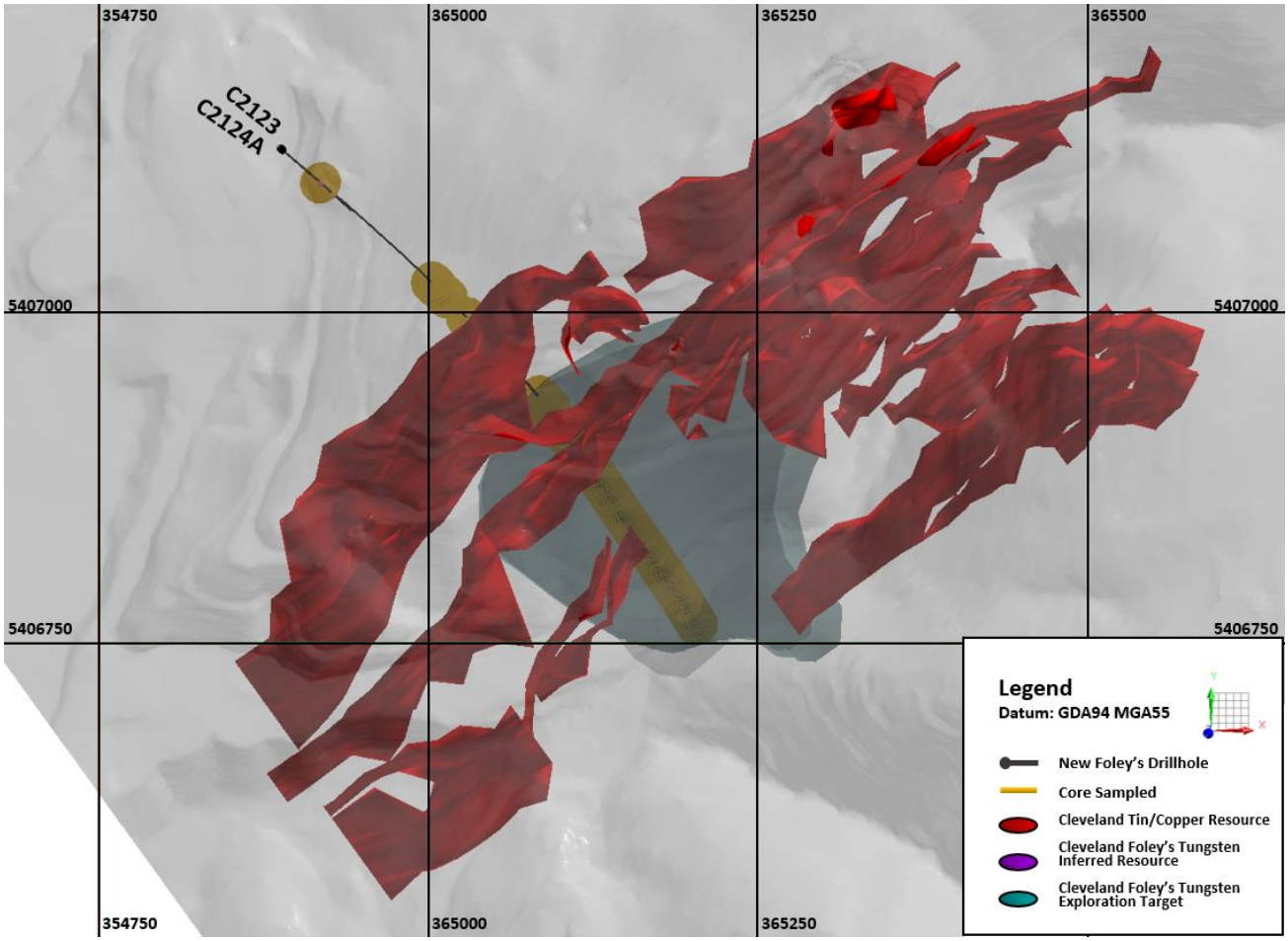

Figure 2. *Plan depicting the trace of drill hole C2124A through the Foleys Zone target*

ALS Batch BU24186587				Analytical Method	ME-XRF15d	ME-XRF15d	ME-XRF15d	Au-AA25	ME-XRF15d	ME-XRF15d	Ag-AA46	Au-AA25
Drill Hole	From	To	Interval	Sample	WO_3	Sn	Cu	Pb	Zn	Ni	Ag	Au
Number	m	m	m	Number	%	%	%	%	%	%	ppm	ppm
C2124	389.47	390.56	1.09	90016	0.020	0.76	0.77	0.01	0.06	0.01	7	0.07
C2124	390.56	390.87	0.31	90017	<0.01	0.09	0.13	0.01	0.03	<0.01	1	0.04
C2124	438.35	438.80	0.45	90018	<0.01	<0.01	0.01	0.01	0.01	<0.01	2	<0.01
C2124	476.80	478.00	1.20	90019	0.520	0.03	0.02	0.01	0.01	<0.01	1	0.01
C2124	486.47	487.03	0.56	90020	0.010	0.02	1.12	0.01	0.03	0.01	3	0.01
C2124	495.56	496.10	0.54	90021	0.200	<0.01	<0.01	0.01	<0.01	0.01	1	0.03
C2124	502.50	503.10	0.60	90022	0.400	0.02	0.02	0.01	0.01	0.07	1	<0.01
C2124	507.35	508.35	1.00	90023	0.040	0.01	<0.01	<0.01	0.01	0.08	<1	<0.01
C2124	508.35	509.35	1.00	90024	0.020	<0.01	<0.01	0.01	0.01	0.07	1	0.05
C2124	509.35	510.35	1.00	90025	0.030	0.01	<0.01	0.01	0.02	0.09	1	<0.01
C2124	510.35	511.35	1.00	90026	0.030	<0.01	<0.01	0.01	0.01	0.08	1	<0.01
C2124	511.35	512.40	1.05	90027	0.130	<0.01	<0.01	0.01	0.01	0.08	2	0.01
C2124	512.40	513.10	0.70	90028	0.010	0.02	<0.01	0.01	0.01	0.08	1	<0.01
C2124	513.10	514.15	1.05	90029	0.020	0.01	<0.01	<0.01	0.01	0.08	1	<0.01
C2124	514.15	514.55	0.40	90030	0.190	<0.01	0.01	0.01	0.01	0.14	1	<0.01
ALS Batch BU24216321				Analytical Method	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L	
Drill Hole	From	To	Interval	Sample	WO_3	Sn	Cu	Pb	Zn	Ni	Ag	
Number	m	m	m	Number	%	ppm	ppm	ppm	ppm	ppm	ppm	
C2124A	651.78	653.80	2.02	90037	0.199	79	50	20.2	190	1090	<5	
C2124A	653.80	655.80	2.00	90038	0.029	116	40	3.2	120	1170	<5	
C2124A	655.80	657.86	2.06	90039	0.027	63	100	6.4	190	1210	<5	
C2124A	671.90	672.50	0.60	90040	0.037	223	30	14.8	80	490	<5	
C2124A	677.95	679.34	1.39	90041	0.430	119	100	40.7	140	60	<5	
C2124A	679.34	681.50	2.16	90042	0.018	61	60	88.2	290	70	<5	
C2124A	681.50	683.70	2.20	90043	0.087	91	70	50	350	90	<5	
C2124A	698.90	700.60	1.70	90044	0.048	128	30	36	190	60	<5	
C2124A	700.60	702.30	1.70	90045	0.023	98	<20	16.2	170	70	<5	
C2124A	702.30	703.40	1.10	90046	1.639	190	20	55.5	90	20	9	
C2124A	703.40	705.00	1.60	90047	0.016	63	20	54.3	230	60	<5	
C2124A	705.00	707.00	2.00	90048	0.052	146	580	14.6	180	60	<5	
C2124A	707.00	709.00	2.00	90049	0.033	67	30	6.5	150	60	<5	
C2124A	709.00	711.00	2.00	90050	0.032	72	<20	9.5	150	70	<5	
C2124A	711.00	713.00	2.00	90051	0.012	72	40	8.3	140	60	<5	
C2124A	713.00	715.00	2.00	90052	0.382	154	20	54.7	190	60	<5	
C2124A	715.00	717.00	2.00	90053	0.078	257	120	17.9	210	60	<5	
C2124A	717.00	719.00	2.00	90054	0.172	107	60	46.1	170	30	<5	
C2124A	719.00	721.00	2.00	90055	0.276	90	40	20.9	160	50	<5	
C2124A	721.00	723.00	2.00	90056	0.114	88	50	9.2	130	60	<5	
C2124A	723.00	725.00	2.00	90057	0.040	266	210	18.8	170	30	<5	
C2124A	725.00	727.00	2.00	90058	0.122	381	180	37.3	120	40	<5	
C2124A	727.00	729.00	2.00	90059	0.041	122	110	13.6	160	60	<5	
C2124A	729.00	731.00	2.00	90060	0.049	537	690	25.2	150	40	<5	
C2124A	731.00	733.00	2.00	90061	0.072	218	60	36.7	120	40	<5	
C2124A	733.00	735.00	2.00	90062	0.276	138	20	18	100	40	<5	
C2124A	735.00	737.00	2.00	90063	0.235	78	40	15.8	290	20	<5	
C2124A	737.00	739.15	2.15	90064	0.110	114	30	35.3	190	30	<5	
C2124A	746.00	746.90	0.90	90065	0.012	180	130	32.3	270	40	<5	
C2124A	750.70	752.60	1.90	90066	0.075	546	380	24.8	150	40	<5	
C2124A	752.60	754.47	1.87	90067	0.380	783	80	72.5	930	40	<5	
C2124A	754.47	756.40	1.93	90068	0.019	87	110	25.2	200	50	<5	
C2124A	756.40	757.00	0.60	90069	0.033	260	30	46.9	110	60	<5	
C2124A	762.00	764.10	2.10	90070	0.089	62	<20	19.5	420	60	<5	
C2124A	766.00	768.00	2.00	90071	0.093	116	20	29.4	300	50	<5	
C2124A	768.00	770.80	2.80	90072	0.029	75	90	95.5	810	60	<5	

***Table 1**. Analytical results from drill hole C2124/C2124A*

Hole ID	East GDA 94	North GDA 94	RL	Depth (m)	Azimuth (t)	Azimuth (m)	Dip
C2124	364888	5407117	341	1122	130	116.5	-63

***Table 2**. C2124/C2124A Drill hole collar data*

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

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ABOUT ELEMENTOS

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.

Competent Persons Statement:

The information in this report that relates to the Annual Mineral Resources and Ore Reserves Statement, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is a consultant 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 report of the matters based on his information in the form and context in which it appears. 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 Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

References to Previous Releases

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:

1 – Cleveland Tin, Copper and Tungsten JORC Resources ,18 April 2013
2 - Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26 September 2018
3 – Tin and tungsten drilling commences at Cleveland Tin project, 16 May 2024
4 – High Grade Copper & Gold intersected at Cleveland Tin Project, 18 June 2024
5 – Further high-grade tin and copper intersected at Cleveland Project, 19 July 2024
6 – Cleveland tungsten mineralisation updated, 30 August 2024

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 above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Diamond Drilling Exploration Program, Cleveland Tin Project, Tasmania – September 2024

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 30 g 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.*	• C2124A is a diamond drill hole, drilled to a depth of 1122m. Drill hole C2124A commenced as drill hole C2124 to a depth of 663.6m before being terminated due to difficult ground conditions. C2124A commenced at a depth of 614m from a wedge placed at that depth within C2124. The drill hole has a PQ diameter pre-collar, drilled to a depth of 32.6m where hole stability had been established. HQ diameter drilling occurred between 32.6m and 614m. The remainder of the drill hole being reported was completed recovering NQ diameter drill core. • HQ and NQ drill core was sampled based on intervals determined by the project geologist and cut using a diamond saw to split the core in half, then quarters. Samples data being reported is limited to a down hole depth of 770.8m. • 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 and molybdenite mineralisation is associated with the tungsten mineralisation. • Mineralised zones were determined visually • Samples were split into quarter core with a minimum sample weight of

Criteria	JORC Code explanation	Commentary
		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 oriented and if so, by what method, etc).*	• A UDR 1500 self-propelled track mounted drilling rig was used, drilling PQ, HQ and NQ standard diamond core. Coring was from surface. • Drill core was collected using a standard double tube system. • Drill core is 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 logged. Measurements are taken systematically downhole between core blocks. The maximum increment being 3.1m. • Drill core recovery for the mineralised intervals being reported was > 98%. • 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.*	• All drill core has been photographed dry and wet. The core is photographed within core boxes, which are identified by drill hole number and start and finish depths. Drill run depths are marked on core blocks. All drill core has been geologically and geotechnically logged prior to being sampled.
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.*	• Whole core was split using a diamond saw operated by trained Company 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 is carried out by the project geologist or a suitably qualified and experienced contractor • Quarter core 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

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples were selected and analysed by ALS as part of the internal QAQC procedures
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.*	• ALS, Burnie,Tasmania, analysed the samples from batch BU24186587 by the XRF-15d method for Cu, Pb, Zn, Sn & W. Au-AA25 for Au & Ag-AA46 for Ag. For batch BU24216321 the samples were analysed by the ME-MS89L method at the ALS laboratory in Stafford, Queensland. • Accredited standards and blanks were submitted to the laboratory. 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. • The geological logging and drilling program supervision is being carried out by qualified and experienced Company personnel. The drilling program is controlled by the Company's 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 tungsten assays have been converted to the tungsten oxide form WO_3 .No adjustment has been made to any of the other original assay data as received from ALS.
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.*	• C2124 has been located using a hand-held GPS. • Grid system is GDA 94 Zone 55. • RL's are MSL plus 1000m • Downhole surveys are collected every 30m using an AXIS Champ Gyro downhole survey tool

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Drill orientation during set-up is established using a compass and back sight and foresight markers. Dip is determined using a clinometer on the drilling rig mast. • The level of topographic control offered by the initial collar survey is considered sufficient for the current stage of the work program.
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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill hole being reported has been targeted to increase the confidence level in the existence of mineralisation reported in earlier exploration programmes. The drill hole has not been specifically designed for the purposes of reporting Exploration Results. • 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.*	• There is too little information at this stage as to whether the drill results being reported present any bias regarding stratiform or structurally controlled mineralisation. • The orientation of the drilling 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 and Brisbane 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 drilling program described in this release.

Section 2. Reporting of Exploration Results

Diamond Drilling Exploration Program, Cleveland Tin Project, Tasmania – September 2024

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.*	• Targeting for the current drilling programme is based on historical exploration and mining information compiled from data collected by Aberfoyle Resources who operated the Cleveland tin mine until operations ceased in 1986.
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 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. • The tungsten mineralisation occurs as greisenisation of a quartz-porphyry dyke and fissure veins, referred to as the Foley's Zone. The tungsten mineralisation has been reported to occur approximately 150m above the top of the porphyry dyke to a depth of 750m below this point.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	<table><tr><th>Hole ID</th><th>East GDA 94</th><th>North GDA 94</th><th>RL</th><th>Depth (m)</th><th>Azimuth (t)</th><th>Azimuth (m)</th><th>Dip</th></tr><tr><td>C2124</td><td>364888</td><td>5407117</td><td>341</td><td>1122</td><td>130</td><td>116.5</td><td>-63</td></tr></table> • An updated Mineral Resource for Cleveland was released to the ASX on 26th September 2018 - "Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study".
Data aggregation methods	• *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.*	• All diamond drill hole assay results reported are shown in the body of this report. • None of the reported assay data is stated on a weighted average basis • No bottom or top cut was applied • No metal equivalents have been used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration 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').*	• This report is based on a geological interpretation by Company personnel and on analytical data from ALS, Burnie on drill core analyses only. • The drill hole has been designed 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*	• See main body of the report

Criteria	JORC Code explanation	Commentary
	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.	
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 C2124 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.*	• Complete downhole electromagnetic studies on C2124A to determine if there are any off-hole anomalies that may represent an extension to the mineralisation intersected in C2124A.

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