ELEMENTOS
TOMORROW'S TIN

Quarterly Report

For the quarter ending 30 June 2026

elementos.com.au

Fuente Obejuna, Córdoba,
Andalucia, Spain

Elementos Limited (ASX: ELT) is a tin, and critical minerals, mining company focused on delivering a strategic, responsible and reliable supply into the global technology, energy transition, and data sectors which are facing growing demands and significant production headwinds.

The Company's Oropesa Tin Project in Andalucía, Spain, is the most advanced tin development project in Europe, with the EU having no tin mines currently in production. Following completion of a Definitive Feasibility Study in 2025, Elementos is making defined progress through key permitting, financing and offtake milestones toward a Final Investment Decision (FID). Elementos has also secured a binding option (for 50% ownership) over the Robledollano smelter 220km away which will establish the only primary mine-to-metal tin supply within Europe.

Elementos is also re-developing the Cleveland Project in Tasmania, a historically significant tin mine with a refreshed resource base including tin, copper and tungsten with further critical minerals potential. Cleveland provides the Company with additional exposure to tin and broader critical minerals opportunities globally.

Quarterly Highlights

Oropesa Tin Project

- The Regional Government of Andalucía granted Oropesa an Overriding Public Interest (Interés Público Superior) classification establishing a clear water licensing pathway and materially increasing the public commitments of the Administration responsible for awarding remaining primary permits, which remain in active engagement.
- Elementos was formally awarded three additional Spanish exploration tenements; Laurencia, Pascuala and San Jose. These tenements are prospective for tin, copper, fluorite as well as a suite of base metals and rare earths.
- Elementos continued detailed engagement with strategic parties across project financing and offtake.

Cleveland Tin Project

- The Company commenced metallurgical test work programs for tungsten, rubidium, fluorspar, molybdenum and bismuth across UK and Tasmania, with some follow-up work in Germany planned.
- Underground LiDAR scanning and underground geotechnical observations were completed on the top-6 levels of the historic Cleveland tin mine, confirming very good geotechnical conditions.

Corporate & Macro

- Elementos presented at the International Tin Conference in Seville, where more than 260 delegates from 35 countries discussed responsible supply, critical minerals policy and future tin security.
- Mr Antonio Martín Sánchez was appointed General Manager in Spain, strengthening in-country capability across permitting, project readiness, stakeholder engagement and integration with the Robledollano Tin Smelter. Mr Martín commenced on 1 July 2026.
- Option exercises by management and employees during the quarter raised approximately A$1.09 million, resulting in the company finishing the quarter with greater than A$40m.
- Tin prices remain very strong, with LME cash prices averaging US$51,773/t during the quarter and closed at US$51,100/t, materially above (~73%) the US$30,000/t reference price used in the Oropesa DFS.

MD's Report

During the quarter, Oropesa achieved its most important permitting milestone to date through the Overriding Public Interest (OPI) declaration, while new exploration tenure, appointment of additional in-country leadership and growing industry and government recognition advanced our broader Spanish mine-to-metal strategy.

The OPI declaration formally recognises Oropesa's environmental, economic and social contribution to Córdoba Province and the Andalucía Region. Importantly, it establishes the public interest basis required for the Project's water application to progress under Article 4.7 of the EU Water Framework Directive, subject to the remaining technical and environmental requirements. It also strengthens procedural certainty across related utilities, infrastructure and administrative authorisations.

We strengthened our Spanish leadership through the appointment of a General Manager, Antonio Martín Sánchez. Antonio brings more than 20 years of experience across mining, metallurgy, project commissioning, operations and environmental governance. His appointment adds important execution capability as we progress final permitting, pre-FID readiness and alignment between both the Oropesa Tin Project and the Robledollano Tin Smelter.

At the International Tin Conference in Seville, Elementos held a prominent hosting role. I presented our vertically integrated Spanish strategy, hosted a large industry delegation at the Oropesa Project as well as private tours for potential partners to both Oropesa and the Robledollano smelter. Spanish media reported positive comments from Andalucía's Regional Minister for Industry, Energy and Mines who confirmed to the industry the Junta's support for the Oropesa tin project and its goal of supporting the EU's Critical Raw Materials Act. The media coverage also highlighted Oropesa's ability to supply approximately 10% of the European Union's annual tin consumption.

The final award of Laurencia, Pascuala and San Jose tenements materially expands our exploration platform around Oropesa. Laurencia and Pascuala are located adjacent (east & west) to Oropesa and within the same geological sequence as the existing tin and zinc resources, while San Jose adds regional potential of tin, rare earth elements as well as lithium, tungsten, fluorite and porphyry-style copper. The new tenure strengthens our regional position and allows our established Spanish team and infrastructure to utilised efficiently.

During the Quarter, management and employees (including myself) exercised over $1,090,000 worth of options, converting into Elementos shares. I take this as a reflection of the team's overall confidence in the quality of our Spanish assets; the company's strong balance sheet and further major milestones being met. Cleveland also remains a very exciting growth asset for the team, with its expanded tungsten Resource and critical mineral assays supporting a re-assessment of the mine's future potential.

Looking ahead, our priorities are clear. In Spain, following the Regional elections, we continue to focus on facilitating the receipt of our primary permits and administrative approvals, whilst looking to lock in development finance and offtake. In parallel, we will continue developing our pre-FID engineering and project readiness programs, develop further exploration plans for Oropesa and our new tenure all whilst continuing to work with Iberian Smelting.

With a $40m cash (no debt), demonstrated regulatory momentum, growing recognition of Oropesa's strategic importance, strong engagement with potential funding and offtake partners and near-record tin prices, Elementos is extremely well positioned to advance its major goals through the second half of 2026.

Joe David
Managing Director

Oropesa Tin Project

Guadiato Valley, Cordoba Province, Andalucía Autonomous Region, Spain

The Oropesa Tin Project is strategically located within the European Union, 150km north of the capital Seville within Spain's Andalucía Autonomous (and largest mining) Region. Oropesa has one of the world's few major undeveloped, open-pit tin deposits, with established access to Spain and Europe's world class infrastructure and advanced manufacturing sectors. The project is at an advanced stage of development, with a completed Definitive Feasibility Study (DFS), Maiden Ore Reserve Statement and Primary Permits being processed by the Andalucian regulators. The company has locked-in its vertical integration (mine-to-metal) strategy by executing a binding ownership option over Iberian Smelting SL, owner and operator of a Spanish tin smelter, which will produce tin metal ingots and achieving the premium tin price for European delivery.

Oropesa remained the Company's primary development focus during the quarter. Work centred on progressing the primary permits, expanding our management team, engagement with potential funding and offtake partners, strategic tenure expansion, and FID readiness.

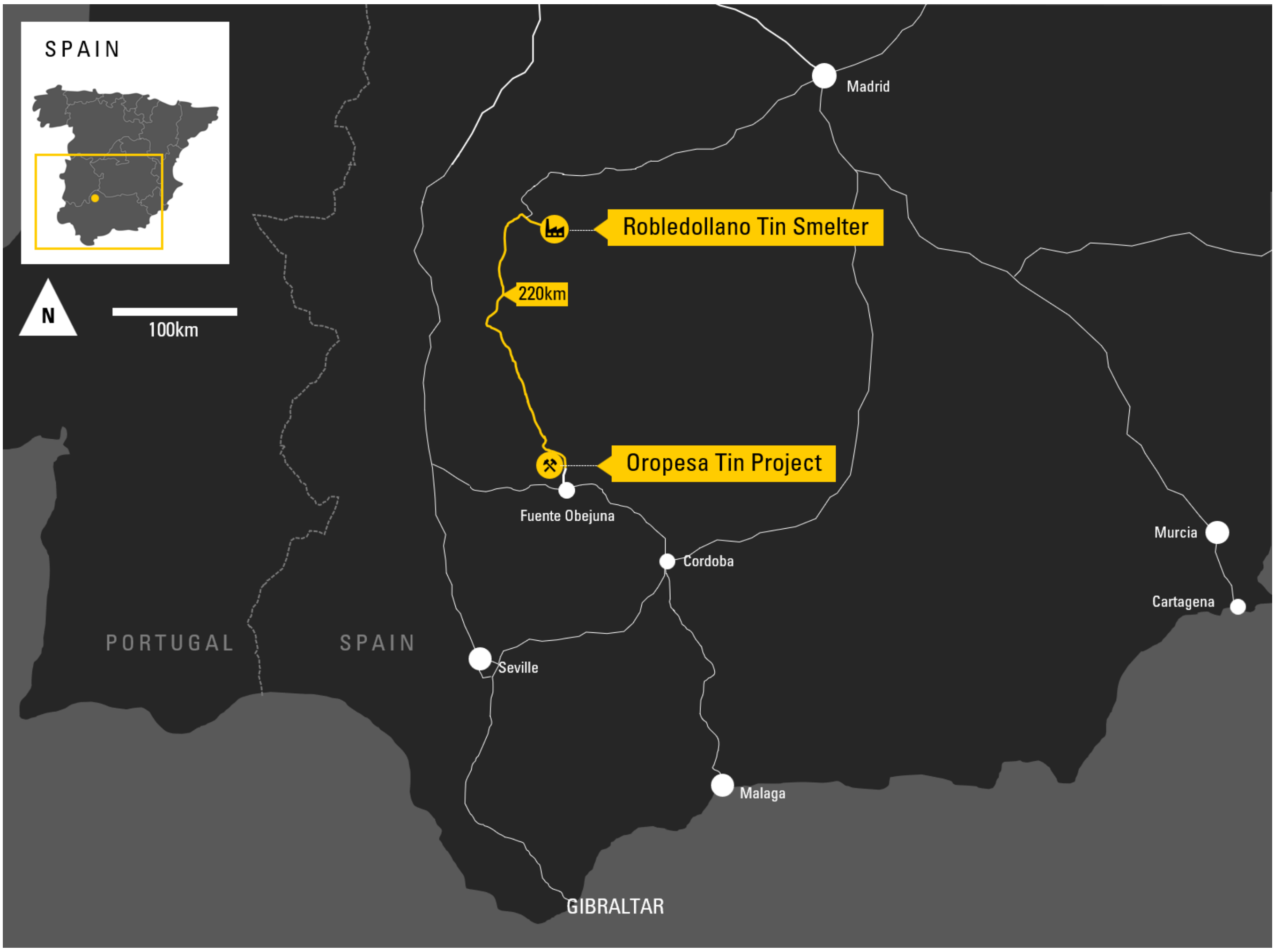

Figure 1. *Location of the tin smelter in proximity to the Oropesa Tin Project.*

Overriding Public Interest Granted

On 23 June 2026, the Regional Government of Andalucía granted the Oropesa Tin Project an Overriding Public Interest (OPI, Interés Público Superior) classification. The formal resolution followed technical and socio-economic assessment and recognises that the Project is expected to deliver material environmental, economic and social benefits to the sustainable development of the region.

Article 4.7 of the EU Water Framework Directive provides a mechanism through which water use may be authorised where an overriding public interest has been established and the prescribed technical and environmental tests are satisfied. The declaration provides the public interest basis needed for Oropesa's water application to progress through this pathway.

The declaration strengthens the policy and procedural basis for the water licensing workstream. It supports consideration of water-related utilities, infrastructure integration and administrative authorisations across the public water domain and associated boundary areas.

Broader permitting implications:

1. Recognises Oropesa's expected contribution to employment, economic activity and regional value creation.
2. Strengthens procedural certainty as the Project advances toward full permitting, Final Investment Decision and construction readiness.
3. Provides a formal regional reference point for other authorities assessing infrastructure, utilities and associated approvals.
4. Enhances the Project's credibility with local communities, regional programs, potential partners and financiers through formal government recognition of its strategic significance.

Following the OPI award the project submitted required documentation to the Guadalquivir River Basin Authority, (Confederación Hidrográfica del Guadalquivir ,CHG) to further facilitate the assessment of the project's water permits.

Strategic Tenure Expansion

On 29 May 2026, Elementos' wholly owned Spanish subsidiary, Minas de Estaño de España S.L.U. (MESPA), was formally awarded three additional mineral exploration tenements by the Junta de Andalucía. The awards consolidate Elementos' position as a major regional landholder and provide project expansion opportunities close to Oropesa.

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

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

Table 1. *New Tenements and targeted mineralisation*

Laurencia and Pascuala provide immediate along-strike opportunities within the geological sequence that hosts the Oropesa tin and zinc resources. The Pascuala tenement also contains a significant ASTER iron-oxide anomaly with a shape and orientation comparable to the interpreted structure at Oropesa. At San Jose, public geochemical data and examination of historical IGME drill core indicate potential for a broader suite of critical minerals and porphyry-style copper mineralisation.

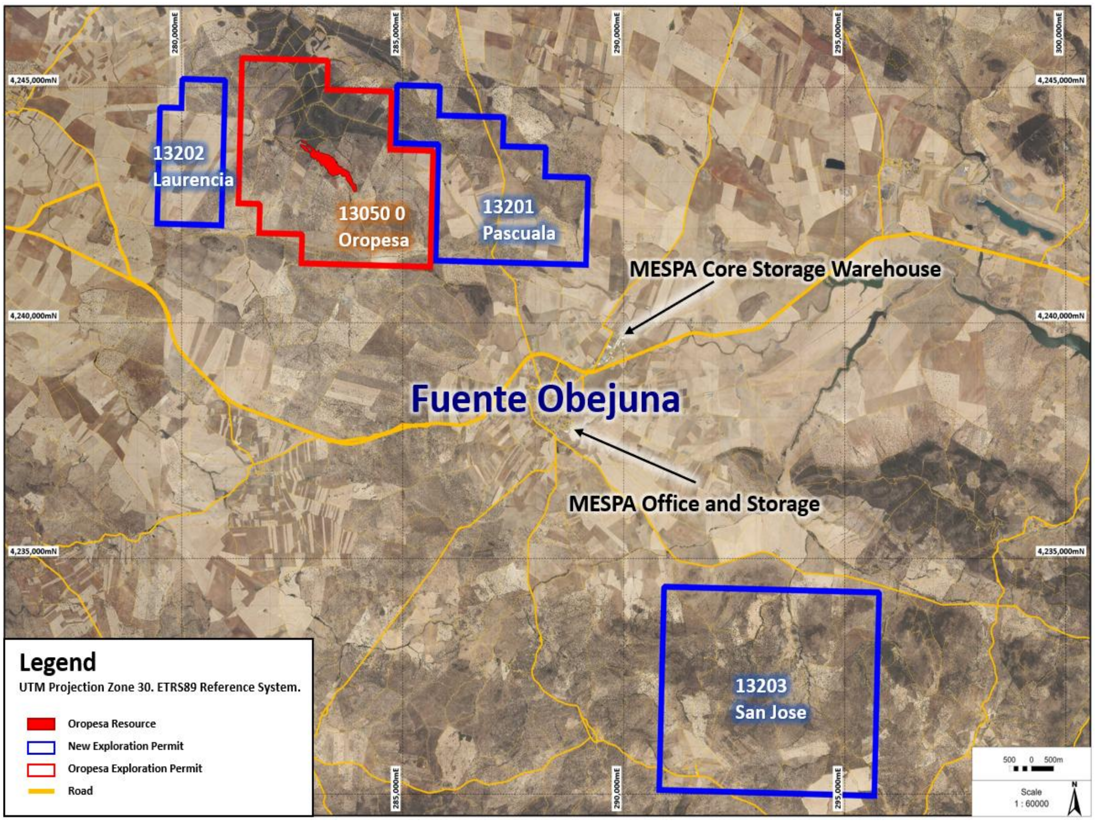

Figure 2. *Three new tenements highlighted (in blue) in relation to Oropesa Project, Oropesa MRE & the Company's regional infrastructure (MESPA).*

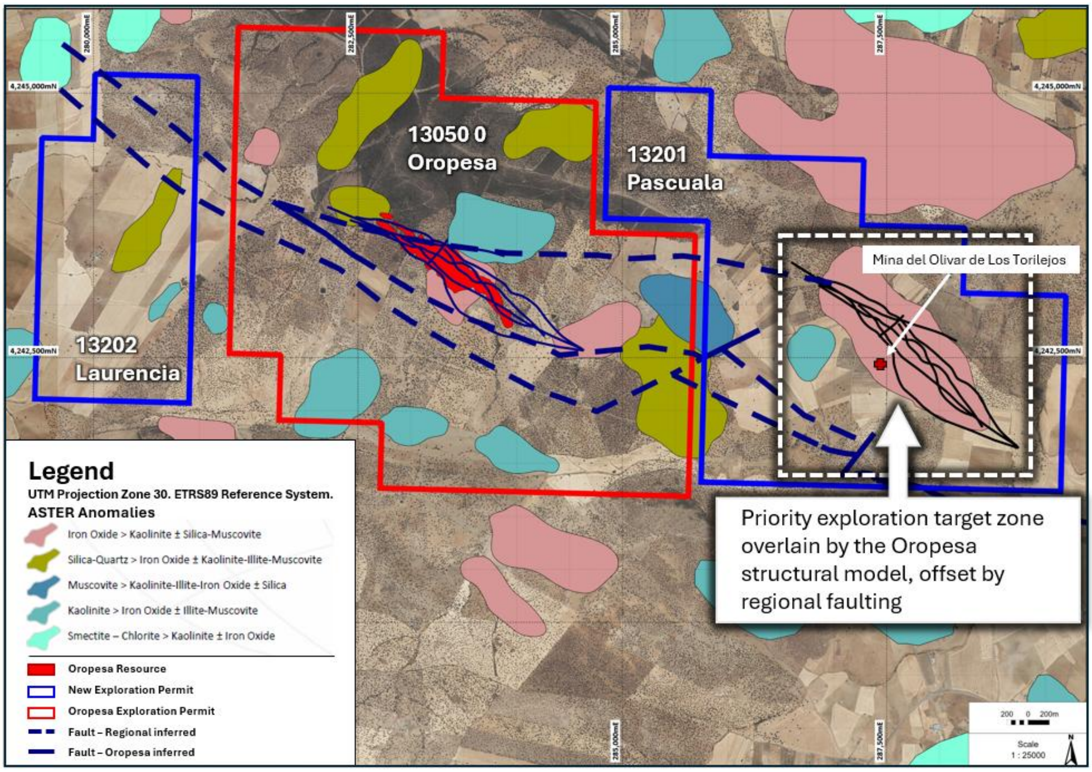

Figure 3. *Location of significant exploration target within new Investigation Permit 13201 (Pascuala). Image highlights an ASTER Fe-oxide anomaly similar to one located at the centre of the Oropesa tin and zinc resource.*

Cleveland Tin Project

Tasmania, Australia

The Cleveland Tin Project is located only 80km southwest of Burnie in the mineral-rich northwest region of Tasmania, Australia. The Cleveland tin mine is a historic (previously operating for 27 years) underground tin (& copper) mine, primed for redevelopment boasting a revised large multi-commodity Mineral Resource base and excellent access to electrical, water and transport infrastructure. Recent drilling has not only confirmed large zones of tungsten mineralisation but a suite of supporting Critical Minerals below the tin and copper Mineral Resources[1,3,6], currently being studied and under evaluation.

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

1. 7.5Mt of tin (and copper) hard-rock Mineral Resources[3]
2. 3.7Mt of tin (and copper) tailing Ore Reserves[2]
3. 8.5Mt tungsten Inferred Mineral Resource[5]
4. 32Mt @ 0.24% WO_3 to 90Mt @ 0.17% WO_3 tungsten Exploration Target[6]

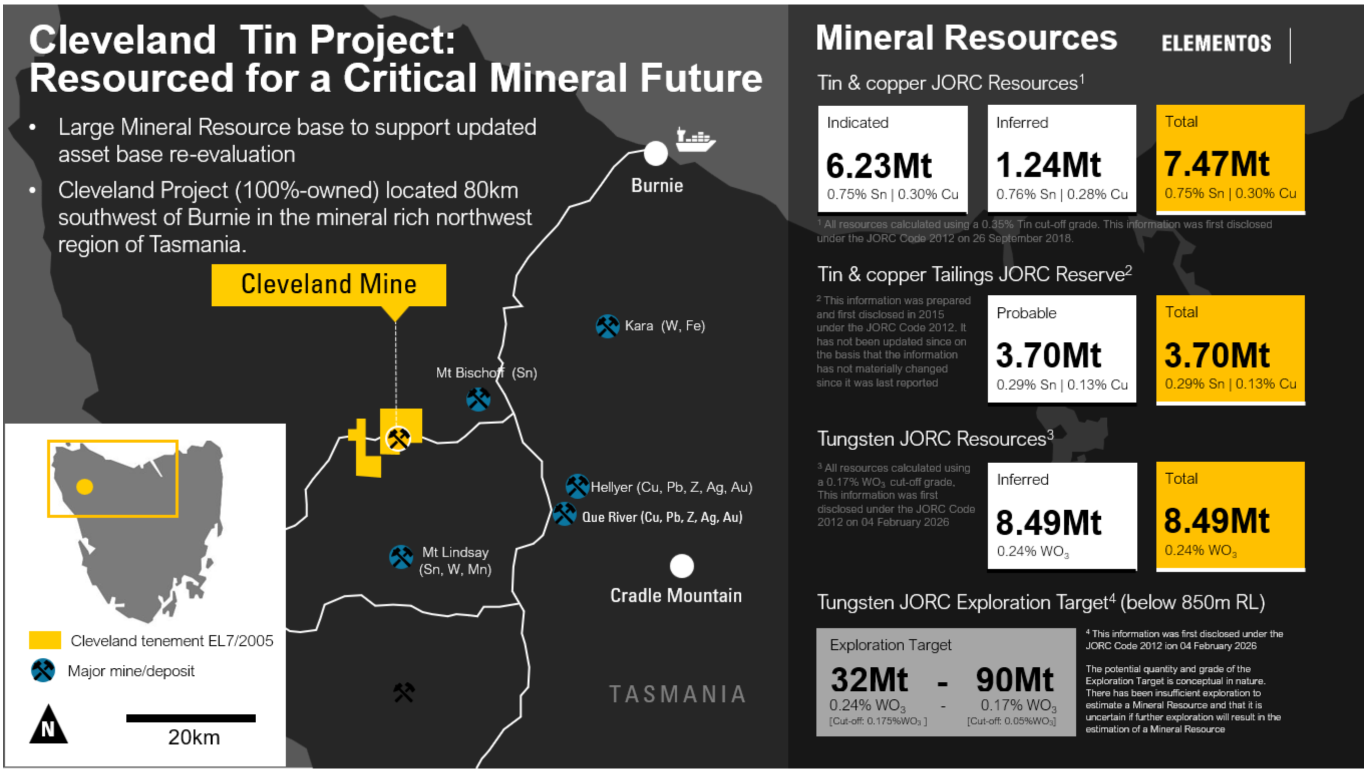

Figure 4. *Location & Mineral Resource Estimate Summary for the Cleveland Tin Project Tasmania, Australia.*

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.

LiDAR Scanning & Geotechnical Observations

A significant LiDAR survey exercise was undertaken at Cleveland and analysis received during the quarter. The purpose of this survey was to better understand the historic operations, assist with future reconciliations and confirm the geotechnical ground conditions, which were historically recorded as good to excellent.

Geotechnical engineers conducted a site inspection of the historic Cleveland Mine to assess the condition of the underground workings and confirm that LiDAR scanning activities could be undertaken safely, which they were subsequently given under direct supervision.

The majority of the underground development was observed to be in good to excellent condition, particularly given the age of the workings. One of the most notable observations during the inspection was the excellent condition of many of the mined voids, with minimal evidence of fall material or progressive deterioration. This suggests that the host rocks and ore zones are both highly competent, which is supportive for future redevelopment.

The majority of the development drives were also observed to be in good to excellent condition, particularly considering the age of the development and lack of care and maintence activities.

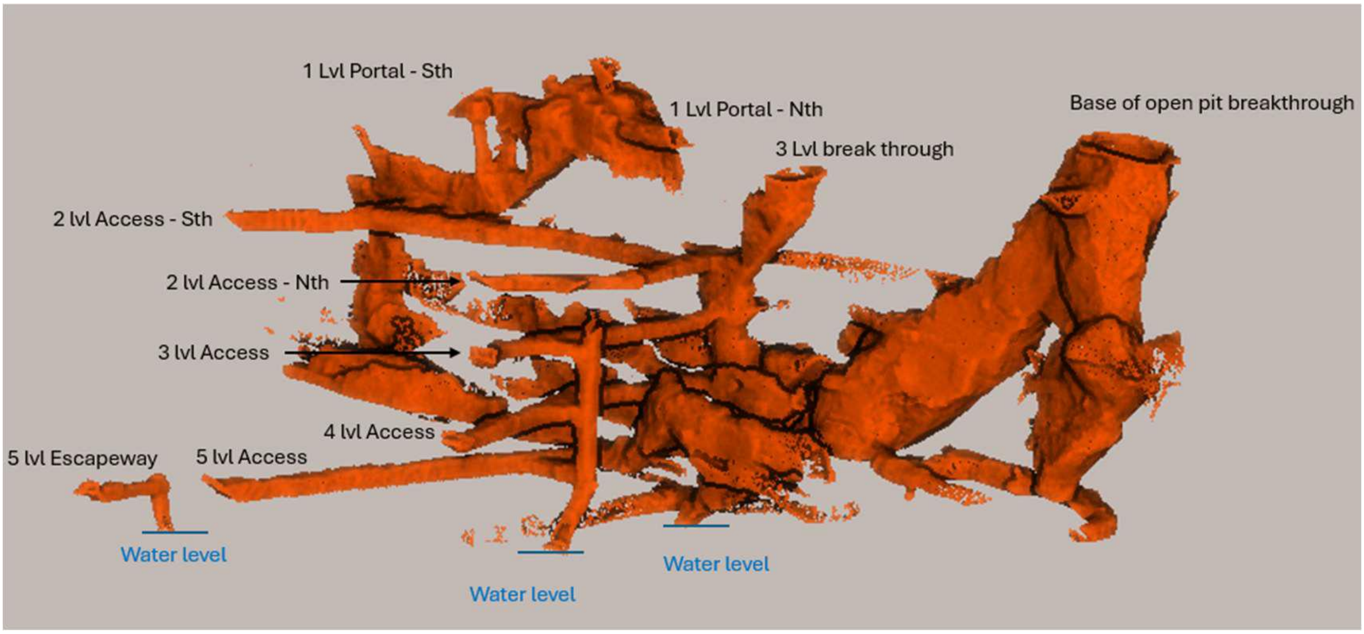

Figure 5. *Compiled LiDAR scan of the Cleveland mine.*

Corporate

Cash and Equity Position

At 30 June 2026, cash at bank totalled ~$40,283,000 and the company had on issue 438,306,375 Shares, 10,950,000 unlisted options at various prices and 4,680,000 unlisted performance rights.

Appointment of General Manager in Spain

Elementos appointed Mr Antonio Martín Sánchez as General Manager in Spain, with commencement on 1 July 2026. Mr Martin will lead Elementos' in-country team to advance the Company's vertical integration (mine-to-metal) growth initiatives in Spain and Europe, including the development of the Oropesa Tin Project in Andalucía and the project's alignment with the Robledollano Tin Smelter, in which the Company's has a binding option to acquire a 50% ownership stake. His responsibilities include the delivery of key corporate milestones, project development and readiness, final permitting, stakeholder engagement and corporate governance across our Spanish portfolio.

International Tin Conference

Elementos played a significant role at the International Tin Conference in Seville from 19 to 21 May 2026, where more than 260 delegates from 35 countries discussed responsible sourcing, critical minerals policy, market trends, future supply security and emerging tin technologies. As a local host Elementos sponsored the event, hosted a reception evening, held a large site visit to Oropesa and placed the Oropesa Project at the centre of the global industries conversation on responsible new European tin supply. During the conference, Elementos presented our vertically integrated Spanish development strategy and led a large industry delegation to the Oropesa Project, as well as hosting separate private site visits for potential partners to both Oropesa and the Robledollano smelter. The conference also provided an opportunity to showcase the strategic importance of Oropesa, with Spanish media reporting positive public comments from Andalucía's Regional Minister for Industry, Energy and Mines, who reaffirmed to the Conference the Junta's support for the project and its contribution to the objectives of the EU Critical Raw Materials Act. Media coverage further highlighted Oropesa's potential to supply approximately 10% of the European Union's annual tin consumption, underscoring its importance to Europe's future tin supply security

Andalusian Regional Election

The Andalusian Regional elections were held on 17 May 2026. The Popular Party has retained power with 53 of 109 seats, while Vox (their new coalition partner) securing 15 seats. This election result, and subsequent naming of Regional Ministers provided the company with stability whilst it's permits are being processed. The Regional Minister for Industry, Energy and Mines remains unchanged, whilst a new Regional Minister for Sustainability and Environment has been nominated with public statements by the Andalucian President for her to streamline and accelerating environmental approvals.

Importantly for Oropesa, the Overriding Public Interest declaration was issued on 23 June, following the election, which indicates continued administrative progression and support for the Project even during the transition period.

Tin market update

Tin prices remained historically elevated through the June quarter. LME cash settlement tin averaged approximately US$51,773/t, reached a quarter high of US$57,525/t on 2 June and closed at US$51,100/t on 30 June. The quarter average was approximately 73% above the US$30,000/t reference price used in the Oropesa DFS strongly supporting financing and offtake discussions.

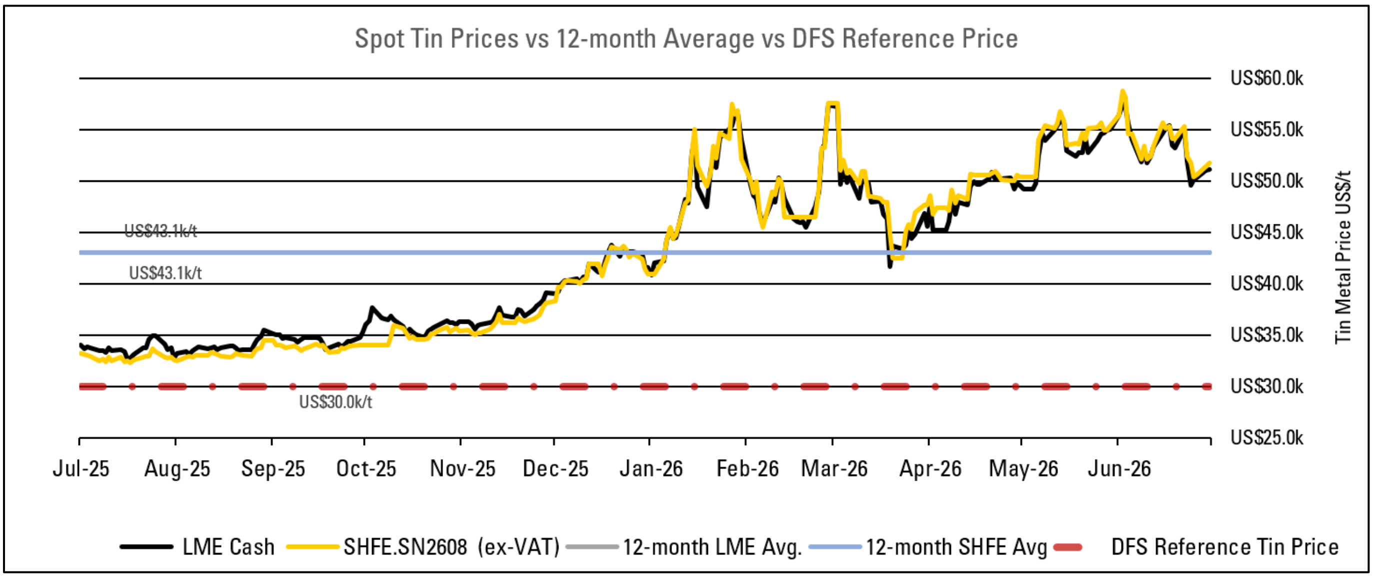

Figure 6*. Tin price movements on LME & SHFE (SHFE.SN2608 ex-VAT) including during the June Quarter period, averages over the last 12-months, DFS tin price assumption*

ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled $317,000.
- Payments of $211,000 were made during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report). Payments related to the payment of Directors Fees

Tenements

At 30 June 2026, the company had interests in the following tenements:

Tenement Name	Tenement Number	Area (km²)	ELT Interest	Tenement Location
Cleveland	EL7/2005	60	100%	Tasmania, Australia
Oropesa#	13.050	13	100%[1]	Andalusia, Spain
Laurencia	13202	4.2	100%	Andalusia, Spain
Pascuala	13201	9.9	100%	Andalusia, Spain
San Jose	13203	21	100%	Andalusia, Spain

[1]Elementos currently holds 100% of the project. Noting that SPIB (a local Spanish company) holds some rights (4%) of the Oropesa project and a 1.35% Net Smelter Royalty.

Competent Persons Statement:

The information in this Announcement that relates to the Production Target for the Oropesa Project, together with the Forecast Financial Information derived from that Production Target, has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project". The Company confirms that all material assumptions underpinning the Production Target and the Forecast Financial Information based contained in that announcement continues to apply and have not materially changed.

The information in this Announcement that relates to Mineral Resources for the Cleveland Project has been extracted from the Company's ASX Announcement on 04 February 2026 "Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project"

The information in this Announcement that relates to Mineral Resources for the Oropesa Project has been extracted from the Company's ASX Announcement on 14th February 2023 "Oropesa Tin Project 2023 Mineral Resource Update", 14th February 2023.

The information in this Announcement that relates to Ore Reserves for the Oropesa Project has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project".

The information in this Announcement that relates to Exploration Results for the Cleveland Project has been extracted from the Company's following ASX Announcement on 23rd January 2026 "Tungsten and Rubidium extensions at Cleveland Project".

References to Releases Previous & Subsequent to the Quarter

The following announcements have been referenced:

Date	Description	Reference
18-Apr-13	Cleveland Tin, Copper and Tungsten JORC Resources	1
03-Aug-15	Ore Reserve for Cleveland Tailings Project supports low-cost production	2
26-Sep-18	Significant Increase in Cleveland Open Pit Mineral Resource	3
3-Oct-24	Tungsten and Critical Minerals Assays at Cleveland Project	4
23-Jan-26	Tungsten and Rubidium extensions at Cleveland Project	5
4-Feb-26	Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project	6

These announcements are available for viewing on the Company's website at **elementos.com.au**.

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that, in the case of estimates or Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource estimates contained in those market announcements continue to apply and have not materially changed.

The information in this announcement that relates to the exploration results and Tungsten Mineral Resources for the Cleveland Project and Tungsten Exploration Target is based on, and fairly represents, information and supporting documentation prepared by Mr Chris Creagh, who is a employee to Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the announcement of the statements regarding exploration results and Tungsten Mineral Resource for the Cleveland Project in the form and context in which they appear. Chris Creagh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information in this announcement that relates to Metallurgical Results is based on and fairly reflects, information compiled by David Castro Lopez, a Competent Person who is a Member of the Institute of Materials, Minerals and Mining ("IMMM", a Recognised professional Organisation) and who is an employee of MinePro Solutions S.L. Mr Castro Lopez has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the metallurgical test work activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company confirms that the form and context in which the information is presented has not been materially modified and it is not aware of any new information or data that materially affects the information included in the relevant market announcements, as detailed in the body of this announcement.

This announcement was approved by the Board of Elementos Limited. For more information, please contact:

For more information, please contact:

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

Cleveland Tin Project - Expiration Target - Competent Persons Statement

- The information in this Presentation that relates to the **Cleveland Exploration Target** is based on, and fairly represents, information and supporting documentation compiled or reviewed by **Mr Chris Creagh.** Mr Creagh is a **Member of the Australasian Institute of Mining and Metallurgy (MAusIMM)** and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a **Competent Person** as defined in the **JORC Code (2012)**. Mr Creagh consents to the inclusion of this information in the form and context in which it appears. Mr Creagh **holds securities in Elementos Limited**. Further information is contained in the Company's **ASX Announcement dated 4 February 2026** titled *"Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project"*.
- The information in this presentation that relates to the Exploration Target for the Cleveland Project is based on, and fairly represents, information and supporting documentation either compiled or reviewed by Mr Chris Creagh.

Qualifying Statement

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

Cleveland Exploration Target (Tungsten)

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

Geological Setting

- Polymetallic system hosted within altered sediments and intrusive bodies. Tungsten mineralisation dominated by **wolframite**, hosted in a quartz vein stockwork system.
- Strong association with **critical minerals** including **rubidium, molybdenum, bismuth and fluorite**.

Mineralisation extends below historic underground workings and beyond historical mine limits.

Strike, Depth & Thickness

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

Tonnage & Grade Assumptions

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

Exploration Activities

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

Company Profile

Elementos Limited's strategy is to deliver shareholder value through the development of its portfolio of tin assets including Oropesa in Andalucía, Spain and Cleveland in Tasmania, Australia.

In addition to our two development assets, the execution of a binding call option agreement regarding the Robledallano Tin Smelter provides a clear development pathway to becoming the first vertically integrated mine-to metal tin producer within the European Union, this hits key strategic goals of the EU Critical Raw Materials Act, which aims to foster 'domestic' mining and downstream processing of minerals from within the EU.

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a pure tin platform, with an ability to develop projects in multiple countries.

The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.

Oropesa Project

Andalucia, Spain

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

Status	Ore Reserves / Mineral Resources
DFS Completed (Advanced Development)	Ore Reserves: Tin Mineral Resources: Tin, Zinc

Robledollano Tin Smelter

Extremadura, Spain, 220km from Oropesa

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

Cleveland Project

Tasmania, Australia

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

Status	Ore Reserves / Mineral Resources
Metallurgical Test work Exploration Scoping Study Development	Ore Reserves: Tin (Tailings) Mineral Resources: Tin (Hard Rock), Copper, Tungsten

Other Identified Minerals

Rubidium	Bismuth
Fluorite	Gold
Molybdenum	Silver

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Elementos Limited

ABN	Quarter ended ("current quarter")
49 138 468 756	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(273)	(1,112)
	(e) administration and corporate costs	(258)	(2,061)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	203	265
1.5	Interest and other costs of finance paid	(2)	(27)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(330)**	**(2,935)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(317)	(1,658)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(317)**	**(1,658)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	38,626
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,090	4,671
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(1,793)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of finance leases)	(16)	(57)
3.10	**Net cash from / (used in) financing activities**	**1,067**	**40,447**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	39,863	4,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(330)	(2,935)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(317)	(1,658)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,067	40,447

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	(2)
4.6	**Cash and cash equivalents at end of period**	**40,283**	**40,283**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,488	1,568
5.2	Call deposits	37,795	38,295
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**40,283**	**39,863**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	211
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*6.1 comprises directors' fees & superannuation.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,000	-
7.5	**Unused financing facilities available at quarter end**		2,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(330)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(317)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(647)
8.4	Cash and cash equivalents at quarter end (item 4.6)	40,283
8.5	Unused finance facilities available at quarter end (item 7.5)	2,000
8.6	Total available funding (item 8.4 + item 8.5)	42,283
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	65

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 23 July 2026

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.