ELEMENTOS
TOMORROW'S TIN

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ASX RELEASE

Elementos to Drill Shallow Copper, Gold & Silver Target at Cleveland

Highlights:

- **Downhole electromagnetic (DHEM) survey results identify a significant and shallow target 70m below the surface at the Cleveland Tin Project**
- **Target only ~10m away from high grade (2024[6]) copper, gold, silver, zinc drilling result:**
  - **C2123 of 0.45m @ 9.7% Cu, 5.15g/t Au, 18g/t Ag & 1.35% Zn from 111.0m**
- **Elementos have submitted its Work Programme with Mineral Resources Tasmania, with the aim to mobilize drill rigs to site ASAP and conduct 2-3 follow-up reconnaissance holes to test target thickness and orientation**

Elementos Limited (ASX: ELT) has identified a significant and shallow gold, copper, silver and zinc target at the Cleveland Tin Project from an electromagnetic downhole (DHEM) survey which followed the 2024 drilling program.

The identified DHEM target starts only ~70m below the surface and has been modelled as approximately 60m deep with an interpreted length (strike) of >80m (~60 x 80m square). However, further follow-up analysis by the consulting geophysicist on data collected from previous geophysical surveys over the project area shows a strong correlation with both ground magnetic (2017[8]) and helicopter airborne EM (2002) anomalies. Based on the compilation of these three datasets it has been hypothesised that the EM conductor target's strike length could extend to >150m (~60m x 150m).

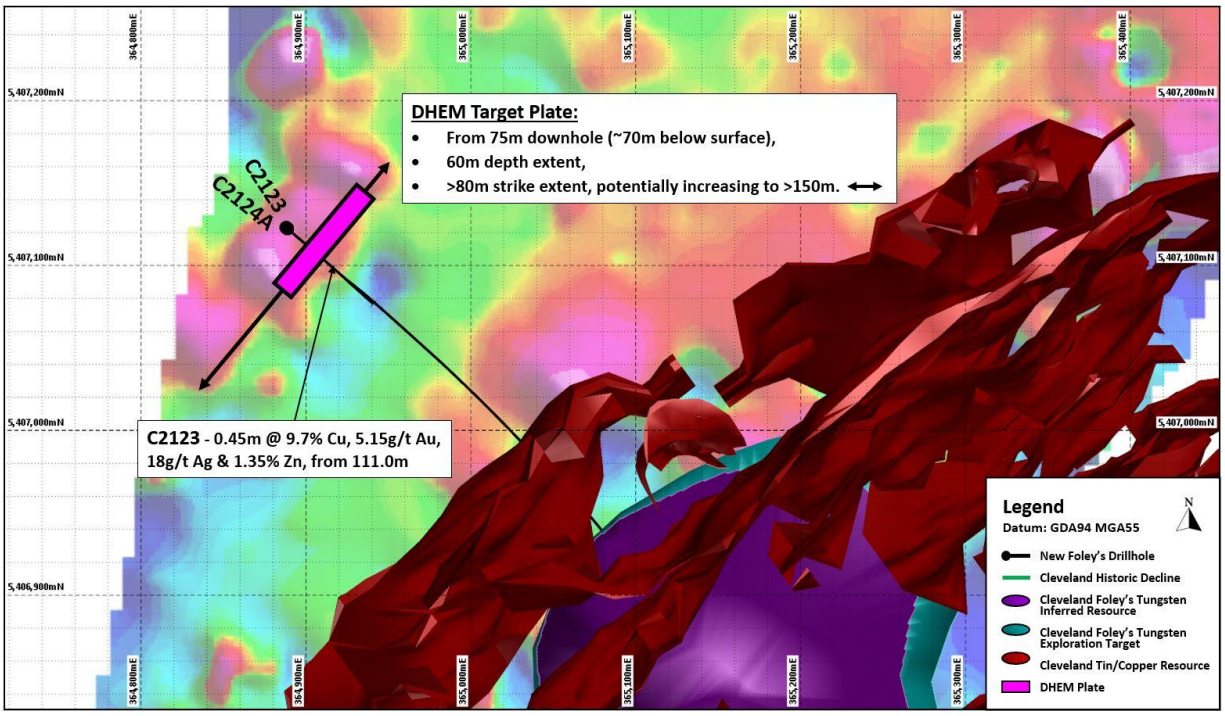

Figure 1. *Plan view depicting the modelled conductive plate (Target) and the location of the gold and semi-massive sulphide mineralisation in drill hole C2123. Also shown are the known Mineral Resource wireframes and the 2017 Cleveland ground magnetics.*

Managing Director Joe David said:
"Whilst precious metals are currently not the core focus for Elementos, we cannot ignore the potential significance of this copper-gold-silver target and have commenced planning to drill it to test the lateral and vertical orientation of this newly identified and shallow target."

"We now have three separate geophysical datasets correlating the prospectivity of this target, which is also only 10-20m to the northwest of the very high-grade, near surface copper, gold, silver and zinc intercept reported from the 2024 drilling program. These data sets align to show a modelled target, the top of which is only 70m from surface and may extend at depth by another 60m and up to over 150m in strike (length). Unfortunately, the DHEM does not provide us with any thickness estimates, so this is why we need the drill rigs to confirm the thickness and orientation."

"The current geological interpretation is that we may have identified a shallow, high-grade stratiform volcanic massive sulphide (VMS) style of mineralisation, which is spatially close too, but of a different genesis to the main Cleveland mineralised body."

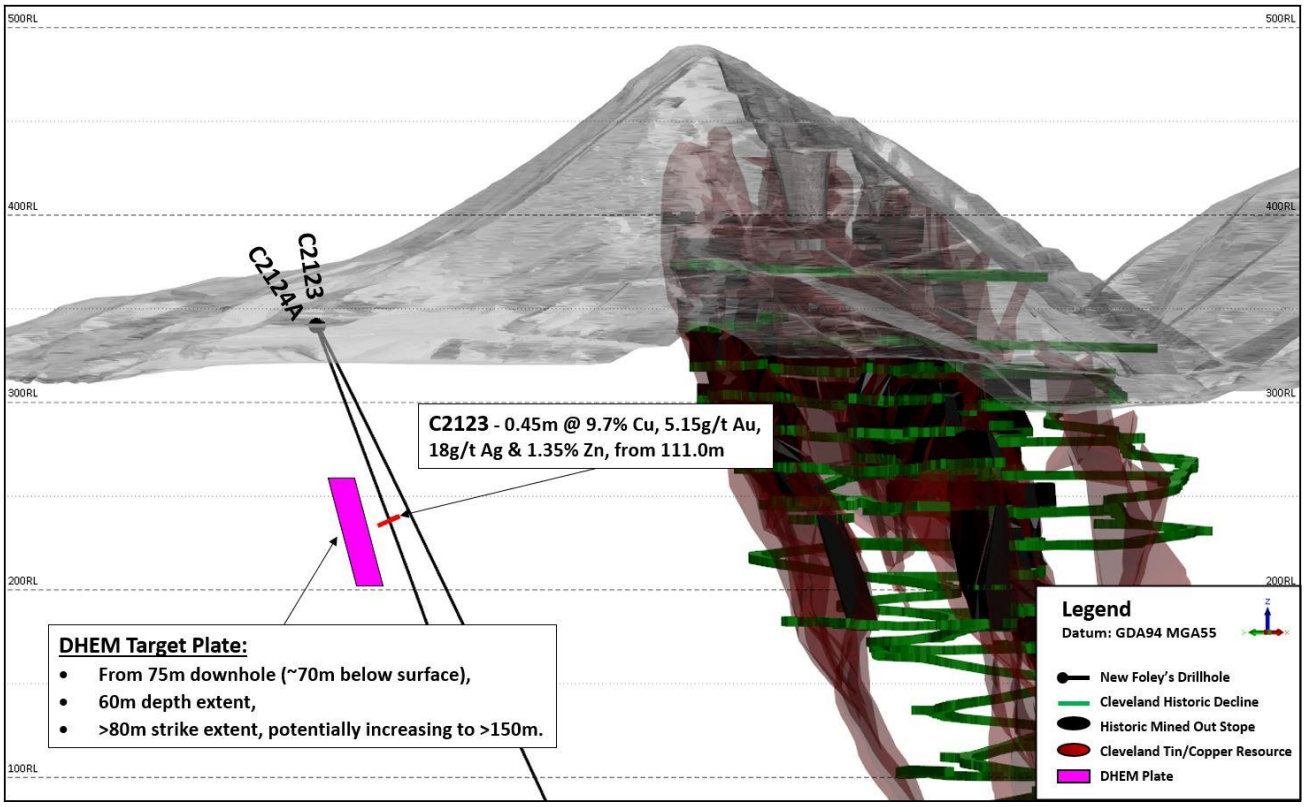

Figure 2. *Cross-section depicting the modelled conductive plate, target, the location of the gold and semi-massive sulphide mineralisation in drill hole C2123 and the mineral resources and underground infrastructure at Cleveland (looking from the southwest)*

DHEM Survey Results & Interpretation

Drill hole C2124, drilling data announced during 2024, underwent a downhole electromagnetic (DHEM) survey in December 2024 to a downhole depth of 600m. The DHEM survey was carried out to determine the orientation of potential extensions to the shallow semi-massive sulphide mineralisation intercepted in the 2024 drilling programme. The DHEM data was modelled by the geophysical consultancy, Mitre Geophysics.

The main target identified is a shallow conductor located 75m downhole (approximately 70m below the surface) with a modelled depth extent of approximately 60m. The strike extent is open, with the DHEM indicating >80m, and potentially extending beyond >150m based on coinciding magnetic lineaments and a helicopter EM anomaly identified through regional airborne EM (2002) and 2017 ground geophysical surveys.

The target conductor is positioned only 10-20m west of the recently completed drill hole C2124 and is modelled almost parallel to this drill hole and the enclosing local geology. The target corresponds closely to the high-grade copper-gold intersection in C2123 of 0.45m @ 9.7% Cu, 5.15g/t Au, 18g/t Ag & 1.35% Zn from 111.0m[6].

The intersected mineralisation consists of semi-massive, laminated pyrite, pyrrhotite and chalcopyrite over 0.45m within a distinct zone of fine grained sediments between two mafic volcanic units. The mineralisation being reported from C2123 differs from the main Cleveland tin/copper mineralisation in two ways. The Cleveland tin/copper mineralisation has formed by the replacement of carbonate rich sediments whereas the mineralisation in C2123 is interpreted to be primary and stratiform in nature (formed at the same time as the formation of the host sedimentary sequence) and is dominated by copper and gold with no detectable levels of tin. The conductance is 50S, which is much higher than most of the Cleveland mineralisation.

Figure 3. *Drill hole C2123 depicting, with the yellow box indicating the semi-massive copper sulphide mineralisation from 111.0m – 111.45m*

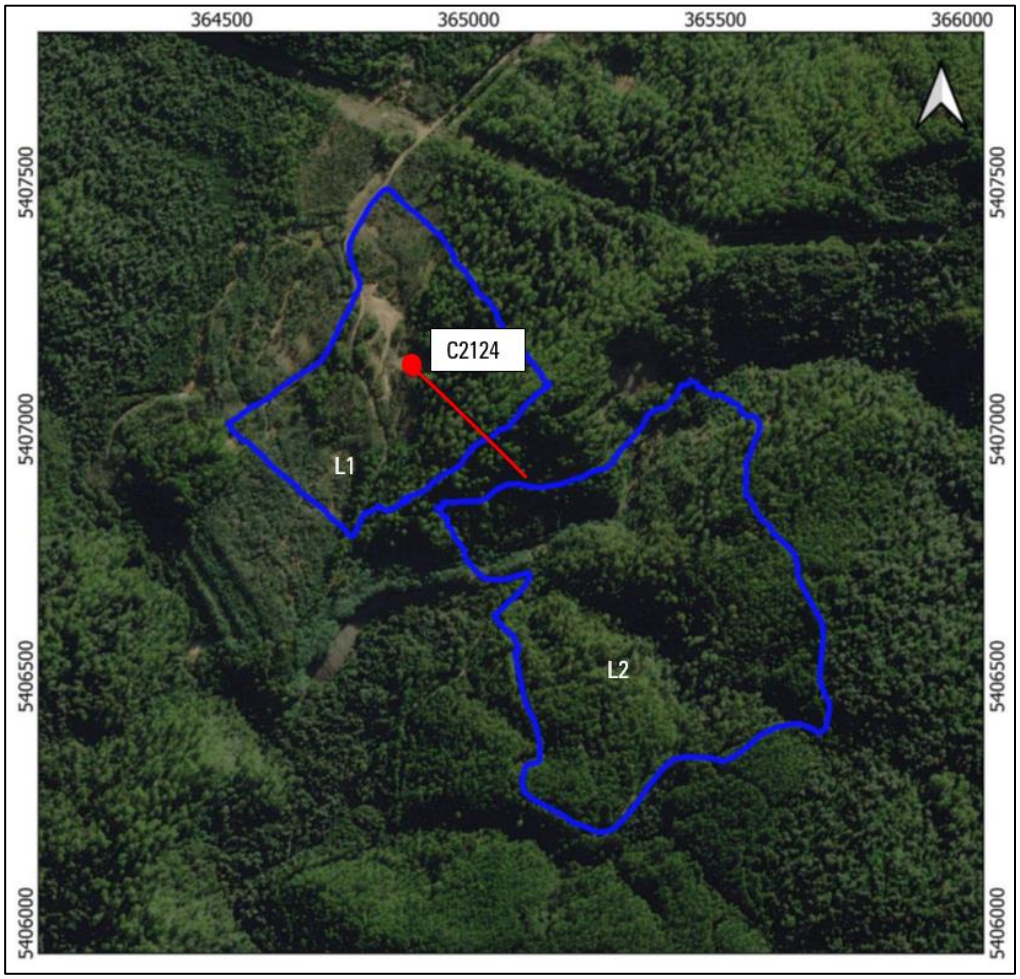

Figure 4. *Location of the DHEM transmission loops and drill hole C2124*

Exploration Works Program submitted to MRT

The company, via its subsidiary Rockwell Minerals, has submitted a Work Programme with Mineral Resources Tasmania (MRT) to conduct an exploration diamond drilling programme within EL7/2005 on a site located adjacent to what was the old ROM pad for the historical Cleveland tin and copper mine near Luina, Tasmania. The proposed diamond drilling programme will test the EM anomaly for additional mineralisation. The work programme is forecast to be carried out during February-March/April of 2025.

The proposed drilling programme consists of 3 HQ/NQ triple tube ~200m diamond drill holes to test for stratiform copper-gold mineralisation within a sequence of Cambrian mafic and ultramafic volcanics and intrusives adjacent to the Cambrian Hall's Formation, which hosts the historic Cleveland Tin Mine.

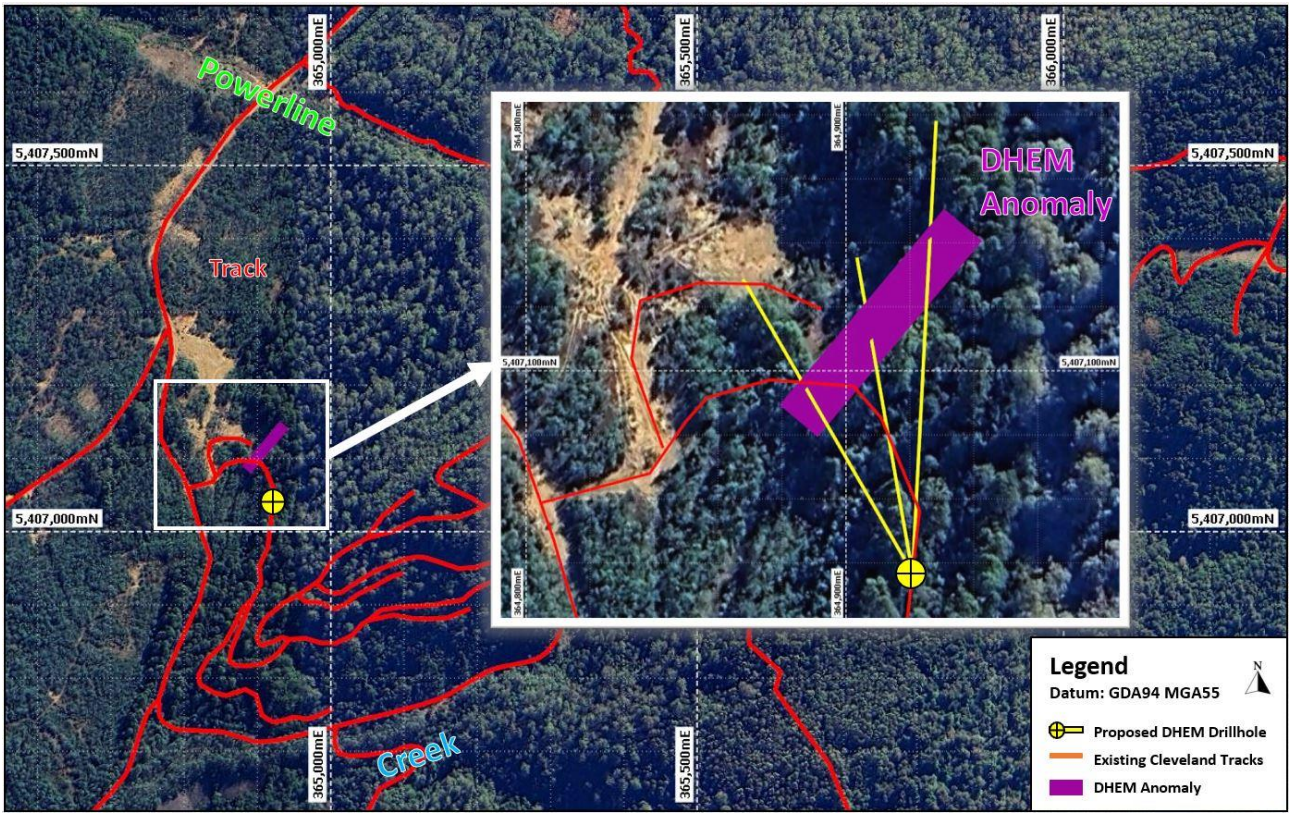

Figure 5. *Detailed location plan of the proposed diamond drill holes from the East drill pad within EL7/2005. An alternate pad has also been proposed form the West if access proves restrictive.*

2024 Drilling Recap

The recently completed drill hole C2124 at Cleveland reached a depth of 1,122m, testing extensions to the tungsten Inferred Mineral Resource[1] within the highly prospective "Foleys Zone" which lies beneath the old Cleveland tin mine and the tin-copper Mineral Resource[2]. Drill assays from the "Foleys Zone" confirmed large continuous zones of tungsten, co-mineralised with a suite of highly desired critical minerals[3,4,5]; Fluorite, Rubidium, Bismuth, Molybdenum.

Several un-targeted disseminated to semi-massive sulphides zones were intersected within the top 600m of drill hole C2124[6,7]. These new un-targeted intercepts are significant as they are interpreted to likely represent the discovery of a new zone/lens of tin-copper mineralisation (not an extension), separated yet adjacent to the northwest of the current JORC tin and copper resource[2].

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 – Significant Increase in Cleveland Open Pit Mineral Resource, 26 September 2018
3 – Cleveland tungsten mineralisation updated, 30 August 2024
4 – Further tin & tungsten assays received at Cleveland Project, 4 September 2024
5 – Tungsten and Critical Minerals Assays at Cleveland Project, 03 October 2024
6 – High Grade Copper & Gold intersected at Cleveland Tin Project, 18 June 2024
7 – Further high-grade tin and copper intersected at Cleveland Project, 19 July 2024
8 - Ground Magnetic Survey Generates New Exploration Targets, 28 February 2017

References

Tasmanian Geological Survey 2002 Meredith Granite (WTRMP EM) survey data

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

Downhole Electromagnetic Survey Programme, Cleveland Tin Project, Tasmania – January 2025

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.*	A downhole electromagnetic survey was carried out on diamond drill hole C2124 to a depth of 595m from surface. The survey was carried out by Australian Geophysical Services under the guidance and supervision of Mitre Geophysics and Elementos Ltd.
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).*	• n/a
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*	• n/a

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	
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.*	• n/a
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.*	• n/a
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.*	The 2024 DHEM survey on diamond drill hole C2124 was acquired to the below specifications: Contractor: Australian Geophysical Services Transmission Current: 65A (L1) and 50A (L2) Components: AUV Frequency: 5Hz Surveyed Interval: 10-595m Stacks: 128-512 Units: pT/A Transmitter: Geonics Receiver: DigiAtlantis Probe No.: #184

Criteria	JORC Code explanation	Commentary
		Channels: 29 channels over the interval 0.087msec to 48.018msec
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 geophysical data is recorded and electronically stored on a remote server
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.*	• C2124 has been located using a hand-held GPS. • Grid system is GDA 94 Zone 55. • • The level of topographic control offered by the initial collar survey is considered sufficient for the current stage of the work program. • Surface DHEM loop positions were located using a hand-held GPS. • DHEM survey stations were logged using with depth location, hole azimuth and dip recorded at 2-10m intervals.
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.*	• n/a
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.*	• n/a
Sample security	• *The measures taken to ensure sample security.*	• n/a

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• n/a

Section 2. Reporting of Exploration Results

Downhole Electromagnetic Survey Programme, Cleveland Tin Project, Tasmania – January 2025

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.

Criteria	JORC Code explanation	Commentary
		• 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.
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:* 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.*	• n/a
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.*	• n/a
Relationship between mineralisation widths and	• *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.*	• n/a

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	
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.*	• Details of 2017 ground magnetic survey results at Cleveland were provided in previous ASX releases • Details of the 2002 Tasmanian Geological Survey helicopter EM survey are available from the MRT website
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.*	• • Plan and conduct 2-3 follow-up reconnaissance diamond drill holes to test DHEM target thickness and orientation

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