ELEMENTOS
TOMORROW'S TIN

Elementos Limited
ABN 49 138 468 756
ASX: ELT
elementos.com.au

Level 7, 167 Eagle St
Brisbane Queensland 4000
Phone +61 (0)7 2111 1110
admin@elementos.com.au

04 February 2026

ASX RELEASE

Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project

Highlights

- **Updated Tungsten Inferred Mineral Resource Estimate (MRE) of 8.5Mt @ 0.24% WO_3**
  - Contained tungsten tonnage increases to 20,610t from 10,360t (+100%) reported in Cleveland's prior 2014 Tungsten MRE[2].
  - Significant co-mineralised intercepts of rubidium, bismuth, molybdenum and fluorspar[8] previously reported as exploration results have not been included in the MRE but will be the subject of future Resourcing assessments.
- **2025 Ore Sorting Testwork[9] resulted in 0.24% WO_3 feed grades being upgraded to 0.98% WO_3**
  - 410% WO_3 grade uplift; 87% metal recovery; 79% mass rejection.
- **Cleveland's 2018 Tin Reserves[3] & Resources[4] remain significant and unchanged:**
  - Mineral Resource Estimate at 7.47 Mt @ 0.75% Sn and 0.30% Cu
  - Tailings Probable Reserve of 3.7 Mt @ 0.29% Sn and 0.13% Cu.
- **Current tungsten prices are at all-time highs APT (Rotterdam) US$130,000/t and APT (China) US$119,000/t[#]**
- **The company continues to collect key data to support a Scoping Study targeted for completion in 2026.**

Elementos (ASX: ELT) has increased the Inferred MRE for tungsten at its Cleveland Tin Project in Tasmania by 100% to 8.49 million tonnes (Mt) @ 0.24% WO_3 (at a cut-off grade of 0.175% WO_3) following the addition of new and updated geological information to the historical database.

This tungsten resource is independent and physically separate from the project's established tin-copper resource of 7.47 Mt @ 0.75% Sn and 0.30% Cu[4], as well as a tailings Probable Reserve of 3.7 Mt @ 0.29% Sn and 0.13% Cu[3].

The updated tungsten MRE is summarised in Table 1, and Figure 1, and is further detailed in the attached Mineral Resource Statement, Table 4.

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*

[#] *https://www.metal.com/tungsten 2 Feb 2026*

Elementos has also published a tungsten Exploration Target (ET) ranging between 90 Mt @ 0.17%WO_3 (cut-off grade of 0.05% WO_3) and 32 Mt @ 0.24%WO_3 (cut-off grade of 0.175% WO_3). This is detailed further in the Exploration Target section of this announcement and the attached Mineral Resource Statement.

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.

Managing Director Joe David said:

"The significant expansion of tungsten Resources at Cleveland marks an important step forward for the project and strengthens the foundation for future technical and economic assessments.

"Key project information currently being collated for the project's expanded list of minerals will support future resourcing and study work. The company currently has its geological team deployed at the Tasmanian Government's MRT core library in Hobart where we are currently evaluating 26 historic drill cores for additional mineralisation information. Next week we will also commence conducting a LiDAR (3D modelling) drone survey of the project's historic working levels, and geotechnical assessments. Further, metallurgical laboratory selection process will be finalised and metallurgical test work commenced during the March quarter."

"The company has also produced a new and significant tungsten Exploration Target for the project. This target does not meet the confidence levels required to estimate a JORC compliant Mineral Resource but is well supported by physical, historical exploration data. The Exploration Target has been estimated as a range in accordance with the guidelines. The company has varied the cutoff grade for the Exploration Target between a maximum of 0.17%WO3 to a minimum of 0.05%WO3, producing a target range estimate of 32Mt at 0.24%WO3 - 90Mt at 0.17%WO3 respectively. The Exploration Target indicates the potential for a much larger zone of tungsten mineralisation than the Inferred Resources being announced in this report. However, readers should again note that the potential quantity and grade of the Exploration Target are conceptual in nature. 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."

The Mineral Resource Estimate for tin and copper remains unchanged, and a physically separate Mineral Resource, and is summarised in Table 2 below:

Cleveland Tin and Copper Mineral Resources September 2018					
0.35% Sn cut-off					
Classification	**Tonnes (Mt)**	**Sn (%)**	**Contained Sn (kt)**	**Cu (%)**	**Contained Cu (kt)**
Indicated	6.23	0.75	46.7	0.30	18.70
Inferred	1.24	0.76	9.4	0.28	3.50
TOTAL	7.47	0.75	56.1	0.30	22.20

Table 2. *2018 Cleveland Mineral Resource Estimate for Tin and Copper*[4]

Mineral Resource Estimate Report

The updated tungsten resource relates to the Foley Zone, located beneath the historical Cleveland Sn-Cu Mine and the project's current tin and copper Mineral Resources[3]. Cleveland is located approximately 80km southwest of Burnie, Tasmania, Australia. The resources are estimated as at February 2026.

The resource was estimated independently as a stand-alone Mineral Resource. The cut-off grade that has been applied for resource estimation for tungsten for this report is 0.175% WO_3, following a successful program of ore sorting test work in 2025[9].

The purpose of the report is to document the geology of the Cleveland Tin Project (EL7/2005), and to support an updated estimate of tungsten Mineral Resources based on information available from historical data from Aberfoyle Ltd and 2022 and 2024 drilling campaigns carried out by Elementos. This MRE replaces the previous MRE for tungsten that was released in 2014[2]. This report was prepared in accordance with the requirements of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 edition).

Much of the information available for this report was completed by Aberfoyle Ltd and associated parties over the period 1973 to 1983. There is a repository of data and information regarding the Cleveland Mine which was accumulated by Aberfoyle and is now stored as digital copies on the Mineral Resources Tasmania (MRT) Tiger database.

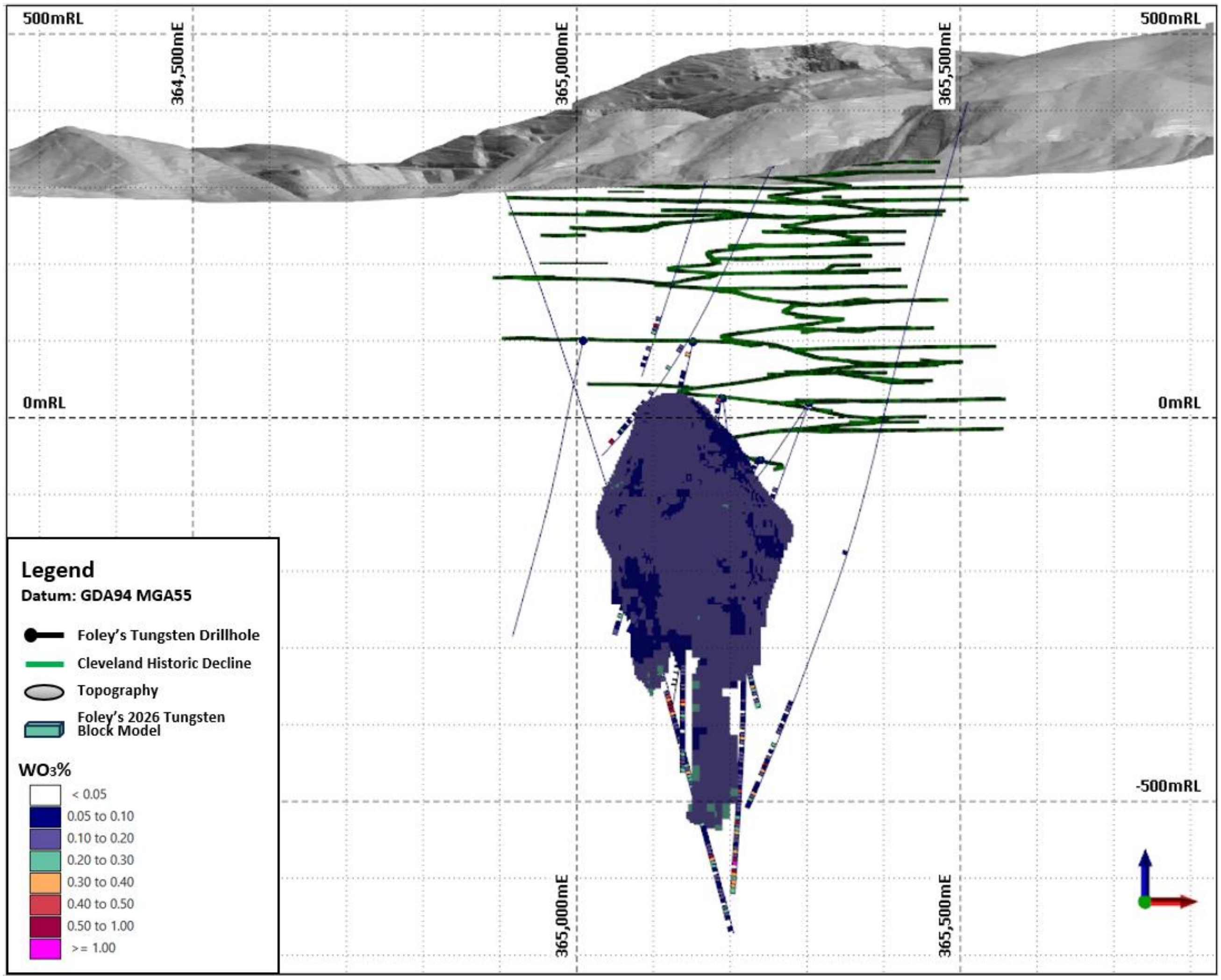

Figure 1. *Foley Zone tungsten Mineral Resource Block Model with topography and historical Cleveland Mine underground workings.*

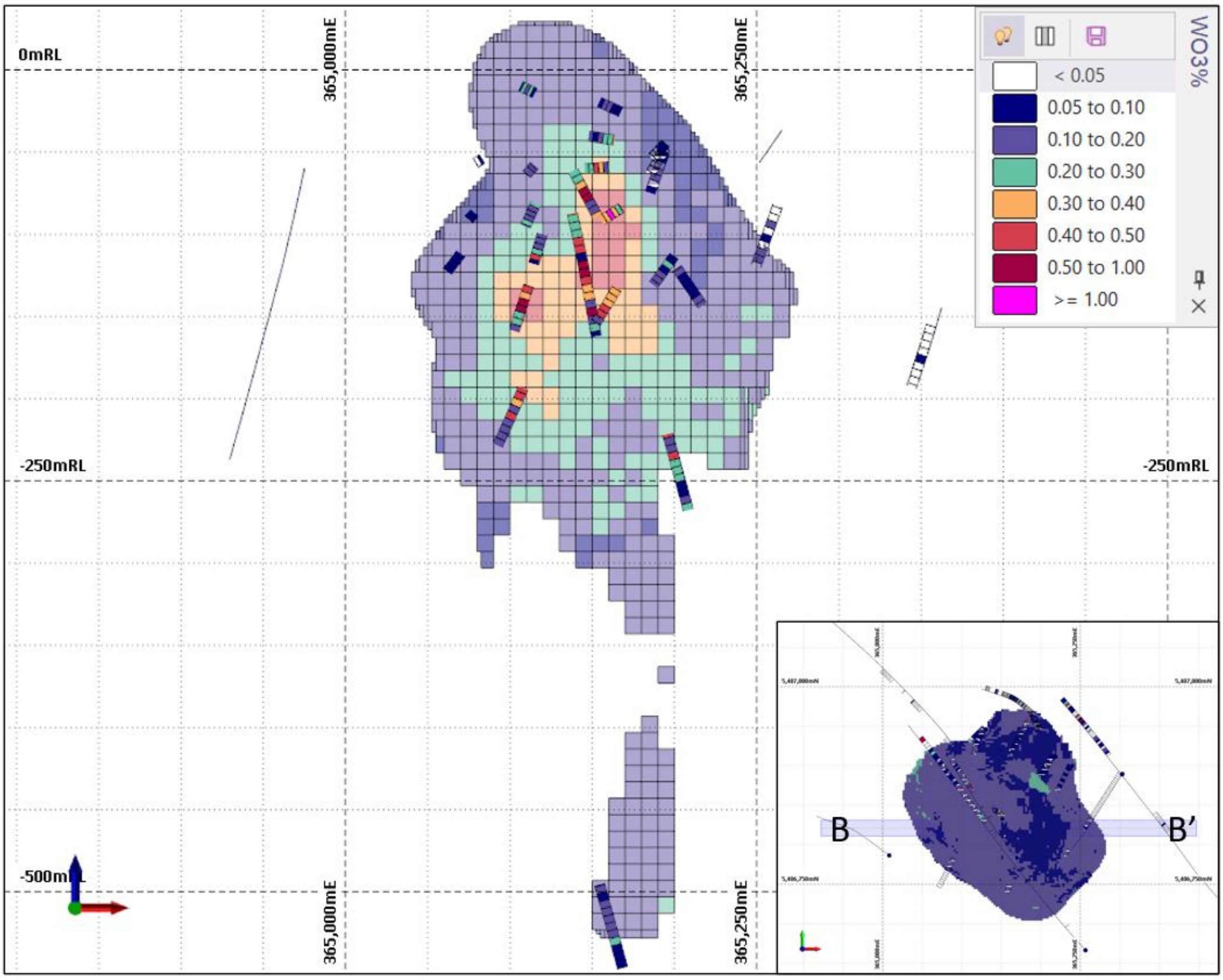

***Figure 2**. Vertical section through the Foley Zone tungsten resource comparing the 10m tungsten block model to 5m composite downhole tungsten assay data.*

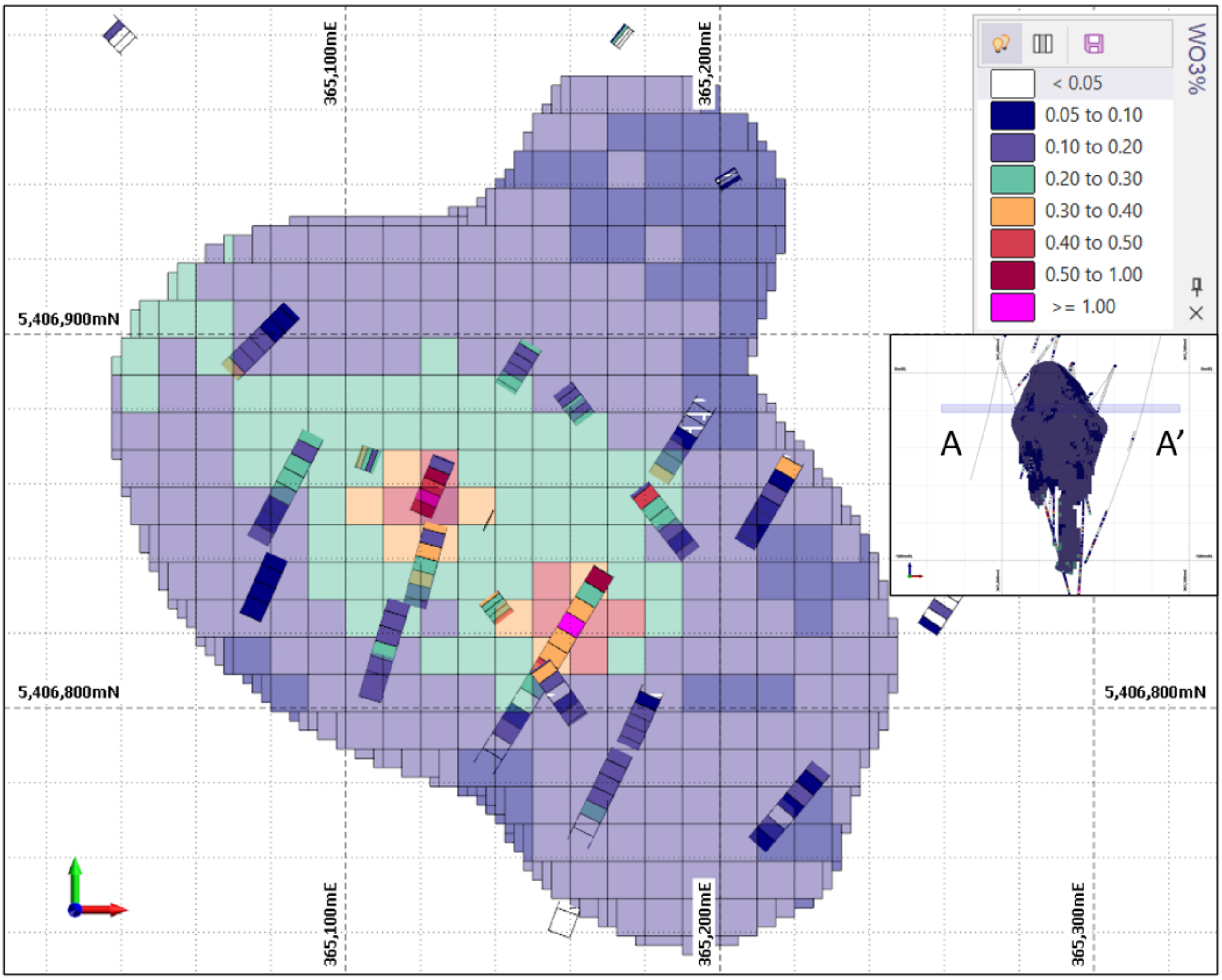

Figure 3*; Horizontal section through the Foley Zone tungsten resource comparing the 10m tungsten block model to 5m composite downhole tungsten assay data.*

Exploration Target

EXPLORATION TARGET RANGE		
Cut-off Grade % WO3	Tonnes (mt)	Grade % WO3
0.05	90	0.17
0.175	32	0.24

Table 3*. Foley Zone tungsten exploration target range*

The Exploration Target range has been estimated based on the significant tungsten exploration drilling results that occur outside the current mineral resource estimate boundaries (Figure 11), 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 (further detail in this report). 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 Foley Zone.

This announcement includes a completed JORC Table 1 (see Appendix 1)

Mineral Resource Statement

Overview of the Cleveland Tin Project

The Cleveland Project is located within EL7/2005, approximately 80km southwest of Burnie, Tasmania. The tenement contains the historical underground Cleveland Sn-Cu Mine, operated by Aberfoyle Ltd between 1968-1986.

The Cleveland Project consists of one exploration licence in Tasmania, EL7/2005, which was originally granted on 30 June 2005. The licence's current boundary is the result of a consolidation of EL7/2005 and EL9/2006 that was approved on 30 January 2015. EL7/2005 covers 60km². The project area is located within Forestry Tasmania Managed Land.

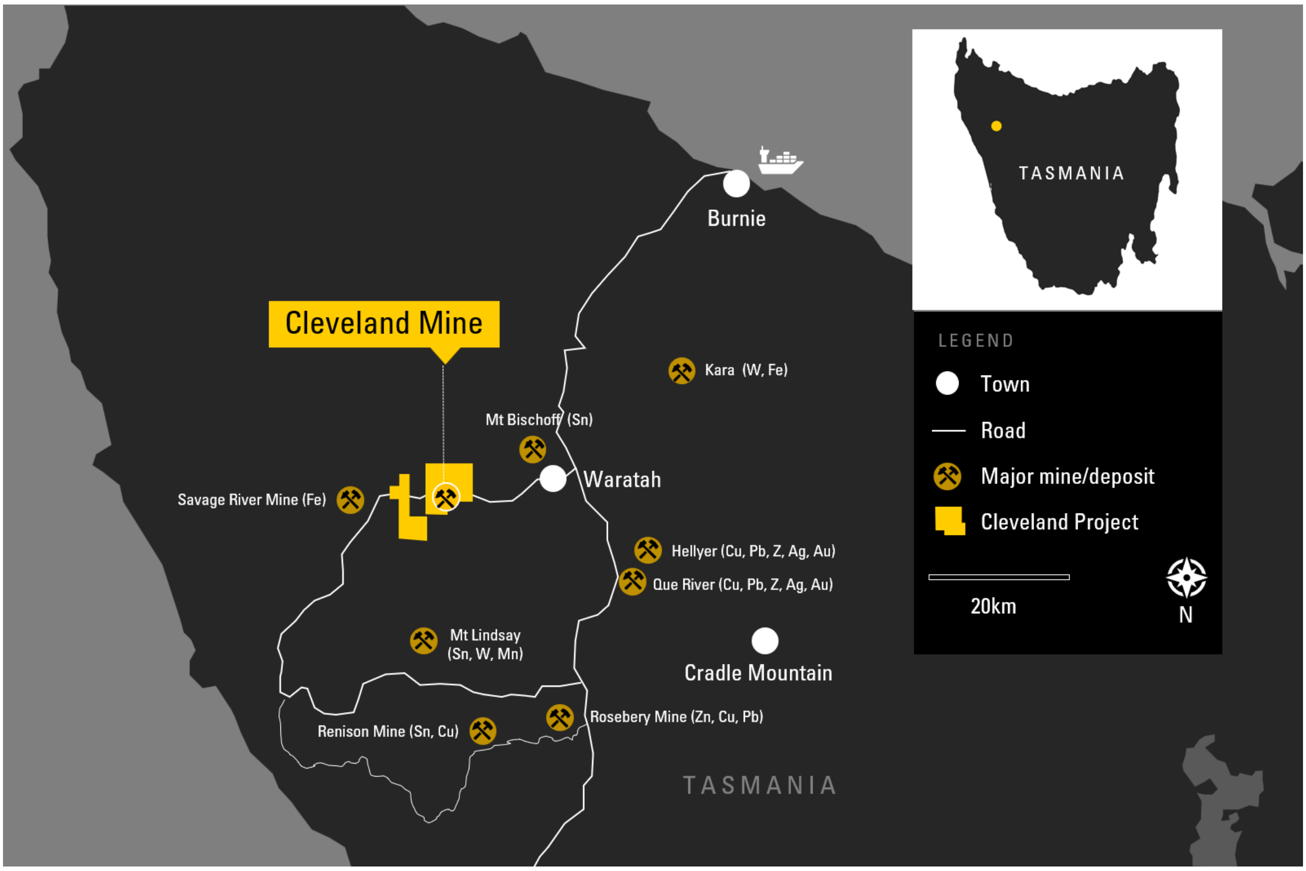

***Figure 4**. Cleveland Mine Location*

Exploration Licence 7/2005 was granted to Lynch Mining Pty Ltd on 30 June 2005 for a period of five years. Rockwell Minerals (Tasmania) Pty Ltd acquired 100% ownership of EL7/2005 on 6th June 2014. Exploration Licence EL9/2006 was granted to Rockwell Minerals on 21st September 2007. An application for the consolidation of EL7/2005 and EL9/2006 was approved on 30th January 2015. EL7/2005 covers 60 km². Rockwell Minerals (Tasmania) Pty Ltd is a 100% subsidiary company of Elementos Ltd.

Access to the Cleveland Project area is by way of a sealed all-weather road, which runs from Burnie through Waratah and Luina to Savage River. Access within the licence area is via unsealed historical mine access tracks.

Accessible power runs through the Cleveland Project area, and there is abundant water available for use. The Cleveland Project area has a cold oceanic climate. It experiences high rainfall, with an average of approximately 1500mm annually, with rainfall occurring on average for 250 days per year. Temperatures range from averages of 4°C in the winter months to averages of 19°C in the summer months.

The topography around the project area is relatively steep and rugged with elevations ranging from about 300m to over 500m above sea level. The historical Cleveland Mine was developed beneath Crescent Hill which rises to an elevation of 520m while the former township of Luina, the former mine infrastructure and the tailings dams lie in the valleys of the Whyte River and Deep Creek

PROJECT GEOLOGY

Regional Geology

In Tasmania, the principal metal mines are associated with Devonian-Carboniferous granite, the Cambrian Mt Read Volcanic rocks, or the Precambrian metamorphic rocks of the Arthur Mobile Belt. Tin and tungsten deposits and some silver-lead-zinc deposits are associated with Devonian-Carboniferous granite; lead-zinc, copper and gold deposits are associated with the Mt Read Volcanics; large iron deposits are associated with the Arthur Mobile Belt (See Figure 4, Figure 5). Tasmania's three largest tin mines occur on the West Coast: Renison, 35 kilometres south of Cleveland, Mt Bischoff, 15 kilometres north-east of Cleveland, and Cleveland. Renison has been in production for over a century, Mt Bischoff was mined from 1872 to 1947 and for a brief period in 2009 and 2010, and Cleveland was mined from 1908 to 1917 and from 1968 to 1986.

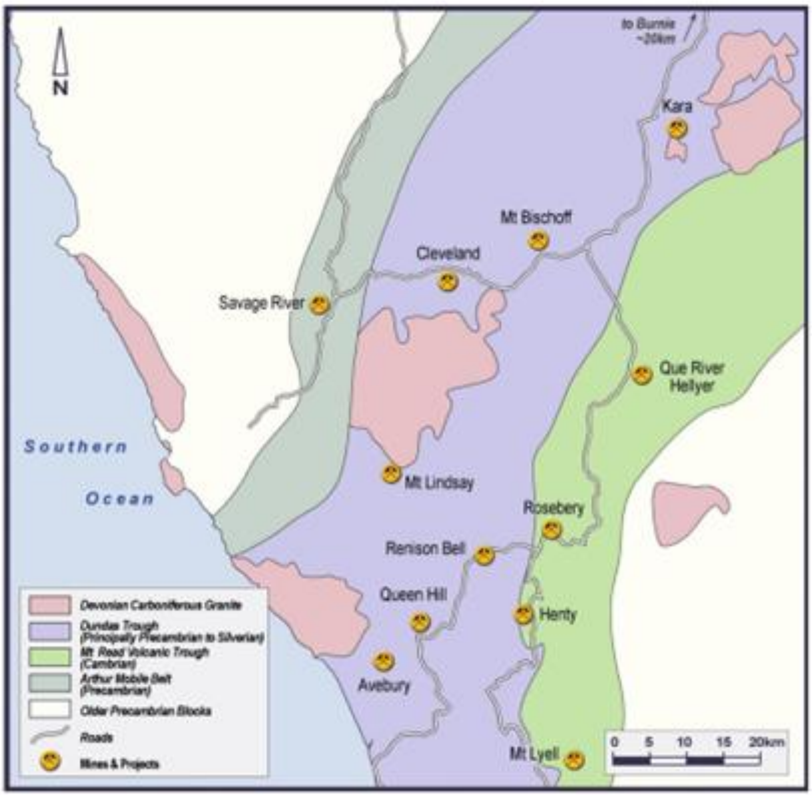

Figure 5. Regional geology and principal mines on the West Coast of Tasmania

The Cleveland Project (Foley Zone resource) is situated at Luina in north-western Tasmania, approximately 12km west of Waratah and 80km southwest of Burnie. The resource occurs within an Early Palaeozoic north-south trending synclinal trough, the Dundas Trough, located between two regions of pre-Cambrian basement rock. The Foley Zone lies within an un-fossiliferous Early Cambrian sequence dominated by argillite, siltstone, greywacke, conglomerate, chert, limestone and basaltic volcanics. Immediately to the west are fault bounded serpentinised ultramafic and mafic rocks of the Heazlewood River Complex.

During the Devonian to Early Carboniferous several granitic plutons (Meredith, Heemskirk, Pieman and Interview) were intruded into the sequence. The tin replacement ore-bodies (e.g. Renison, Mt Bischoff and Cleveland) and tungsten stockwork mineralisation within the Foley Zone at Cleveland are believed to be genetically associated with the intrusion of these granitic plutons (Meredith Granite).

The nearest known surface exposure of granite is approximately 4km to the south of the Cleveland Mine workings. Quartz-feldspar porphyry dykes, possibly contemporaneous with the intrusion of the Meredith Granite, occur throughout the area. The quartz-feldspar porphyry dyke within the Foley Zone and the dykes that occur at Mt Bischoff are thought to be examples of these. Minor Jurassic age dolerite dykes intrude the Cambrian sequence.

Local Geology

Four main stratigraphic unit are recognised within the Cleveland Mine area. The mine sequence strikes north-northeast and dips steeply (80°) to the east.

The following is a description of the four main stratigraphic units as they occur from west to east.

1. Ultramafic/Mafic sequence: Information on the ultramafic/mafic sequence is limited due to poor surface exposure and only minor diamond drilling intersections. Serpentinites occur interbanded with mafic volcanics (basalt) gabbro and dolerite. The sequence is thought to have been tectonically emplaced with steeply east dipping faults observed along the contact with the Crescent Spur Sandstone.
2. Crescent Spur Sandstone: This unit has been interpreted to be a turbiditic sequence between 30 -350m thick. The sequence is composed of fine to medium grained grey micaceous greywacke with interbedded red and brown argillite and minor grey banded chert. Minor tectonically emplaced serpentinites and mafic rocks also occur within the sequence.
3. Halls Formation: This unit is dominated by a 100-200m thick sequence of shales, interbedded sandstone-greywacke and minor chert, mafic pyroclastics and volcanics. At least ten discreet lenses of tin mineralisation have been recognised within the Halls Formation, displaying replacement textures after a carbonaceous unit. The lenses have been observed in close approximation with the contact between carbonaceous units and chert lenses.
4. Deep Creek Volcanics: This unit is approximately 200m thick and is composed of predominantly massive basaltic lava (pillows readily observable) with intercalated and interbedded pyroclastics, volcanoclastics, argillite and chert.

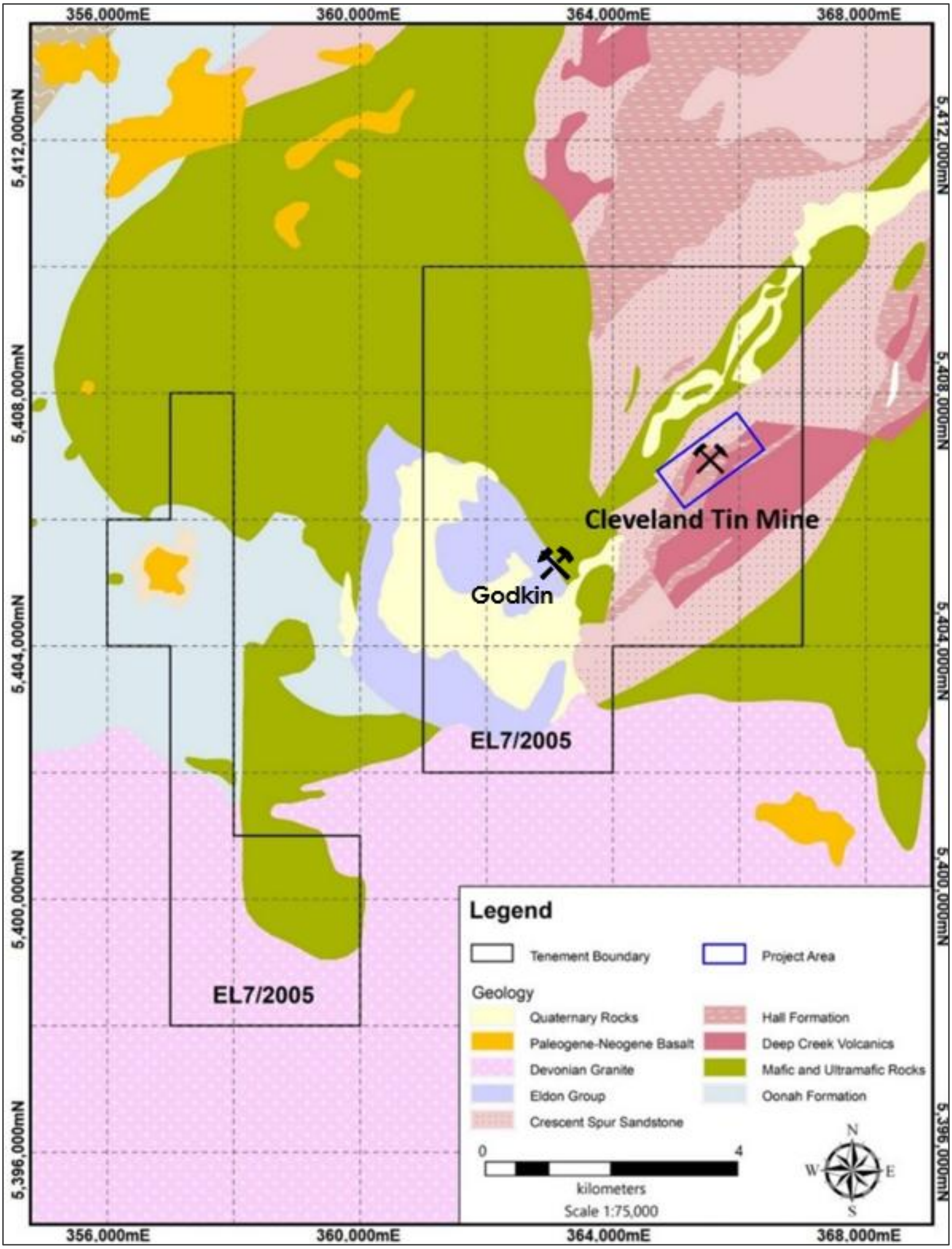

Figure 6. *Cleveland Tin Mine Local Geology*

The Cleveland Mine Sequence is intruded by a quartz feldspar porphyry dyke. The medium grained quartz-feldspar porphyry intrusive occurs deep within the central portion of the mine sequence. It is virtually confined to the Crescent Spur Sandstone unit with minor intrusion into the adjacent Halls Formation. The top of the porphyry is inferred to be at a depth of approximately 300m below the level of the Whyte River, at sea level, with the deepest drill intersection of the dyke to-date being at 600m below sea level. Drilling to-date indicates a very steeply dipping dyke (80°) to the north, with a maximum strike length of approximately 80m and up to 33m in horizontal width. The dyke is interpreted to have a strike of approximately 280° with a steep (80°) plunge towards the east. It appears to bifurcate at its extreme upper and western end. Minor apophyses and off-shoots were observed during mining development in the late 1970's.

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Figure 7. *Wolframite (tungsten) mineralisation within quartz vein stockwork in drill hole C2124A from 887.0 – 889.4m*

Structure of the Cleveland Mine Sequence

The Cleveland mine has been determined to be located on the northwest limb of a shallow northeast plunging anticline, with the axial surface to the southeast of the mine. The beds dip steeply to the northwest at surface but a dip reversal occurs at depth with beds dipping vertically to steeply towards the southeast.

Numerous moderate to low angle reverse faults offset the mine sequence. The low angle faults trend north-easterly and dip towards the southeast. A single major fault dips steeply towards the southeast.

Structure of the Foley Zone quartz stockwork system

The quartz-feldspar porphyry intrusive has been considered in the past to act as a conduit for the hydrothermal fluids that produced the mineralised quartz vein stockwork system that constitutes the Foley Zone. The quartz-feldspar porphyry cuts across the Cleveland Mine sequence stratigraphy, striking roughly east-west and dipping steeply to the north. The intensity of the quartz vein stockwork is visually more extensive within the quartz-feldspar porphyry, in places being completely replaced by the quartz vein stockwork system.
The Foley Zone quartz-stockwork system has been intersected in exploration drilling over a continuous vertical distance of 800m, from 130m above sea level to 670m below sea level. The quartz vein stockwork system is more prominent to the southwest of the porphyry within the Crescent Spur Sandstone. Observations of cross-cutting mineralised quartz veins and from historical mining activities has the timing of the Foley Zone mineralisation occurring after the tin-copper mineralisation (cross-cuts Henry's Lode Sn-Cu).

Structural information on the Foley Zone quartz stockwork system is limited. Historical diamond drilling on the Foley Zone was not oriented, so no detailed structural information was recorded. However, a comprehensive set of vein thickness and angle to the long core axis data was recorded on the drill core on 26 of the historical drill holes. This data has been analysed for this report and interpreted in conjunction with oriented drill core vein data recorded by Elementos in 2024 on drill hole C2124A.

In addition, limited quartz vein orientation data was recorded during mining during mine development in the late 1970's. A summary of this data has been taken from Jackson (1982). There are 4 main stages of quartz veining in the quartz stockwork system. Vein orientations were recorded for the first 3 stages;

- Stage 1: Two sets of veins. One set of veins strike northeast with a moderate southeast or northwest dip. A second set strike southeast with a moderate northeast or southwest dip.
- Stage 2: Two sets of veins. Steeply dipping northeast or southeast striking.
- Stage 3: Striking towards the southeast with a steep dip to the northeast or southwest.

The analysis of the oriented drill core from drill hole C2124A indicates veins orientations evenly split between northeast and southeast strike directions with a steep northeast or northwest to vertical dip. This analysis is in line with the results reported in 1982 from orientations recorded from veins within the mine decline.

Mineralisation

The Foley Zone mineralisation is contained within a quartz vein stockwork system spacially associated with a narrow, east-west striking, steeply north dipping quartz-feldspar porphyry dyke. The primary focus of this report is the tungsten mineralisation that occurs as fine to coarse grained wolframite within the quartz veins along with subordinate scheelite, molybdenite, bismuthinite, native bismuth, fluorite, chalcopyrite and cassiterite. Vein density levels and tungsten levels decrease with increasing distance from the quartz-feldspar porphyry-country rock boundary.

The quartz vein stockwork system has been studied in detail by Jackson (1982) and Dronseika (1983). The summary of the mineralisation in this report is largely based on these two authors findings, and observations by this author when logging drill hole C2124A and visually examining a selection of historical drill core located within the Mineral Resources Tasmania Core Library.

Vein Stockwork Evolution

The evolution of the vein stockwork system can be summarised as in six phases.

1. Fine carbonate veinlets with or without quartz veinlets.
2. Barren quartz veins
3. Sericite rich quartz veins
4. Wolframite (tungsten), molybdenite, bismuth bearing quartz veins
5. Quartz veins containing topaz-cassiterite
6. Sulphide rich veins
7. Fluorite-siderite rich veins

Metal Zonation

The spatial location of metals within the system is related to one or more specific vein phases and/or abundance of the vein phases.

Molybdenite, bismuthinite and native bismuth occur as an outer shell in the stockwork zone. Strong wolframite mineralisation occurs inside and overlapping this outer shell, closer towards the quartz-feldspar porphyry. Cassiterite-chalcopyrite mineralisation is confined to a central zone within and above the quartz-feldspar porphyry.

Historical Exploration

Most of the information used for this report was collected and compiled by Aberfoyle Limited and associated parties over the period 1968 to 1986. There is a large repository of data and information regarding the Cleveland Mine which was accumulated by Aberfoyle and which is now held either available via the Tiger Database on the MRT website and/or by Elementos.

The historical data includes drill logs, maps, reports and survey information. Drill logs exist for all holes drilled for geological purposes. Historical working geological cross-sections exist for the mine.

MRT holds reports regarding exploration activity at and around Cleveland and the Foley Zone from around 1900 to the present day. Many of these reports refer directly to the Cleveland Mine. Amongst the reports held by MRT is a report referring to the Geological Assessment of the Foley Zone Mineralisation at Cleveland Mine Tasmania made completed by Ed Dronseika (1983). This report is the equivalent of the modern day JORC mineral resource estimate.

MRT also holds many paper mine plans and sections. Of particular note is a set of plans and cross-sections showing the mine workings and bearing the date 1982. Despite the date on the plans, the plans appear to show the mine workings at mine closure, although this still requires clarification. The mine plans show all development outlines and relevant survey station locations and numbers but not RLs. However, a file of survey station numbers with RLs was discovered in the historical Aberfoyle data; this data is considered critical and has been entered into digital form.

37 exploration diamond drill holes have been targeted on the Foley Zone since 1973. Assay data on four drill holes cannot be verified and has been removed from the database that has been used for this mineral resource estimate (C0783, C0969, C1501 & C1368). A total of 33 diamond drill holes were used in this resource estimate, including two recent diamond drill holes completed by Elementos.

MRT holds drill core for 27 diamond drill holes from the Foley Zone at its Core Library at Mornington, Tasmania. For this report, samples taken from this core were used to verify the Aberfoyle assay data (See 0 Reliability of the Aberfoyle Data).

Reliability of the Aberfoyle Data

The Aberfoyle drill hole data that was used to complete this report was compiled during Aberfoyle's ownership of the Cleveland Mine from 1961 to 1986. During that time, Aberfoyle drilled 2040 diamond drill holes into the Cleveland deposit including 35 drill holes targeting the Foley Zone. The author knows of no reason to doubt the technical competence of the geologists who worked at Cleveland. Aberfoyle personnel were recognised as efficient operators with good record keeping and reporting practices.

The Cleveland Mine was closed in 1986 with subsequent water ingress flooding the historical mine workings to approximately 300mASL. As a consequence, it has not been possible to verify the collar locations of 33 of the historical drill holes as they are located below 100mASL and therefore underwater. The author has been able to verify the collar location of some historical exploration drill holes that were drilled from the surface and as a result of that study is satisfied that the drill hole co-ordinates used in this report can be considered reasonably accurate.

Historical assay data was collected from the original drill logs or from original cross sections. Validation of the Aberfoyle historical assay data has been carried out by Elementos. Validation of the historical drill hole assay data was carried out by quarter coring the same intervals that had been sampled historically. 30 quarter core samples were sampled from core held at the MRT core library from 8 historical drill holes.
An examination of 30 sample repeat assays confirmed the presence of tungsten mineralisation within the same sample intervals. The Elementos repeat assays are from quarter core whereas the original Aberfoyle assays are from half core samples. The variation in assay results between the Aberfoyle half core samples and Elementos repeat quarter core samples is evenly distributed either side of zero variation for all the samples. The variation in the validation assay results is considered to be the result of the variability in the grain size of the wolframite crystal, from fine to coarse. This can be categorised as a nugget effect. This nugget effect has been observed on a separate occasion by Elementos between quarter core samples and a bulk sample collected for metallurgical test work from half core samples over the same mineralised intervals. Future exploration activities to improve the confidence in the tungsten grade will include taking as large a representative sample as possible to reduce the nugget effect.

Based on the results of this assay validation study the author is satisfied with the validity of the historical assay data and no adjustment has been made to the original assay data. The variability recognised in this study will limit the MRE to the Inferred Resource category until further assessment of the nugget effect has been carried out.

Exploration and Drilling Techniques

All sample data used in this MRE were sourced from various diamond drilling programs carried out between 1973 – 1982 (Aberfoyle) and 2022-2024 (Elementos).

A total of 37 diamond drill holes have been targeted at the Foley Zone. 33 were completed by Aberfoyle from underground locations and two from surface. A further two drill holes were completed from surface by Elementos.

Drill core from the Aberfoyle drilling programs was generally NQ and BQ in diameter. Drill core from the Elementos drilling programs was HQ and NQ in diameter.

The Aberfoyle drill core was not oriented. Elementos collected oriented drill core data from drill hole C2124A (1122m) using Axis orientation equipment.

33 drill holes for a total of 8146.5m were used in this resource estimate.

All the diamond drill core has been logged for geology, and core recovery. Only the drill holes completed by Elementos have been photographed and geotechnically logged.

A review of the historical Aberfoyle drill logs by McKeown (1983) and the author, combined with an examination of historical drill core stored in the MRT core library did not reveal any problems with core loss. Core recovery was reported by Aberfoyle geologists as being consistently good.

Core recovery by Elementos in 2022 and 2024 was 98%.

Survey data for this report is recorded in GDA94 Zone 55.

Sampling and Sub-sampling Techniques

Pre 2022 – Aberfoyle Ltd. Drill core was split longitudinally by a diamond saw and crushing and pulverising were subject to specific and definite protocols. Aberfoyle paid particular attention to sampling technique and sample preparation (Dronseika, 1983).

The reliability of sub-sampling techniques and sample preparation has been confirmed by re-sampling and re-assaying of existing drill core by Elementos.

Post 2022 – Elementos Ltd. 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 was carried out by the project geologist.

Cutting and sampling is carried out by the project geologist or a suitably qualified and experienced contractor
Quarter or half core dried, crushed, pulverized and split by ALS Laboratories, Burnie, Tasmania.
No duplicates were taken from the core.
Sample weights were between 1.0kg and 3.0kg

Sampling and Analysis Methods

Samples collected by Aberfoyle Ltd between 1973 and 1982 were by half coring. Samples were analysed at the Aberfoyle laboratory on-site at Cleveland or at the AMDEL laboratory in Burnie. Details of the sample preparation techniques are not known. Previously reported Mineral Resource Estimates for the Foley Zone (Dronseika, 1983 & McKeown, 2013) have stated that the sampling and analysis methods for the tungsten resource are robust. Analysis was by A.A.S.

For the exploration programs carried out by Elementos in 2022 and 2024, 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 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

Analyses were carried out by ALS, Stafford, Queensland using the ME-MS89L analytical method. For the sampling and analysis of historical drill hole C1570 the samples were initially analysed by ME-MS89L with repeat assays by ME-XRF15b for all samples that registered greater than 500ppm tungsten.

A detailed analysis of QA/QC procedures prior to 2022 is not available for review. For the Foley tungsten zone, prior to 2022, samples were routinely assayed in the Aberfoyle laboratory at Cleveland. Thirty samples were re-split and re-assayed by AMDEL Laboratories in Burnie. Some samples were re-assayed by AMDEL Laboratories. The assay technique is reported as being A.A>S for tungsten. The correlation of assay results for WO3 was reported as acceptable (Dronseika, 1983).

Routine industry-standard QA/QC procedures have been in place with the re-start of exploration drilling by Elementos within the Foley Zone in 2022. The QA/QC procedures feature the insertion of field blanks and CRM samples at a combined rate of approximately 5 % in every batch sent to the laboratory.

Figure 8 illustrates analyses of the CRM standard submitted by Elementos falls within the 10% error margin of the stated tungsten value for the CRM. This is considered acceptable by the author of this report.

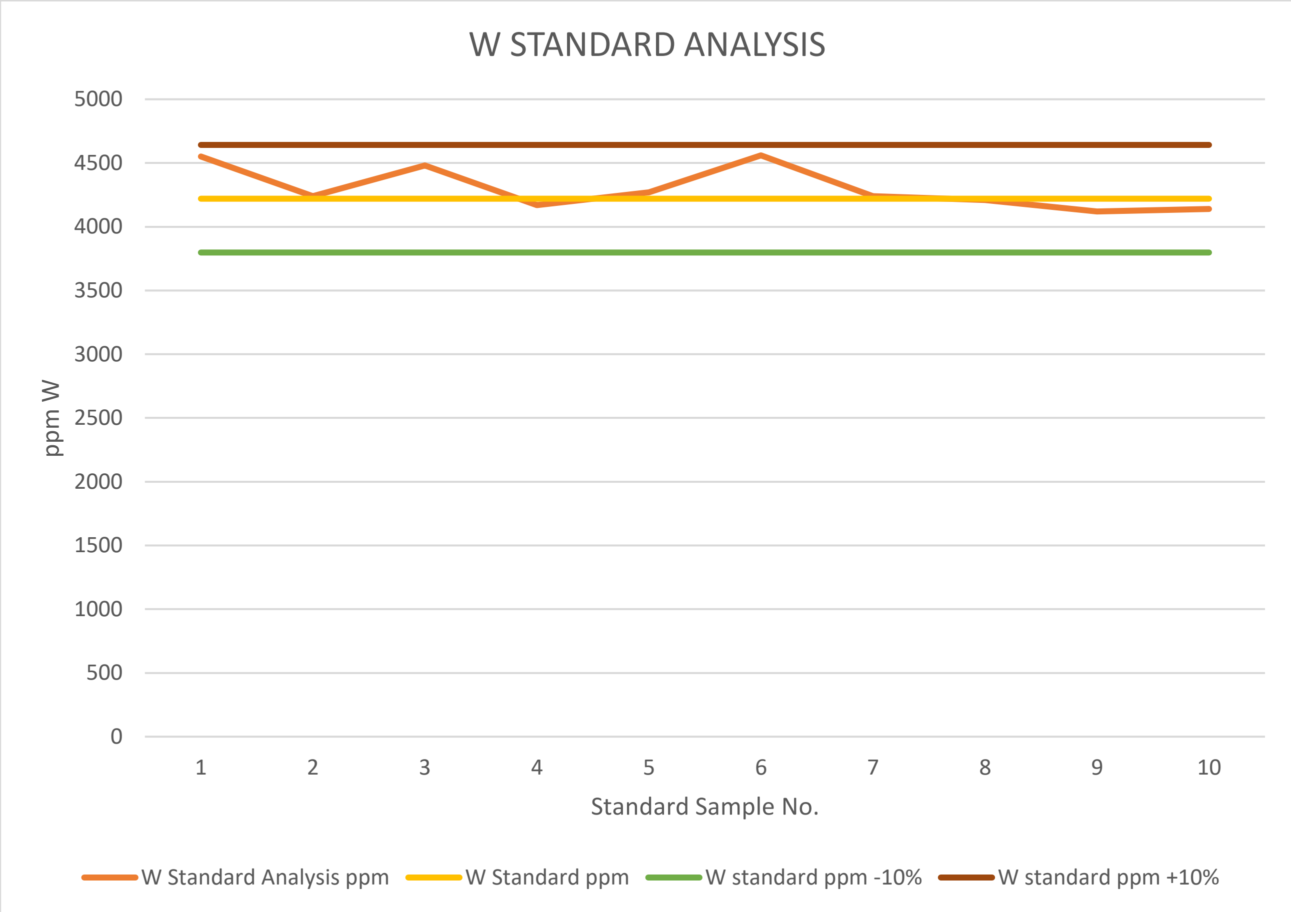

Figure 8*. CRM standard analysis for tungsten for the 2022 and 2024 drilling campaigns*.

Figure 9 illustrates the ALS duplicate assay data from all the batches of samples submitted for analysis by Elementos since 2022. The data shows a strong correlation between the original and duplicate assays.

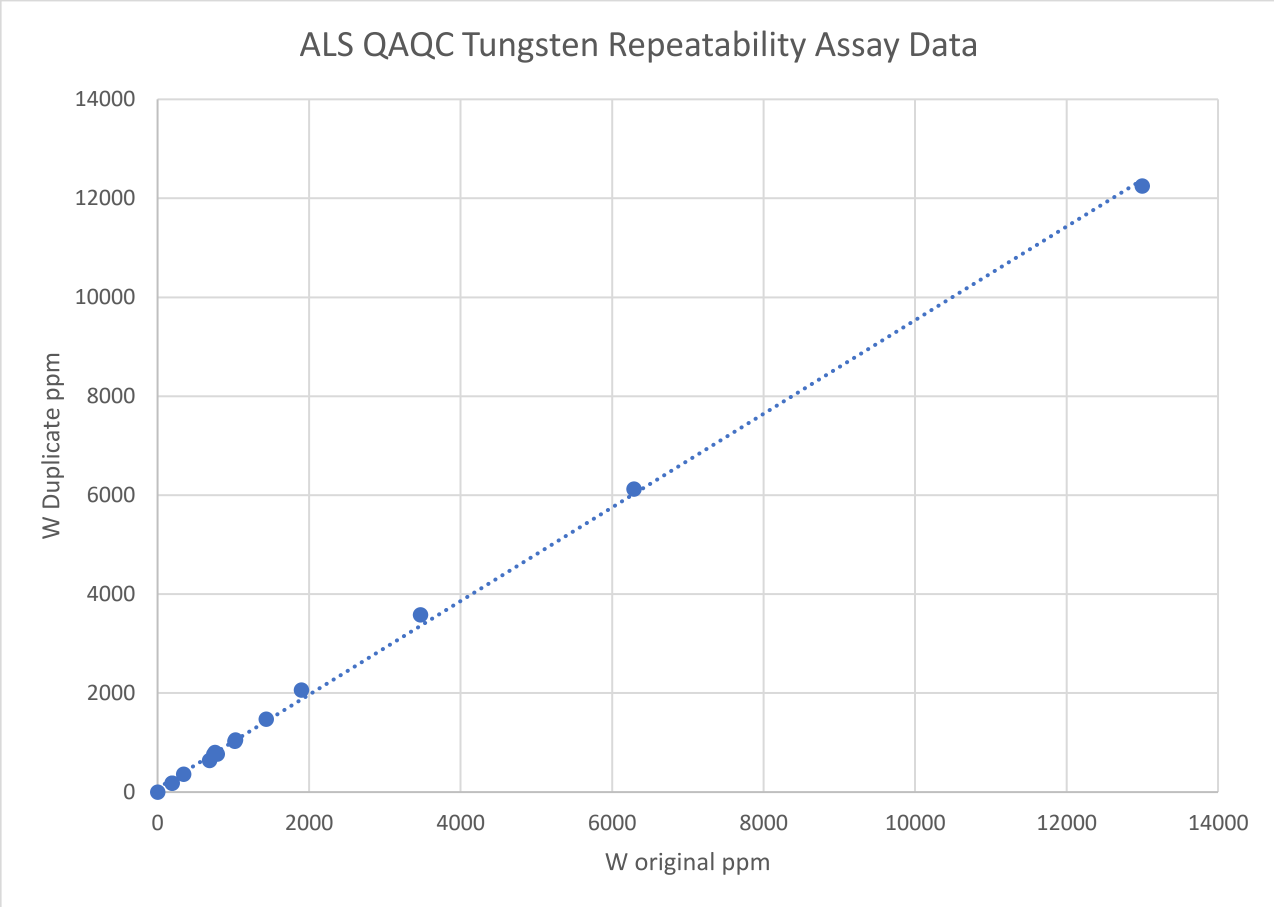

Figure 9. *ALS Laboratory duplicates vs the Original samples.*

ALS carried out QAQC data on commercially available, independent CRM material on batches of samples submitted by Elementos from 2022 onwards. 29 CRM samples were analysed. Two results were above the acceptable range for tungsten by the analytical method used, ME-MS89L. The potential for contamination from the grinding equipment in preparing the CRM samples is relatively high as high-speed grinding equipment is made from tungsten carbide steel. This potential for contamination is more prevalent where the CRM tungsten values are low (<10ppm W). The level of contamination by these two samples is less than 5% of the cut-off grade (0.05% WO3) for this MRE. The author considers these results to be acceptable.

Resource Estimation Methodology

For this Mineral Resource estimate, Elementos has completed the following:

- modelled the tungsten mineralisation within the quartz vein stockwork as one domain (wireframe) using a 0.05% WO3 cut-off grade for the boundaries of the domain;
- the 0.05% WO_3 cut-off grade resource domain wireframe being applied to the where there was considered a possibility for economic extraction within the wireframe boundary in the future.
- Resource modelling was carried out using Micromine Origin Software;
- created 5m composite samples for each drill hole and undertaken statistical analysis of these;
- reviewed the sample composite data for grade outliers- based on histogram analysis, no top or bottom cut has been applied to the composited data;

- undertaken geostatistical analyses to determine appropriate interpolation algorithms;
- Ordinary Kriging was applied to estimate the mineral resource;
- An orientated 'ellipsoid' search was used to select data with all other parameters taken from the variography.
- A single pass was used. The search ellipsoid had a strike of 050 and distance of 70m for the main direction, a dip of 80° and distance of 100m for the second direction and a distance of 60m for the third direction;
- A minimum of 3 drill holes were required for each estimate ;
- interpolated tungsten grades into the block model using Micromine Origin Software:
- visually and statistically validated the estimated block grades relative to the original sample results;
- reported the mineral resource according to the terminology, definitions and guidelines given in the JORC Code;
- a maximum distance of extrapolation of the wireframe boundary of 40m was used from drill holes that were still in mineralisation at the End of Hole, that included an estimation based on geological interpretation The 40m extrapolation zone was considered to be within a zone of potential mineralisation. Where the drill hole was completed in barren host rock no extrapolation was applied. The tungsten resource estimate is for Inferred Resources only, according to the terminology, definitions and guidelines given in the JORC Code.

No other by-products have been estimated as part of this Mineral Resource estimate.

No deleterious elements have been estimated for the Mineral Resource estimate.

Resource block dimensions are 10m x 10m x 10m, reducing to 2.5m along the margins of the resource. These block dimensions were chosen to reflect the potential for future economic extraction from medium scale underground mining methods e.g. long-hole open stoping..

Selective mining units have not been modelled as part of this Mineral Resource estimate.

No significant correlation relationships were found between modelled variables during raw statistical analysis.

Bulk Density

Approximately 2,095 density measurements that were taken by Aberfoyle Ltd from across the resource have been used to estimate the density of the resource. All of the material within the resource boundaries are fresh. No transitional or oxide material occurs within the resource boundaries. Historical bulk density readings were measured across a range between 2.58 and 3.72. Bulk density was verified by a small validation test work program carried out on historical drill core at the MRT core library. The validation samples were recorded as a range between 2.70 and 3.04 which is within the range of the historical Aberfoyle readings.A mean bulk density of 2.87 was applied across the resource.

The density data was collected using the weigh in air/weigh in water method.

Cut-off Grade for Mineral Resource Estimate Reporting

A cut-off grade of 0.175% WO3 has been applied to the resource estimate. The 0.175% WO3 cut-off grade has been applied following the successful completion of ore sorting test work on a bulk sample of Foley Zone tungsten mineralisation in 2025. The test work program was completed using the TOMRA XRT ore sorter with a significant upgrade of the ore from 0.24% WO3 to 0.98% WO3 with a reduction of mass of 78% (ASX release 6th November 20259).

The tungsten resource being reported is in the Inferred Category only and is not suitable for the application of economic parameters.

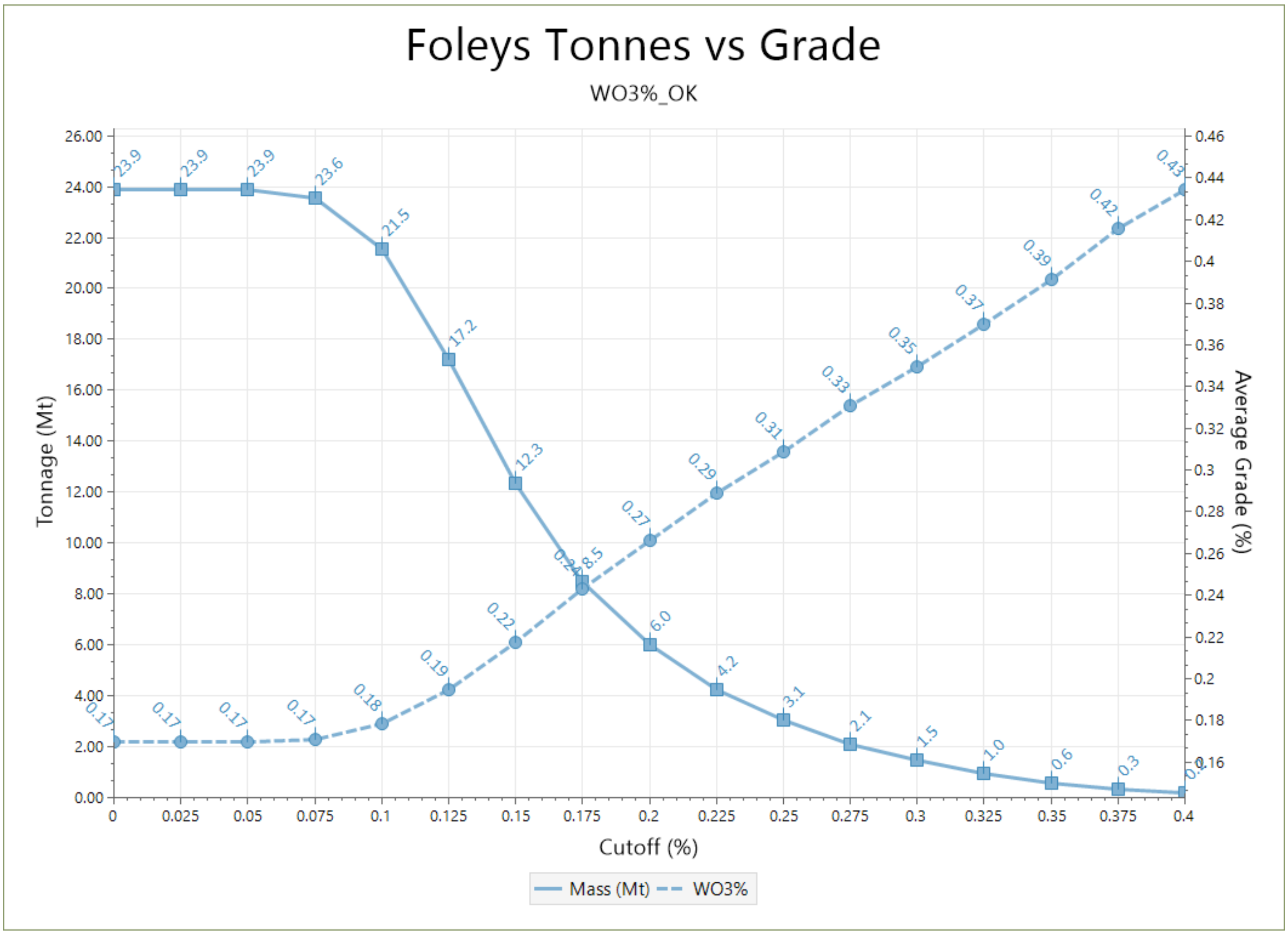

Figure 10 *Grade tonnage curves for tungsten (%WO_3) for the Cleveland Tin Project (Foley Zone) Mineral Resource Estimation*

Classification of Mineral Resources

Inferred Mineral Resources are in a domain that displays reasonable to low geological confidence, where blocks are typically within 100 m of sample data and bound by the maximum extents of the mineralisation wireframes. These areas require infill drilling to improve the quality of the geological interpretation and local block grade estimates to a level suitable for mine planning. Data quality, geological confidence, sample spacing and the interpreted continuity of grades controlled by the deposit has permitted the Competent Person to classify the block model in the Inferred Mineral Resource category only.

Mining and Metallurgical Methods and Parameters Considered To-date

The assumptions are that any future mining operation at Cleveland for tungsten will be by medium scale underground methods with conventional processing to produce an ammonium paratungstate or wolframite concentrate.

Future Work

There is excellent potential for further exploration of the Foley Zone to upgrade the Inferred Mineral Resource estimate and define additional tungsten resources.

Future exploration drilling needs to be completed to improve the resource classification of the Inferred Resource, with particular attention to increasing the density of drill hole data between 185m and 315m below sea level and increasing the quantity of information from oriented drill core. Additional confidence in the MRE will be achieved through further assessment of the effect of sample size on tungsten grade, examining in more detail the impact of the nugget effect from the coarse-grained wolframite on the overall grade of the resource. The potential for increasing the quantity of the tungsten resource in the Foley Zone has been enhanced by the work carried out by Elementos since 2022. The knowledge and understanding on the formation and location of the Foley Zone tungsten mineralisation has improved since the last MRE for tungsten was released in 2014. Foley Zone tungsten mineralisation has been intersected above the level reported in the 2014 MRE (150m above the 2014 MRE in drill hole C2119) and has been confirmed as a continuous zone of tungsten mineralisation to the southwest of the quartz feldspar porphyry (C2124A) to a depth of 670m below sea level8, providing strong evidence for extending the quartz vein stockwork tungsten mineralising system to this depth. Further extensions have been defined as a result of the sampling of historical drill hole C1570 to the northwest of the 2014 MRE10. The Foley Zone tungsten mineralisation is also open at depth, with drill hole C1633 completed within mineralisation within the quartz feldspar porphyry at a depth of 615m below sea level, or 750m below the mineralised intersection in C2119. A significant drill hole intersection150m to the north of the current MRE of 160m @ 0.12% WO3 (C0969) highlights the potential for additional tungsten resources to be defined by further exploration in this area.

The current MRE boundaries are defined by the limits of the exploration drilling carried out to-date. Drill hole data from within the quartz feldspar porphyry between 185m and 315m below sea level is insufficient at this stage to consider the possibility of continuous tungsten mineralisation in this zone.

The area that has been defined for future exploration drilling is based on the tungsten mineralisation that occurs within drill holes that is outside the boundaries of the current resource. The Exploration Target has been extended at depth beyond the current level of drill hole information by 100m on the reasonable basis that the tungsten mineralisation is increasing with depth (drill hole C1633). The Exploration Target shown in Figure 11 has been modelled by the Company using Micromine Origin software. The Exploration Target has been modelled as containing between 90 Mt @ 0.17% WO_3 (cut-off grade of 0.05% WO3) and 32 Mt @ 0.24%WO^3 (cut-off grade of 0.175% WO_3). The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

A higher cut-off grade of 0.175% WO_3 has been applied to the exploration target to match the current cut-off grade of the MRE in this report. The 0.175% WO_3 cut-off grade has been applied following the successful completion of ore sorting test work on a bulk sample of Foley Zone tungsten mineralisation. The test work program was completed using the TOMRA XRT ore sorter with a significant upgrade of the ore from 0.24% WO_3 to 0.98% WO_3 with a reduction of mass of 78% (ASX release 6 November 20259).

The lower cut-off grade of 0.05% WO_3 was applied to the Exploration Target following the completion of an ore sorting test work program in 20259 using the TOMRA XRT ore sorter on a bulk low grade feed sample which produced a 6 times upgrade of the ore with a mass reduction of 90%. The lower target grade estimate (0.17% WO_3) is derived from the 2026 tungsten Inferred Mineral Resource Estimate table (Table 4) at a cut-off grade of 0.05% WO_3 that is the subject of this report.

% WO3 Cut-Off Grade	Cumulative Volume m3	Cumulative Tonnes	Density	Grade % WO3
0.050	8318469	23874005	2.87	0.17
0.100	7499781	21524372	2.87	0.18
0.113	6828000	19596360	2.87	0.19
0.125	6002563	17227354	2.87	0.19
0.138	5144703	14765298	2.87	0.21
0.150	4299500	12339565	2.87	0.22
0.163	3565078	10231774	2.87	0.23
0.175	2957188	8487128	2.87	0.24
0.188	2484469	7130425	2.87	0.25
0.200	2085844	5986372	2.87	0.27
0.213	1731250	4968688	2.87	0.28
0.225	1470922	4221546	2.87	0.29
0.238	1258531	3611985	2.87	0.30
0.250	1068875	3067671	2.87	0.31
0.300	512266	1470202	2.87	0.35

Table 4*; 2026 Foley Zone tungsten Inferred Mineral Resource Estimate table*

The MRE is at the Inferred Resource level and is not suitable at this stage for economic assessment and reporting on that basis.

Elementos has received approval from Mineral Resources Tasmania for an extension to the Cleveland Exploration Licence (EL7/2005) for a period of three years, with 2.5 years remaining. This licence extension is based on a program of work that includes additional exploration drilling into the Foley Zone tungsten mineralisation.

Initial priority will be determining the feasibility of re-entering the historical underground workings to potentially reduce the cost of future resource definition drilling.

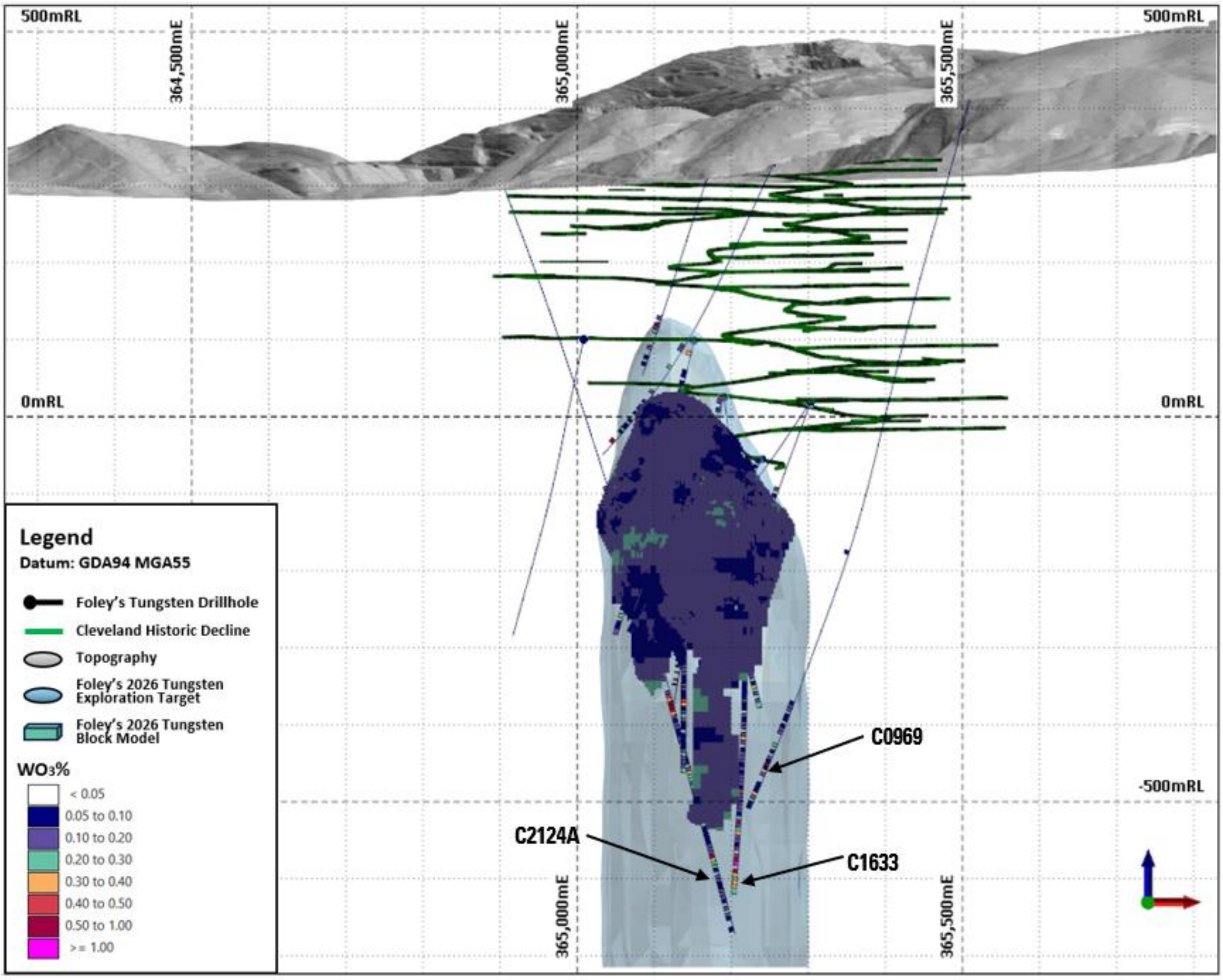

***Figure 11**. Foley Zone Exploration Target*

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

For more information, please contact:

Mr Duncan Cornish
Company Secretary
Phone: +61 7 3221 7770
admin@elementos.com.au

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

ABOUT ELEMENTOS

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its high-grade tin projects. Elementos owns two world class tin projects with large Mineral Resource bases and significant exploration potential in mining-friendly jurisdictions.

Led by an experience-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 significant supply shortfall in coming years. This shortfall is being partly driven by increasing global interest in electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.

Competent Persons Statement:

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).

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

References

Previous ASX Releases disclosed exploration results, mineral resources, or ore reserves

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:

2. 2014 Cleveland JORC Resources Significantly Expanded, 05 March 2014
3. Cleveland Tailings Ore Reserve, 03 August 2015
4. Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26 September 2018
5. Tin and tungsten mineralisation extended at Cleveland Tin Project. 15 June 2022
6. Cleveland tungsten mineralisation updated, 30 August 2024
7. Further tin & tungsten assays received at Cleveland Project, 4 September 2024
8. Significant tungsten and critical minerals assays, Cleveland Project, 03 October 2024
9. Tungsten Grades Substantially Upgraded at Cleveland Project, 06 November 2025
10. Cleveland Tin Project: Confirmed extensions to tungsten and rubidium mineralisation enhance development potential. 23 January 2026

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 financial information derived from it, together with 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.

Other Announcement References

1. Dronseika, E.V., 1983. Geological assessment of the Foley zone mineralisation at Cleveland mine Tasmania, May 1983. Unpublished report for Cleveland Tin Ltd.

APPENDIX A: JORC TABLE 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

JORC Code, 2012 Edition – Table 1
Mineral Resource Report, Cleveland Project – Foley Tungsten Zone – January 2026

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples for this Mineral Resource Estimate have been collected from diamond drilling programs carried out by Aberfoyle Ltd between 1973 and 1982 and Elementos between 2022 and 2024. • Sampling for geochemical assays that were used for this report are from drilling undertaken from the surface and from underground. The assay data used for this resource estimate is from diamond drill core of HQ, NQ and BQ diameter. The drill holes completed by Aberfoyle have been located by conventional survey methods and with down hole surveys using a single shot camera for each drill hole. Intervals varied between drill holes. Drill holes completed by Elementos are located by differential GPS and down hole surveys are carried out by an AXIS survey tool. Drill holes by Aberfoyle were plotted on sections oriented perpendicular to the mineralisation. Elementos uses Micromine Origin modelling software to view the drill holes in all orientations. Tungsten (wolframite ±) is the principal mineralisation of economic importance within the Foley Zone. The wolframite is fine to coarse grained and is readily visible to the naked eye. The wolframite is associated with a quartz vein stockwork system with significant silica-mica alteration halos. There is a strong relationship between tungsten mineralisation (wolframite) and minor fluorite, molybdenum, bismuth and rubidium mineralisation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard*	• All samples were sourced from various diamond drilling programs carried out between 1973 – 1982 (Aberfoyle) and 2022-2024 (Elementos).

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drill core from the Aberfoyle drilling programs was generally NQ and BQ in diameter. Drill core from the Elementos drilling programs was HQ and NQ in diameter. • The Aberfoyle drill core was not oriented. Elementos collected oriented drill core data from drill hole C2124A (1122m) using Axis orientation equipment.
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.*	• A review of the historical Aberfoyle drill logs by McKeown (1983) and the author, combined with an examination of historical drill core stored in the MRT core library did not reveal any problems with core loss. Core recovery was reported by Aberfoyle geologists as being consistently good. Core recovery in the tungsten mineralization was reported to be in excess of 95% (Dronseika, 1983). This is in accordance with ground conditions in the Cleveland Mine being reported as being competent to highly competent (Everett, 1977) and Buckland, 1980). • Core recovery by Elementos in 2022 and 2024 was 98%. • Tungsten mineralisation occurs in a range of grain sizes from very fine to coarse. Some sample bias has been observed when comparing quarter core and half core samples from the same intervals with quarter core recording higher tungsten contents. This has been interpreted to be due to a 'nugget' effect from the coarse grained mineralisation in places. Quarter coring forms a very small proportion of the core sampling from within the Foley Zone.
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 and recent drill core data has been entered electronically. • Qualitative (lithological) logging has been carried out for all drill core by Aberfoyle Ltd and Elementos. 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

Criteria	JORC Code explanation	Commentary
		by drill hole number and start and finish depths. Drill run depths are marked on core blocks. • Aberfoyle carried out petrological and mineralogical studies (Dronseika, 1983). Elementos carried out petrological and mineralogical studies in 2024.
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.*	• Pre 2022 – Aberfoyle Ltd. Drill core was split longitudinally by a diamond saw and crushing and pulverising were subject to specific and definite protocols. Aberfoyle paid particular attention to sampling technique and sample preparation (Dronseika, 1983). • The reliability of sub-sampling techniques and sample preparation has been confirmed by re-sampling and re-assaying of historical drill core by Elementos. • Post 2022 – Elementos Ltd. 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 was carried out by the project geologist • Cutting and sampling is carried out by the project geologist or a suitably qualified and experienced contractor • 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 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
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assays were conducted at the Tasmanian Mines Department Laboratory at Launceston and at the Aberfoyle laboratory on the Cleveland mine site. • The reliability of the tungsten assays has been confirmed by re-sampling and re-assaying of historical drill core samples. Historical core samples and recent exploration drill core samples collected by Elementos were analysed for tungsten at ALS Laboratories Brisbane by the ME-MS89L method. Check assays were carried out using the ME-XRF15b technique at ALS Burnie. Certified reference standards and blanks are submitted with the core samples. • A detailed analysis of QA/QC procedures prior to 2022 is not available for review. For the Foley tungsten zone, prior to 2022, samples were routinely assayed in the Aberfoyle laboratory at Cleveland. Thirty samples were re-split and re-assayed by AMDEL Laboratories in Burnie. Some samples were re-assayed by AMDEL Laboratories. The assay technique is reported as being A.A>S for tungsten. The correlation of assay results for WO_3 was reported as acceptable (Dronseika, 1983). • Routine industry-standard QA/QC procedures have been in place with the re-start of exploration drilling by Elementos within the Foley Zone in 2022. The QA/QC procedures feature the insertion of field blanks and CRM samples at a combined rate of approximately 5 % in every batch sent to the laboratory. • The Competent Person considers the assay data from the historical and recent drill core to be accurate, based on the generally accepted industry standard practices, and are suitable for use in the geological resource estimate.
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.*	• A number of significant tungsten mineralisation intersections have been verified visually and by re-sampling of historical drill core. This procedure was carried out by Elementos personnel at the MRT core library in Hobart. The data was analysed by ALS in Stafford, Brisbane. • The recording of historical and recent geological, geotechnical and geochemical data has been carried out under the supervision of senior Company geologists and other experienced personnel as required. • Drill core is available for verification at the MRT core library in Hobart and in

Criteria	JORC Code explanation	Commentary
		an Elementos storage facility in Waratah. • Historical and recent geological and geochemical data has been recorded on laptop computers onto a standardized Excel logging template employing the Company's coding system. The data has been uploaded onto a commercial "cloud" data storage system. Historical assay data was collected from the original drill logs or from original cross sections. Validation of the Aberfoyle historical assay data has been carried out by Elementos. Assays from 30 validation samples were carried out by ALS Laboratories. Sample preparation was carried out by ALS Burnie, with the analytical work carried out by ALS Stafford. All assays were by the ME-MS89L method with samples containing greater than 500ppm W subject to repeat assays by ME-XRF15b. • Validation of the historical drill hole assay data was carried out by quarter coring the same intervals that had been sampled historically. 30 quarter core samples were sampled from core held at the MRT core library from 8 historical drill holes. • An examination of 30 sample repeat assays confirmed the presence of tungsten mineralisation within the same sample intervals. The Elementos repeat assays are from quarter core whereas the original Aberfoyle assays are from half core samples. The variation in assay results between the Aberfoyle half core samples and Elementos repeat quarter core samples is evenly distributed either side of zero variation for all the samples. The variation in the validation assay results is considered to be the result of the variability in the grain size of the wolframite crystal, from fine to coarse. This can be categorised as a nugget effect. This nugget effect has been observed on a separate occasion by Elementos between quarter core samples and a bulk sample collected for metallurgical test work from half core samples over the same mineralised intervals. Future exploration activities to improve the confidence in the tungsten grade will include taking as large a representative sample as possible to reduce the nugget effect. • Based on the results of this assay validation study the author is satisfied with the validity of the historical assay data and no adjustment has been made to the original assay data. The variability recognised in this study will limit the MRE to the Inferred Resource category until further assessment of the

Criteria	JORC Code explanation	Commentary
		nugget effect has been carried out.
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 Zone 55. • High resolution topographic control for the Cleveland project was established in 2014 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. The orientation of one of the historical underground drill holes was recognised as being plotted in error in the two previous resource estimates for the Foley Zone and rectified for this report. • 2022-2024 drill collars have been located using a differential GPS • Downhole surveys for the 2022-2024 drilling programs were by single shot camera or AXIS Champ Gyro downhole survey tool. •
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 drilling pattern is sufficiently spaced for the estimation of tungsten grades by ordinary kriging for classification as Inferred Mineral Resources according to the JORC Code (2012). • Samples were composited to 5m lengths downhole within the mineralisation wireframes that were established for resource modelling. • No compositing of samples was carried out in the field. •
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit*	• Drill hole orientation is largely perpendicular to the interpreted orientation of the quartz vein stockwork system. The quartz vein stockwork system has

Criteria	JORC Code explanation	Commentary
to geological structure	*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.*	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. One historical vertical drill hole has intersected very limited mineralisation, which concurs with the current understanding of the orientation of the main tungsten mineralising system. The orientation of the drilling is not considered to have introduced any bias to the sample data or resource estimate.
Sample security	• *The measures taken to ensure sample security.*	• Most analyses that were made by Aberfoyle during the period 1973-1982 were carried out in the laboratory on the Aberfoyle mine site. Given the style of the tungsten mineralisation (wolframite), and the proximity of the core splitting area and the sample preparation area to the laboratory, historical samples were not considered susceptible to interference. • Transport of core samples from the Elementos 2022 and 2024 drilling programs to the ALS facility in Burnie was carried out by Company personnel. Drill core from these programs are either stored at the Mineral Resources Tasmania core library at Mornington, Tasmania (2024) or at the Company's storage facility in Waratah. All sample pulps from the 2022 and 2024 analytical programs are stored in the Company's secure facility in Waratah. • There are no historical pulps from the 1973-1982 drilling programs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There are no known audits or reviews by personnel outside Aberfoyle on the data collected and analysed between 1973 and 1982. • Assay repeatability for tungsten was reported by Dronseika in 1983. • Validation checks on the historical drill hole assay data were carried out by Company personnel as part of this resource estimate.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Geological Resource Report, Cleveland Project – Foley Tungsten Zone – January 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.*	• Resource estimation for this report is based on historical exploration and mining compiled from data collected by Aberfoyle Ltd between 1973 and 1982 and more recent exploration data collected by Elementos Ltd.
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. • The tungsten mineralisation occurs within an extensive quartz vein stockwork system that is closely associated with the location of a narrow, steeply dipping quartz-feldspar porphyry dyke. The quartz vein stockwork system cross-cuts the porphyry dyke and enclosing sediments of the Crescent Spur Sandstone. Analysis of drill hole data indicates a very steeply dipping dyke (80°) to the north, with a strike of approximately 280° with a steep (80°) plunge towards the east. It appears to bifurcate at its extreme upper and western end. The dyke has a maximum strike length of approximately 80m and up to 33m in horizontal width. • The 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

Criteria	JORC Code explanation	Commentary
		below the surface and 150m above the known top of the quartz feldspar porphyry dyke. • The Foley Zone tungsten mineralisation forms the lowermost known mineralisation that occurs at Cleveland. The Foley Zone is located beneath the historical underground Cleveland tin-copper mine and current Indicated and Inferred Sn-Cu Resource (Measured Group 2018). • 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. • •
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*	• This report is an update of two previous geological resource estimates for the Foley Zone (Dronseika 1983, McKeown, 2014) .A summary of historical Aberfoyle data used in this report can be found in these earlier reports. • Recent Elementos drill hole data that was used in this report can be found in releases to the ASX (see body of report) [5,6,7,8,9, & 10] • 37 exploration diamond drill holes have been targeted on the Foley Zone since 1973. Assay data on four drill holes cannot be verified and has been removed from the database that has been used for this mineral resource estimate (C0783, C0969, C1501 & C1368). A total of 33 diamond drill holes were used in this resource estimate, including two recent diamond drill holes completed by Elementos.

Criteria	JORC Code explanation	Commentary
	the report, the Competent Person should clearly explain why this is the case.	• No detailed exploration results are included in this report.
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.*	• Drill hole data was composited to 5m intervals which equals double the distance of the majority of historical drill hole sample intervals. Compositing was limited to the mineralisation envelopes. A wireframe boundary was set at a 0.05% WO_3 composited value, which was used for geostatistical studies, grade estimation and reporting. • No top or bottom cut has been applied to the composited data-No metal equivalent values are reported.
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').*	• Holes were generally drilled at medium to high angles to the strike and dip of the interpreted orientation of the quartz vein stockwork system. • All composited mineralised intercepts used in this mineral resource estimate are down hole lengths. •
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.*	Maps and sections are included in the mineral resource 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.*	Much of the information available for this report was compiled by Aberfoyle and associated parties over the period 1973 to 1982. The principal sources of information are listed in the References. There is a repository of historical Aberfoyle data and information regarding the Cleveland Mine and Foley Zone held electronically within the Tasmanian Governments MRT Tiger database.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	Modelling of the granite, based on geophysical gravity surveys, indicates that the top of the granite is nearly 4 kilometres deep at Cleveland (Leaman and

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exploration data	*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.*	Richardson, 1989 and 2003). Acceptable geotechnical conditions in the Foley Zone were established by successful mining operations at Cleveland from 1968 to 1986 Groundwater inflows to the mine were easily handled by conventional pumping techniques during mining operations from 1968 to 1986. The metallurgical amenability of the tungsten mineralisation was established by mining and processing operations from 1968 to 1986 and recent ore pre-sorting test work carried out by Elementos.
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.*	There is excellent potential for further exploration of the Foley Zone to upgrade the Inferred Mineral Estimate and define additional tungsten resources. The Foley Zone mineralisation is open at depth with additional potential for a second tungsten resource to the north (at depth). There is also significant potential for additional resources in molybdenum, bismuth, fluorite and rubidium to be defined within the Foley Zone. Initial priority will be determining the feasibility of re-entering the historical underground workings to gain access to the top of the Foley mineralisation to commence more detailed underground exploration drilling.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Geological Resource Report, Cleveland Project – Foley Tungsten Zone – January 2026

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The specific measures taken by Aberfoyle to ensure database integrity are not known but the creation of a digital database has allowed for on-going review of the integrity of the data. Elementos maintain a database (Excel) that contains all drill hole survey, drilling details, lithological data and assay results. Where possible, all original geological logs, hole collar survey files, digital laboratory data and reports and other similar source data are maintained by Elementos. The Excel database is the primary source for all such information and was used by the Competent Person to estimate resources. The Competent Person undertook consistency checks between the database and original data sources as well as routine internal checks of database validity including spot checks and the use of validation tools in Micromine Origin resource modelling software. No material inconsistencies were identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has made numerous site visits, including the most recent 2022 and 2024 drilling campaigns. The Competent Person has also viewed a significant portion of the drill core from Foley Zone that is stored at the MRT core library in Hobart.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological setting and mineralisation controls of the Foley Zone Project mineralisation have been confidently established from drill hole logging, review of historical drill logs, review of historical drill core and a review of structural and geological data recorded during mining at the Cleveland underground mine between 1968 and 1986. • A geological interpretation was devised by the author of this report using oriented drill core from the 2024 drilling campaign, cross sections showing drill holes with tungsten assays and an extensive record of quartz vein orientation and thickness recorded in drilling logs by Aberfoyle geologists.

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		Reports containing information pertaining to the orientation of quartz veins in the walls of underground workings were also reviewed by the author (Jackson, 1982). • The geological interpretation was based on but was not a copy of the Aberfoyle interpretations. A detailed study of quartz vein orientations from oriented drill core (2024 drilling) was utilised by Elementos geologists to modify the earlier interpretations by Dronseika (1983) and McKeown (2014). • Mineralised boundaries for the current resource estimate have been determined on tungsten grade only. As a consequence the mineralised boundary can be categorised as having a 'soft boundary'. • Top and bottom of mineralised horizons have been determined by a lower grade cut-off of 0.05% WO_3 to assist in the development and continuity of the wireframe external and internal boundaries. The 0.05% WO_3 cut-off grade is based on a successful program of ore sorting test work carried out by TOMRA in Sydney in 2025. No top cut has been applied. Company personnel created a 3D solid wireframe from selected intervals using the Wireframe feature in Micromine Software.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource has been estimated as an Inferred Resource only. The mineralisation boundaries for this estimate are based on a cut-off grade of 0.05% WO_3. The upper boundary of the Mineral Resource is approximately 300m below the surface and extends vertically for a distance of approximately 570m below the surface. Mineralisation is known to extend below the lower level of the Mineral Resource boundary, but there is insufficient drilling information to meet the criteria for estimating a mineral resource at this depth.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	For this resource estimate, Elementos has completed the following: • Modelled the tungsten mineralization as three dimensional blocks from 10m x 10m x 10m reducing to 2.5m x 2.5m x 2.5m at the domain margins, within the quartz vein stockwork as one domain (wireframe) using a 0.05% WO3 cut-off grade; • Resource modelling was carried out using Micromine Origin Software; • created 5m composite samples for each drill hole and undertaken statistical analysis of these; • reviewed the sample composite data for grade outliers- based on histogram analysis, no top cut or bottom cut has been applied.; • undertaken geostatistical analyses to determine appropriate interpolation algorithms; • Ordinary Kriging was applied to estimate the mineral resource; • interpolated tungsten grades and density data into the block model using Micromine Origin Software: • visually and statistically validated the estimated block grades relative to the original sample results; and • reported the mineral resource according to the terminology, definitions and guidelines given in the JORC Code (2012). • Maximum distance of extrapolation of 40m was applied to drill holes that were still in mineralisation at the End of Hole and the 40m extrapolation zone was considered to be within a zone of potential mineralisation, where the drill hole was completed in barren host rock no extrapolation was applied. • The resource domain wireframe used a 0.05% WO_3 cut-off grade where there was considered a possibility for economic extraction within the wireframe boundary in the future. The tungsten resource estimate is for Inferred Resources only. No other by-products have been estimated as part of this resource estimate although the data has been assayed and resides in the company resource database. • No deleterious elements have been estimated for the resource estimate although the data has been assayed and resides in the company resource database.

Criteria	JORC Code explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Block dimensions are 10m x 10m x 10m reducing to 2.5m x 2.5m x 2.5m at the domain margins. These dimensions were chosen to reflect the potential for future economic extraction from medium scale underground mining methods e.g. long-hole open stoping. • Selective mining units have not been modelled as part of this Mineral Resource estimate. • Only tungsten has been modelled, so no significant correlation relationships were investigated. • The limit on the block model domain has been constrained by a 0.05% WO_3 cut-off grade. Lithological boundaries were not used to define the mineralisation boundary. • A low grade cut-off of 0.05% WO_3 was applied following the successful outcomes of ore sorting test work carried out in 2025[6]. There are no significantly high grade samples of tungsten, therefore a high grade cut-off has not been applied. • Visual checks were carried out along sections and in 3D to compare model block grades with drill hole data. Mean model grades were compared with mean sample grades along a series of pre-defined sections, as presented on swath plots in this report. Block estimate grades were also compared to the mean of the composite samples. Based on these checks the Competent Person has accepted the grades in the block model based on the visual, sectional and validation results.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A cut-off grade of 0.175% WO3 has been applied to the resource estimate. The 0.175% WO_3 cut-off grade has been applied following the successful completion

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		of ore sorting test work on a bulk sample of Foley Zone tungsten mineralisation. The test work program was completed using the TOMRA XRT ore sorter with a significant upgrade of the ore from 0.24% WO_3 to 0.98% WO_3 with a reduction of mass of 78% (ASX release 6th November 2025[8]). The MRE is at the Inferred Resource level and is not suitable at this stage for economic assessment and reporting on that basis. Preliminary metallurgical test work was carried out by Aberfoyle Ltd where both tungsten and base metal concentrates were produced.
Mining factors or assumptions ***Metallurgical factors or assumptions***	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions*	The MRE is at the Inferred Resource level and is not suitable at this stage for economic assessment and reporting on that basis.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be*	The project is being assessed on the basis of producing multiple metal concentrate products which will minimise the production of waste from ore. If the project goes into production it will be an underground mine which will produce minimal waste rock from mine development (existing decline to 65m below sea level) and will provide a number of opportunities for underground backfill of waste rock and tailings within historical voids and newly developed mining areas. The project is centred on the site of the historical Cleveland underground tin mine and within Forest Tasmania managed land which has

Criteria	JORC Code explanation	Commentary
	reported with an explanation of the environmental assumptions made.	undergone significant mining and logging activities in the past. The Competent Person is not aware of any environmental factors that would preclude the reporting of this updated Mineral Resource estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Approximately 2,095 density measurements that were taken by Aberfoyle Ltd from across the resource have been used to estimate the density of the resource. All of the material within the resource boundaries are fresh. No transitional or oxide material occurs within the resource boundaries. Bulk density was verified by a small validation test work program carried out on historical drill core at the MRT core library. A bulk density of 2.87 was applied across the resource. Historical density data was collected using the weigh in air/weigh in water method.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resources within the wireframe have been interpreted at a level of reasonable to low geological confidence, where blocks are typically within 100m of sample data and bound by the maximum extents of the mineralisation wireframes. These areas require infill drilling to improve the quality of the geological interpretation and local block grade estimates to a level suitable for mine planning. Data quality, geological confidence, sample spacing and the interpreted continuity of grades controlled by the deposit has permitted the classification of the block model in the Inferred Mineral Resource category. The resource categories for this estimate is similar to previous resource estimates for the Foley tungsten mineralisation. This classification was prepared by and reflects the views of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There was a culture of internal reviewing of geological procedures within Aberfoyle, including at least one review of assaying methods (Drionseika, 1983). • Historical resource estimates were reviewed to provide confidence in the use of historical data that was used to complete this resource estimate. This

Criteria	JORC Code explanation	Commentary
		was combined with recent exploration data, a mineralisation validation core sampling program and a comprehensive inspection of historical drill core that is stored at the Tasmanian Mineral Resources core library.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the relative accuracy of the estimate is reflected in the classification as Inferred only. • Variograghy was completed for tungsten with variogram models interpreted as being non-isotropic. One ellipsoid was used in the estimation of the block model resource. • Validation checks have been carried out on raw data, composited data and the Resource estimate. The model is checked to ensure it honours the validated data. • The mineralised zones are based on actual and extrapolated intersections. The mineralised zones were extrapolated beyond the end of a drill hole to a maximum of 40m if the drill hole ended in mineralisation and the mineralisation has been predicted to extend further in the extrapolated direction, based on geological interpretation. • The Competent Person has reviewed historical resource estimation reports and carried out historical drill core assay validation checks to determine the validity of the historical data. The mineralised zones are suitable to be used in the modelling and resource estimation process. • Where the drill hole data showed that no tungsten mineralisation had been detected, the mineralised zone was not created in these areas. • Further drilling needs to be completed to improve the resource classification of the Inferred Resource, with particular emphasis on the collection of oriented core across the resource and further assessment of the effect of sample size on grade of tungsten.