ELEMENTOS
TOMORROW'S TIN

Advancing two global tin projects



2026 Annual General Meeting

Brisbane

19 November 2026

ASX:ELT
elementos.com.au

Cautionary Statement.

This Presentation provides general background information about Elementos Limited's ("Company's") activities. That information is current at the date of this Presentation and remains subject to change without notice. The Company may, but is under no obligation to, update or supplement this Presentation. The information is a summary and does not purport to be complete nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). It should be read in conjunction with the Company's past announcements released to ASX Limited ("ASX") and available through the Company's website at www.elementos.com.au.

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This Presentation refers to the Company's Definitive Feasibility Study ("DFS") a summary report for which was released to the ASX on 4 April 2025. The DFS was undertaken for the purpose of assessing the technical and economic viability of developing the Oropesa Tin Project. The DFS has been completed to an overall DFS level of accuracy of +/- 10%. It should be noted that some the work streams and elements in the DFS have been undertaken to a more detailed standard of evaluation and definition and supported by executable contracts for their delivery, and some to a lesser extent.

While the declaration of JORC Ore Reserves & Mineral Resource Estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, the Company is not currently aware of any such issues which would affect the publication or validity of these at the time of completion.

The DFS outcomes, Ore Reserve and forecast financial information referred to in this Presentation are based on information that are designated by our Owners Engineer, Wave International, to meet the requirements of a Definitive Feasibility DFS level, and meeting AACE Class-3 Estimate level. The information applied in the DFS is sufficient to support the estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target will be realised.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

The information in this Presentation 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.

This Presentation contains a series of forward-looking statements and forecast financial information. The words "expect", "potential", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause the actual results, performance or achievements to differ materially from those expressed or implied in any of the forward-looking statements in this release that are not a guarantee of future performance.

The Company has concluded that it has a reasonable basis for those forward-looking statements and forecast financial information, including the use of a flat US30,000/t tin price, the production target set out in this Presentation and the financial information on which it is based. The detailed reasons for these conclusions contained in the Company's announcement released to the ASX on 4 April 2025.

However, such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to the Company, and of a general nature, which may affect the future operating and financial performance of the Company, and the value of an investment in the Company including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, Reserve estimations, cultural resources risks, foreign currency fluctuations, and mining development, construction and commissioning risks. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, the DFS estimates that the capital cost of the Oropesa Project at Final Investment Decision (FID) will be in the order of €149m (A$260m*|US$156m*). Shareholders and investors should be aware that there is no certainty that the Company will be able to raise the required funding when needed and it is possible that such funding may only be available on terms that may be highly dilutive or otherwise adversely affect the Company shareholders' exposure to the Oropesa Project's economics. Specifically, as outlined in this DFS, the Company intends to pursue potential third-party partnerships (with parties who have the potential to be joint venture partners in the Oropesa Project) to advance the Project and may pursue other value realisation strategies such as a sale or partial sale of the Oropesa Project or underlying future commodity streams. If it does so, such arrangements may materially reduce the Company's proportionate ownership of the Project and/ or adversely affect the Company shareholders' exposure to the Project economics.

Statements in this Presentation regarding the Elementos business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource and Ore Reserve Estimates, metal prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Elementos, including words to the effect that Elementos or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Elementos, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Today’s meeting.

01 **MD Address.**
Joe David, Managing Director

02 **Formal Business.**
Resolutions and voting by poll
Andy Greig, Non-Executive Chairman

03 **Business Update.**
Joe David, Managing Director

04 **Questions.**



MD Address.

01.



Joe David
Managing Director

2026: a year of delivery.

Oropesa is securing government backing.

Three recent Andalucían Government declarations/approvals, and Spain named tin a priority raw material.

We have secured the mine-to-metal pathway.

Our call option over Iberian Smelting SL, the owner and operator of the Robledollano tin smelter in binding and unconditional since August.

We maintain a strong cash balance.

A$38.6M cash, no debt and large, supportive cornerstone shareholders.

3

Cash: A$38.6M

cash, no debt (26 October 2026)

Tin: US$49.9k/t

12-month average LME tin price, 66% above the DFS price

More Tungsten: 8.5Mt

Cleveland tungsten Inferred Resource at 0.24% WO_3 (February 2026)

Three priorities.

2027 is about converting progress into a Final Investment Decision.

1. Permit Oropesa.

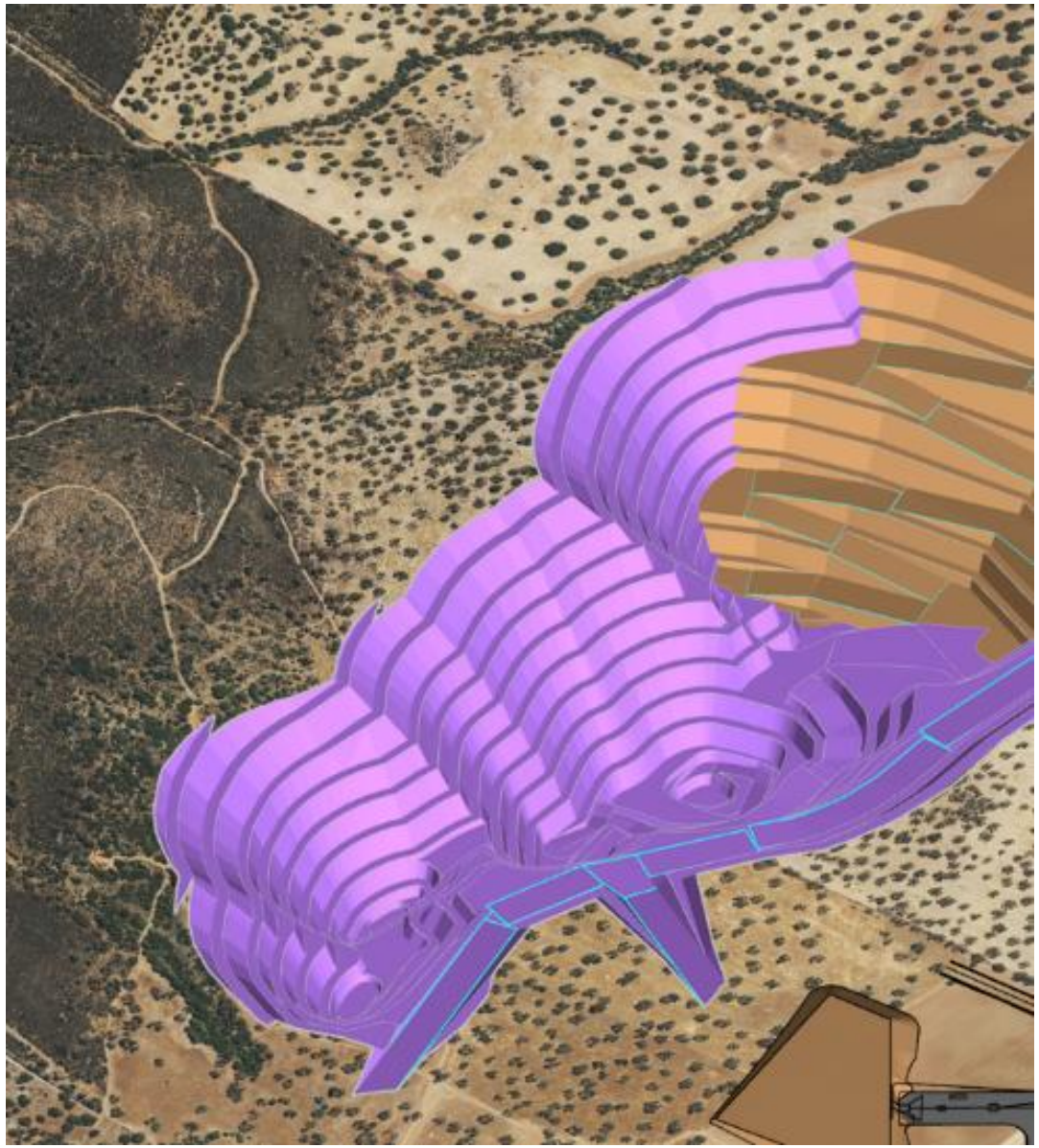
Secure the Unified Environmental Authorisation (AAU) and the Exploitation Permit.

2. Fund and build.

Finalise offtake and debt, exercise the smelter option and take Oropesa to FID.

3. Grow Cleveland.

Build the case for tin, tungsten and critical minerals through drilling and studies.



Our team has delivered multibillion dollar mining and natural resource projects around the world and is experienced in tin.



Andy Greig
Non-Exec Chairman

As Bechtel Australia's former Managing Director, Andy brings extensive leadership experience spearheading major international construction projects.

His 35-year career at Bechtel included 13 years as President of the Mining and Metals global business unit with 55,000 employees and over $7 billion in annual revenue, where he was responsible for strategy, planning, execution and project delivery.



Joe David
Managing Director

Joe is an experienced mining executive with a track record in the mining, construction and finance industries. His career has spanned executive roles with private and listed construction, mining and development companies.

Joe is a mining and civil engineer, having working in natural resources projects and financing his entire career.



Calvin Treacy
Non-Exec Director

Calvin has over 20 years senior management experience in mining, mining technology and manufacturing. He has a strong track record of founding and growing successful companies and brings a wealth of experience in the areas of strategic planning and capital raising.



Corey Nolan
Non-Exec Director

Corey is an accomplished public company director whose 30-year career in the resources industry started on the ground in operations before spanning a broad range of corporate roles. He has been Managing Director of ASX listed Platina Resources Limited since August 2018.



Brett Smith
Non-Exec Director

MLX Nominee. Brett is an experienced mining and corporate executive, having managed engineering and construction companies in Australia and internationally. He has developed and delivered a number of mining and mineral processing projects including coal, iron ore, base and precious metals. Brett currently serves on the board of a number of publicly listed and private mining companies.



Daniel Broughton
Non-Exec Director

MLX Nominee. Daniel's accounting and finance career has served the natural resources industry for 20 years. He is a director of a private mining company and serves as the CFO on a number of publicly listed companies. Daniel graduated with a Bachelor of Commerce from Murdoch University, Western Australia in 2005 and obtained a Graduate Diploma of Chartered Accounting in 2010.

Formal Business.

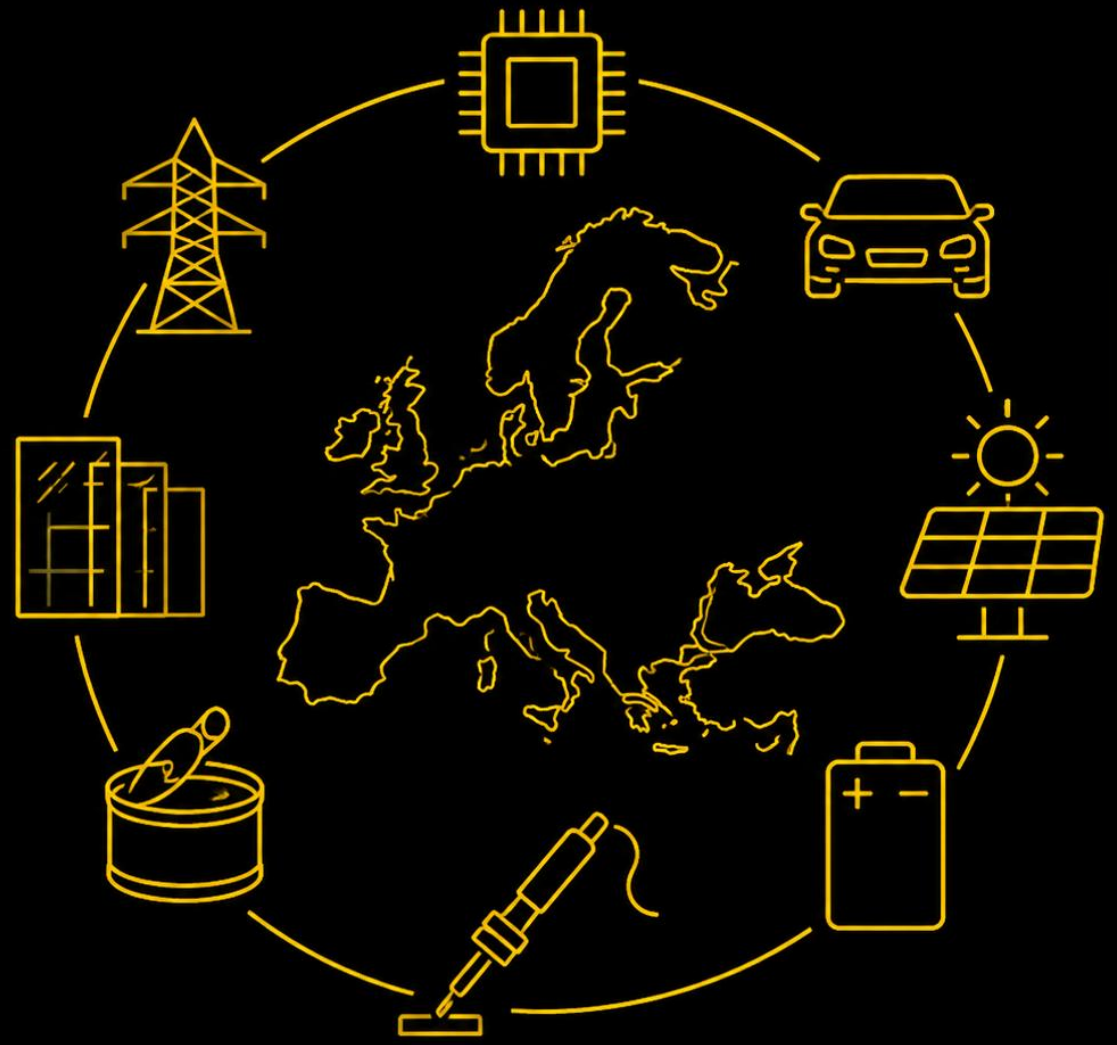
02.

Resolutions, proxies and voting by poll



Business Update.

03.



Joe David
Managing Director

Elementos (ELT:ASX) has two mature tin projects primed for development.

Oropesa Project

Andalucia, Spain

Strategic role

The EU mine-to-metal supply anchor.

Status

DFS Completed
(Advanced Development)

Ore Reserves

Tin

Mineral Resources

Tin
Zinc

Key advantage

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



Cleveland Project

Tasmania, Australia

Strategic role

Global multi-commodity upside.

Status

Metallurgical test work
Exploration
Scoping Study
Development

Ore Reserves

Tin (Tailings)

Mineral Resources

Tin (Hard Rock)
Copper
Tungsten

Other Identified Minerals

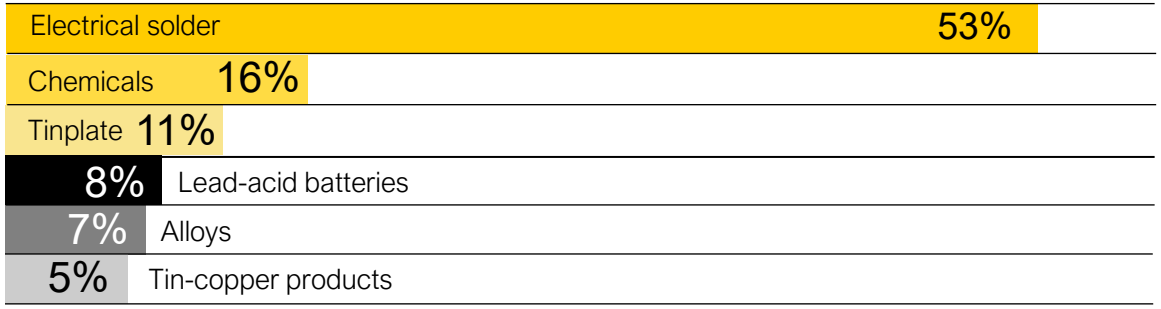
Rubidium
Fluorite
Molybdenum
Bismuth
Gold
Silver

More AI. More data. More energy. More tin.

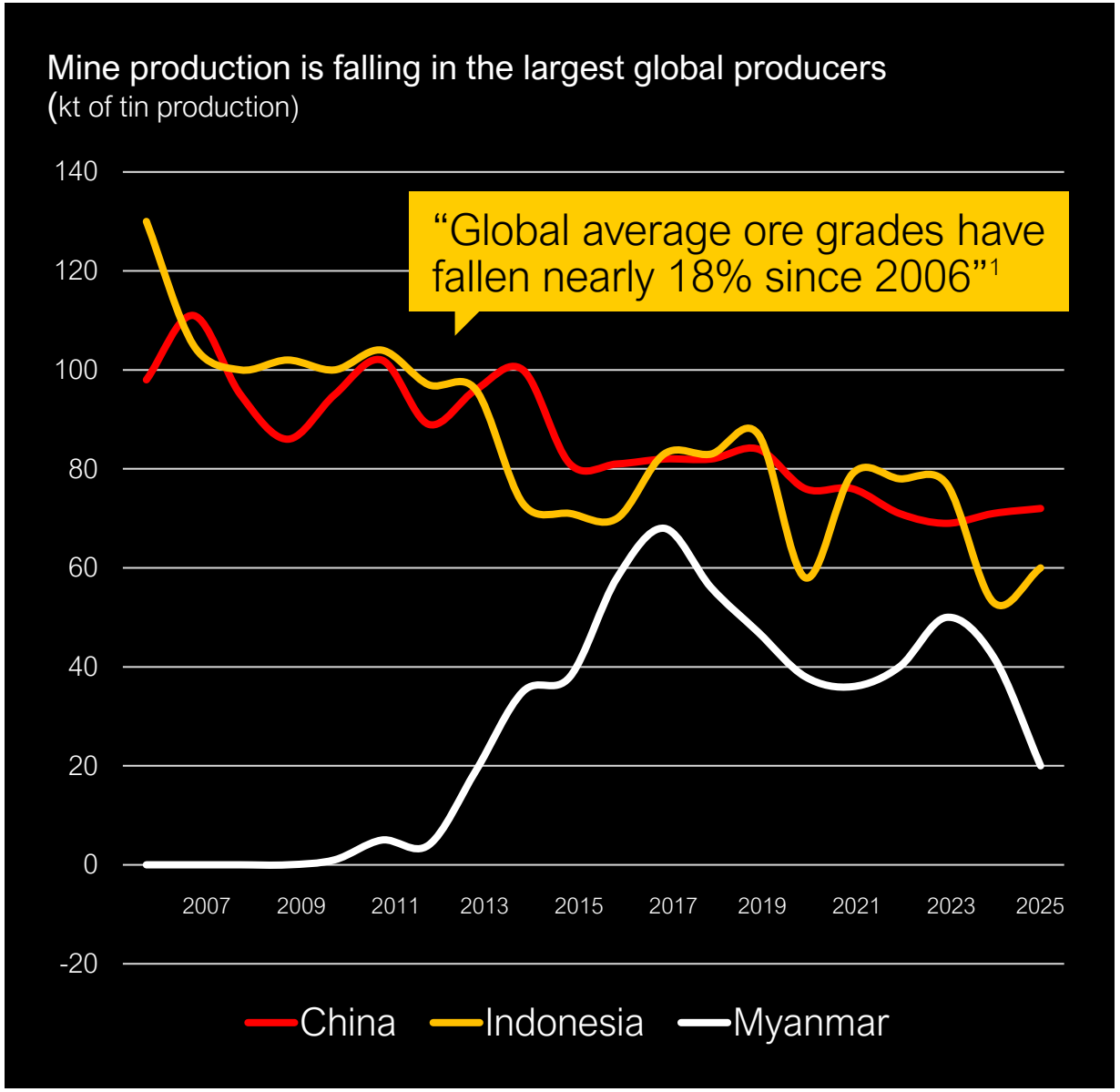
- Tin, as electrical solder, is the foundational "glue" of modern tech.

"+26% growth in solder use in next 10-years"[1]

- However, supply growth remains non-existent. Major producing regions such as Indonesia and Myanmar have been plagued by export restrictions and mine disruptions and falling grades.
- North America and Europe produced zero tonnes in 2025 and are mostly dependent on China and developing countries where many sources have been depleting and tin supply is falling.



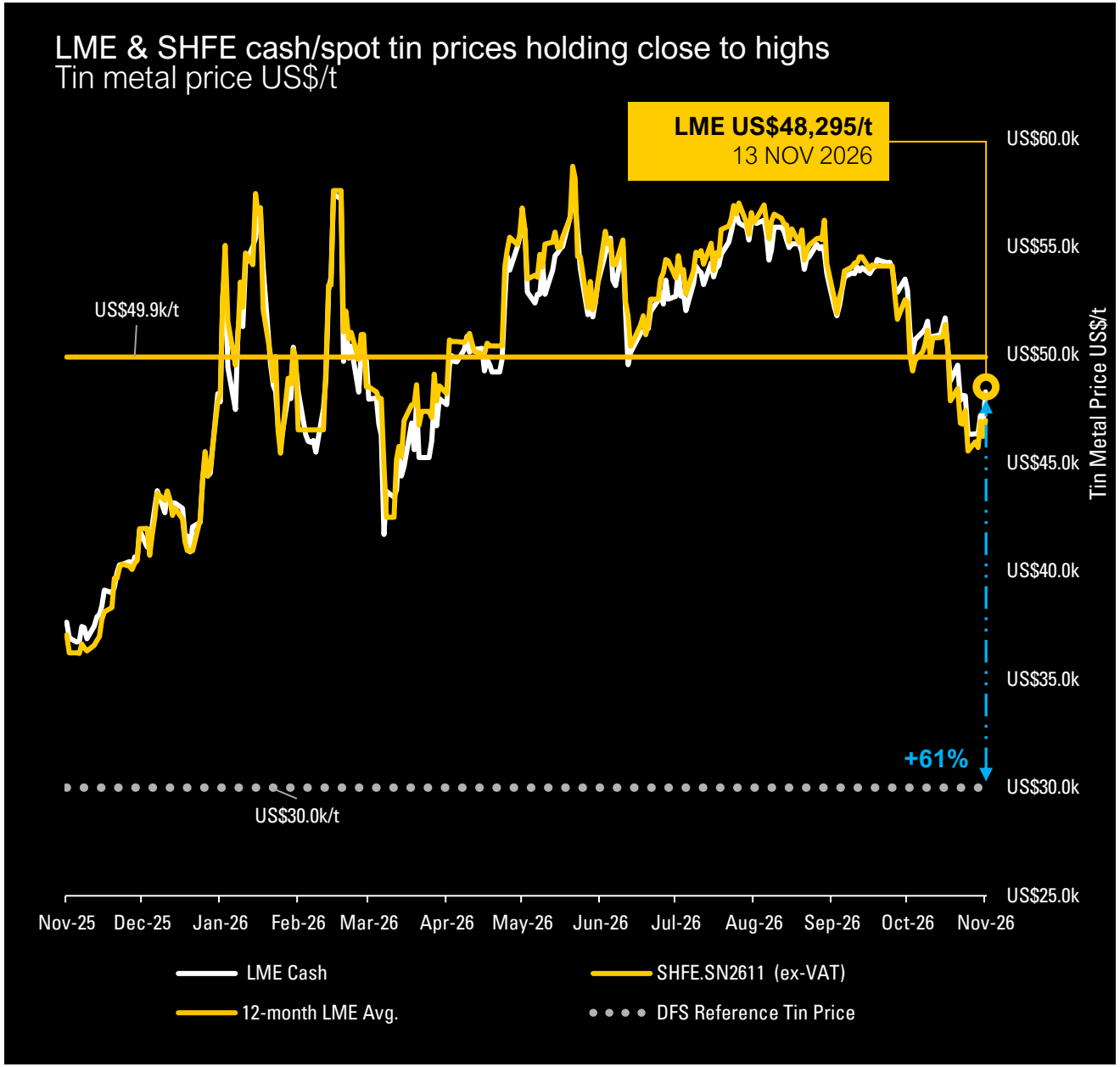
Source: ITA Tin101 March 2026



Source[1]: ITA, International Tin Conference, Seville (May 2026)

Tin prices have settled around $50,000/t as global supply constraints remain unresolved whilst demand remains solid in the market.

- The tin price reached an all-time-high of US$58,900/t in 1H2026, driven by supply constraints and growing demand.
- The LME tin price has averaged US$49.9k/t over the last 12 months, 66% above the US$30,000/t DFS reference price (April 2025). The current spot price is 61% above it.
- The tight market, combined with tin's scarcity and supply concentration in lower supply security nations such as China, Indonesia & Myanmar and ongoing conflict in the DRC has elevated its status as a critical metal.
- The supply/demand imbalance has driven a ~28% rise in tin over the last 12 months, from around US$37,650/t to US$48,295/t.



The Oropesa Project is the only tin mine in development within the European Union. And one of the few vertically integrated ‘mine-to-metal’ tin platforms globally.



Oropesa Mine
Fuente Obejuna, Spain

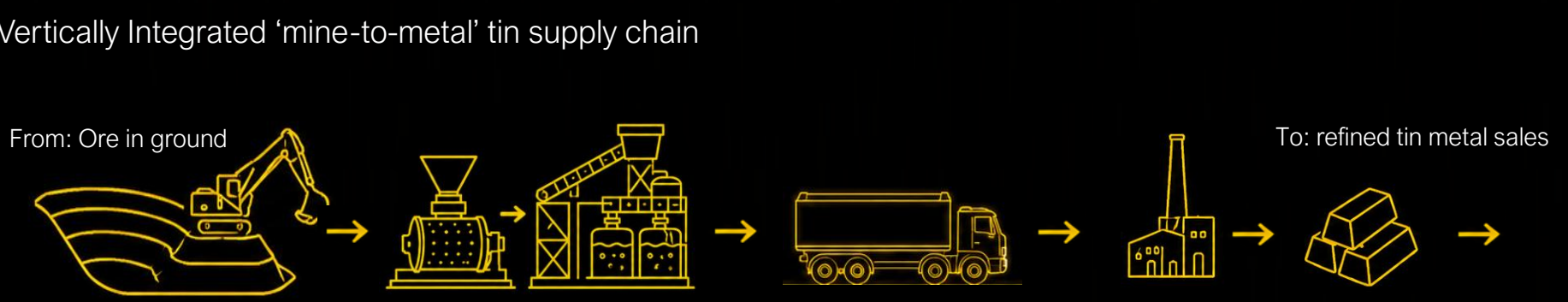
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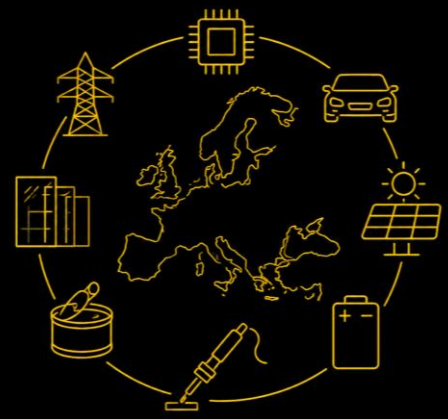
Robledollano Smelter
Extremadura, Spain

=

European Tin Supply
Only ‘domestic’ primary refined tin supply

Vertically Integrated ‘mine-to-metal’ tin supply chain





Mining

DFS Completed
Advance Permitting

Maiden Ore Reserve

15.90Mt

0.36% Sn

Processing / Concentration

Over an initial operating life of 12 years the project will produce ~5,400t of tin concentrate per year.

Containing 10% of Europe’s tin demand and 1% of global supply

Concentrate Transport

Only 220km trucking distance between Oropesa and Robledollano.

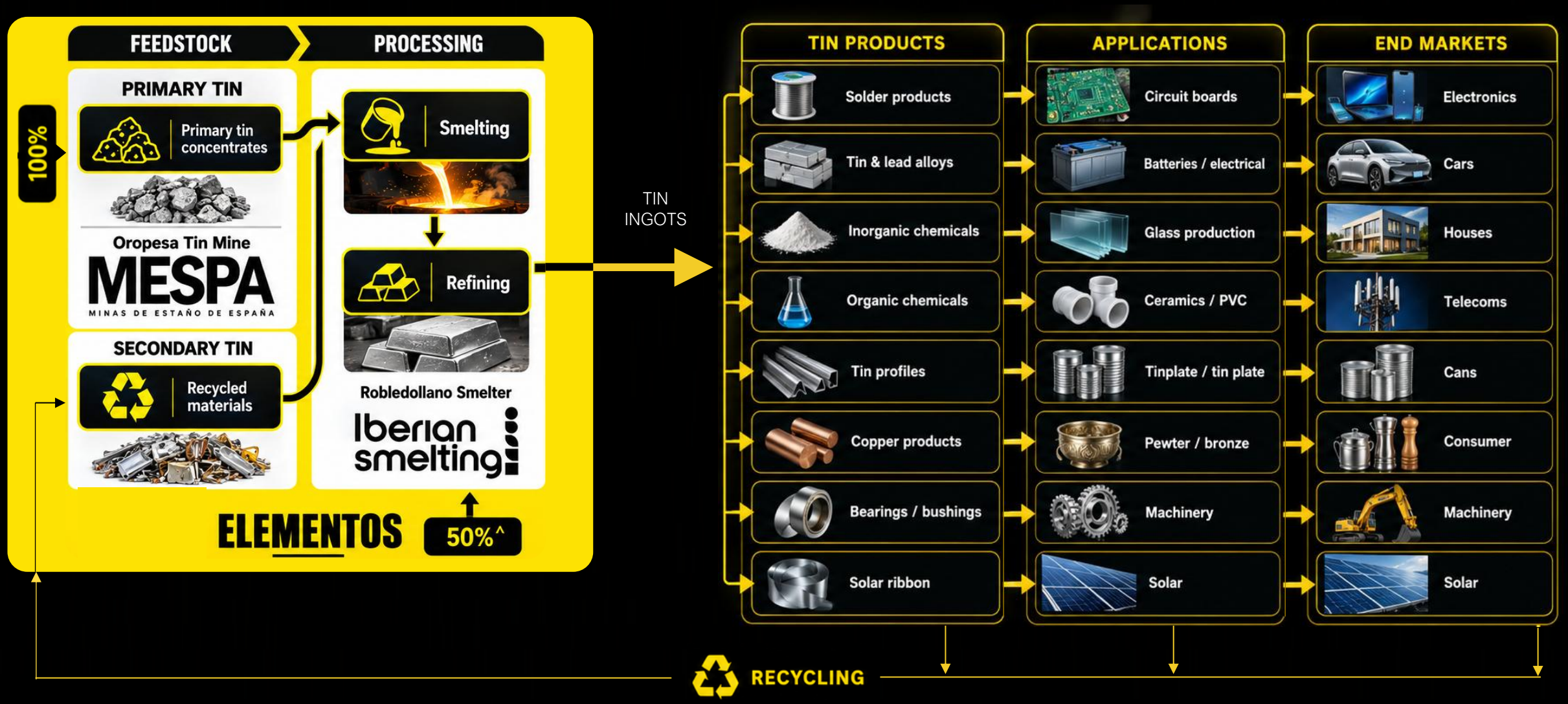
Smelting & Refining

Elementos has a binding 5-year option to acquire 50% ownership stake of Iberian Smelting SL, becoming the only primary tin metal supply within the EU.

Sales into European tin market

European & North American tin buyers currently pay US$700-1,500/t above the reference LME price for refined tin metal deliveries

Elementos has secured critical parts of the EU tin supply chain



Source: ITA Presentation TIN101 Making the Future, ^Call option (binding, unconditional)

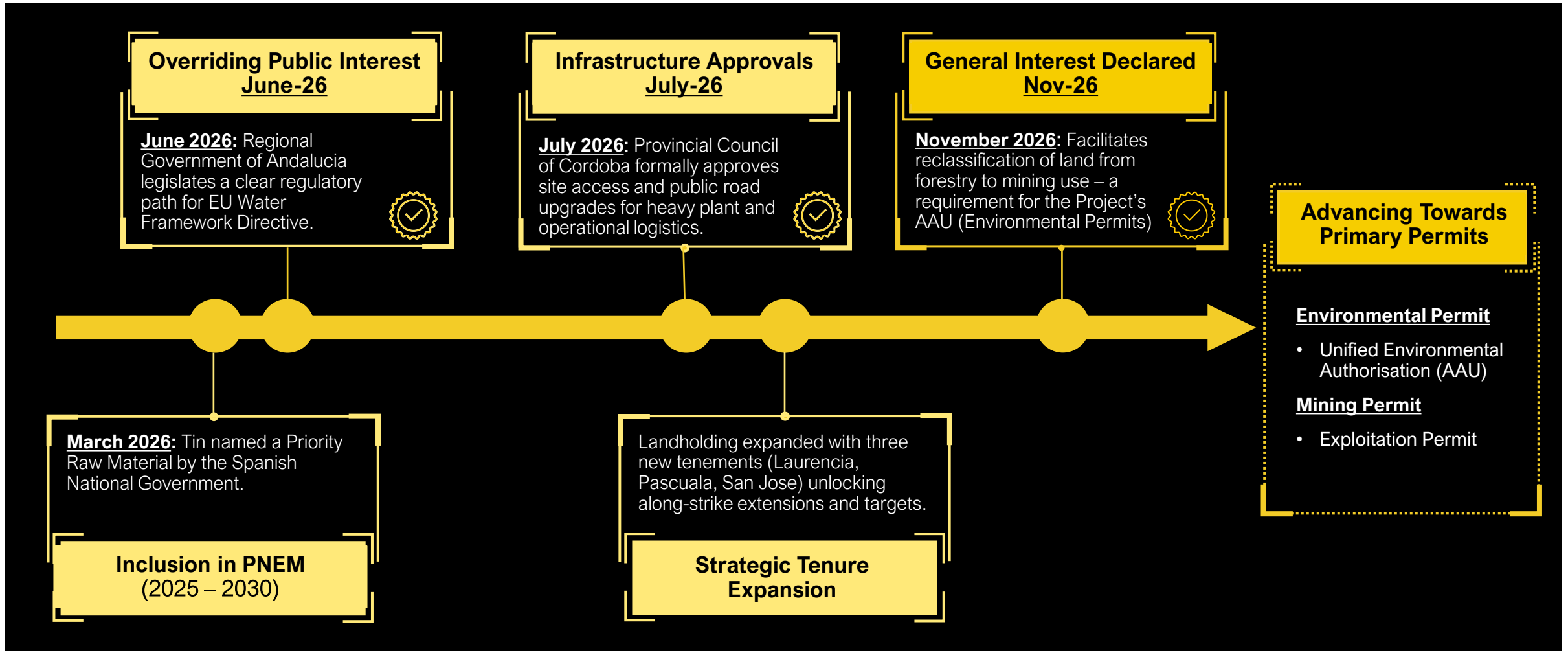
Oropesa Project has strong government support, recent approvals progression and critical mineral tailwinds.

- Regional Government of Andalucia declares Overriding Public Interest (June-2026) over project clearing regulatory pathway
- Tin included within list of Priority Raw Materials by the Spanish Government's new National Mining Exploration Program (PNEM 2025–2030).
- Tin has become increasingly strategic because manufacturers across Europe and North America are struggling for supply in conjunction with seeking future supplies which meet strict non-conflict, responsibly sourced and secure supplies of tin to service advanced manufacturing sectors.
- Tin is listed as a critical mineral in USA, Cananda, UK, Indonesia, Japan, Korea (a Strategic Mineral in Australia) and many other allied nations - unlocking further potential for government support, strategic investment, export credit agencies, EU funding initiatives and premium strategic customers.



Elementos Managing Director Joe David (R) with Andalucian Minister of Mines & Energy Jorge Paradela (L) following the Minister's speech at The International Tin Conference in Seville in May-2026

Oropesa is achieving regulatory momentum in Andalucia.



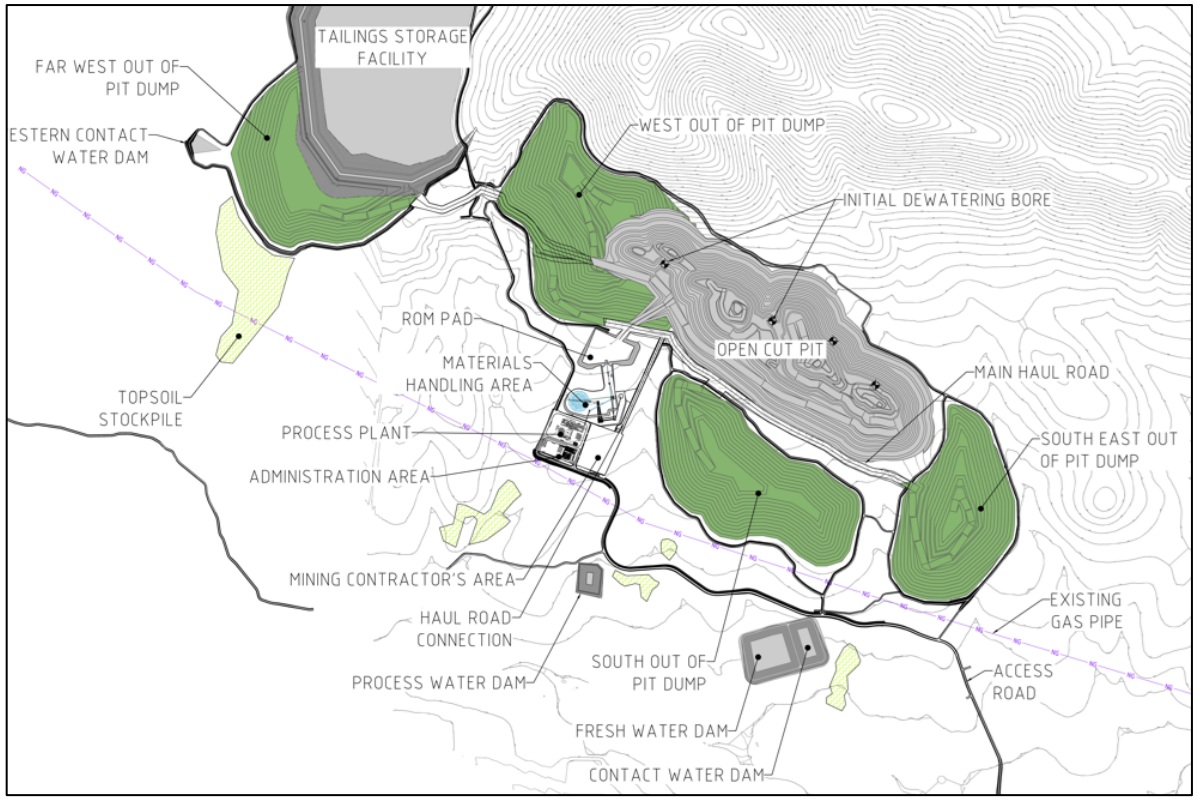
Oropesa is not just an exploration concept, it's a development-ready project.

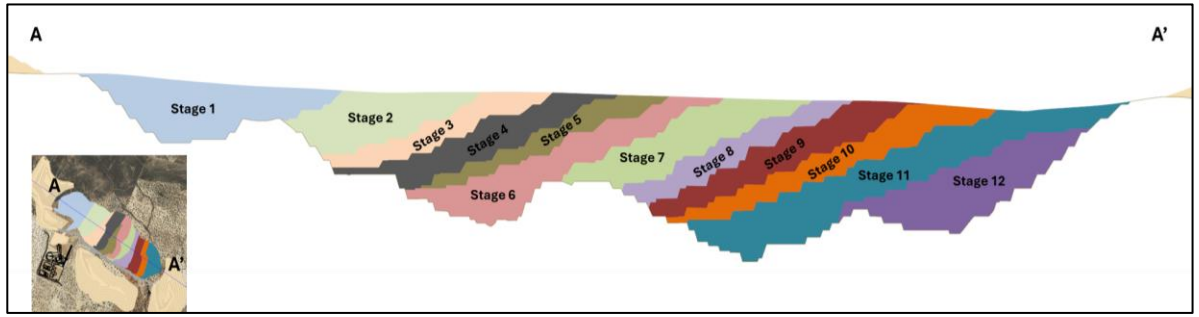
- **Definitive Feasibility Study** completed with engineering, mine planning and financial outcomes defined
- Project significantly de-risked with a clear pathway towards FID.

Maiden Ore Reserve	Annual ROM (Ore)production
15.9Mt	**1.36Mt**
Annual production (contained tin)	Initial Life of Mine
3,405t	**12 years**

*Refer ASX Release dated 4 April 2025 *Oropesa Tin Project: Definitive Feasibility Study (DFS) Results and Maiden Ore Reserve Statement*

Please note that this table has been rounded for compliance, which may lead to differences in reporting





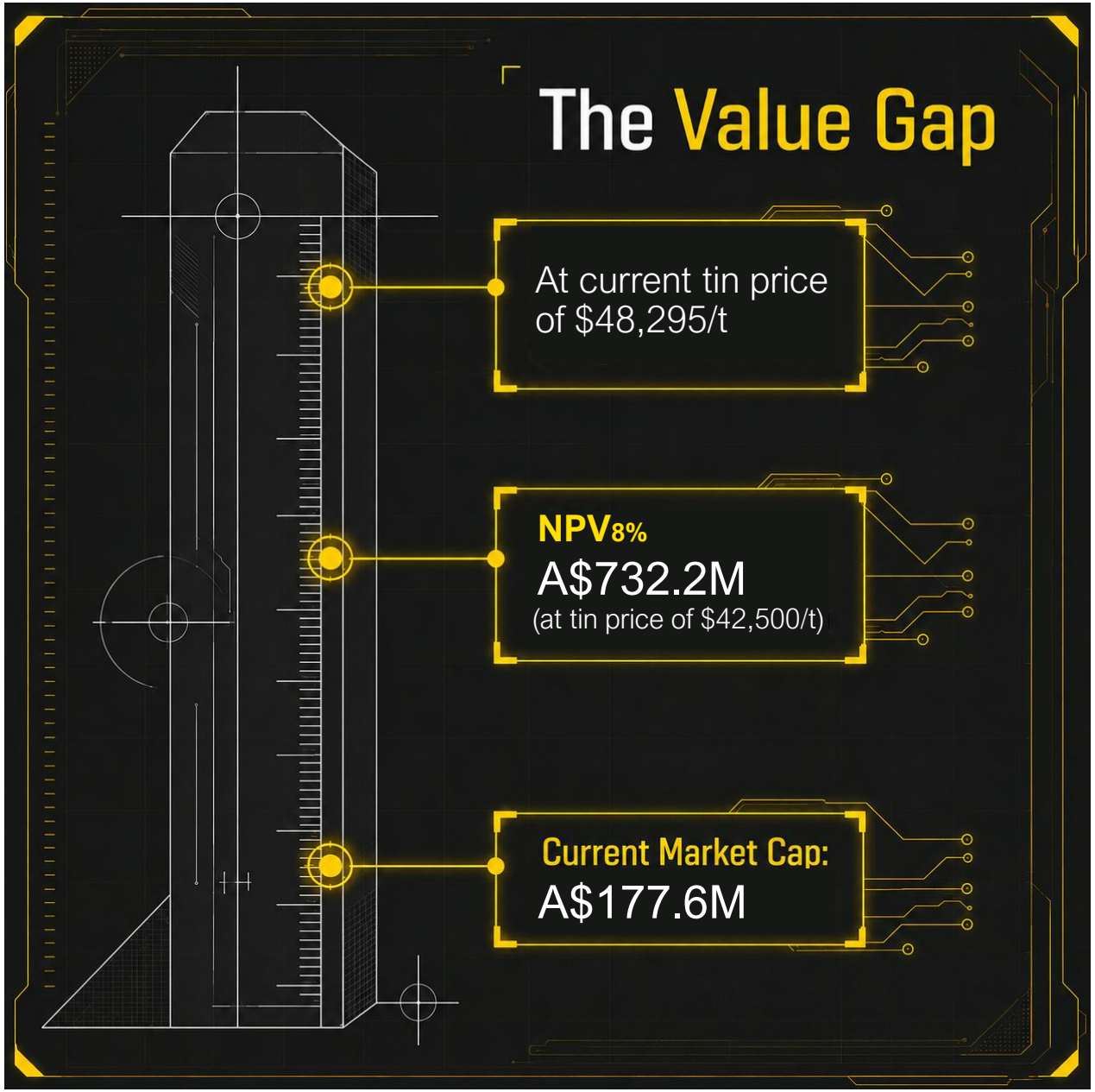
Oropesa has exceptional project economics.

Oropesa is a robust financial project with strong leverage to tin prices*.

*Refer ASX Release dated 4 April 2025 *Oropesa Tin Project: Definitive Feasibility Study (DFS) Results and Maiden Ore Reserve Statement*

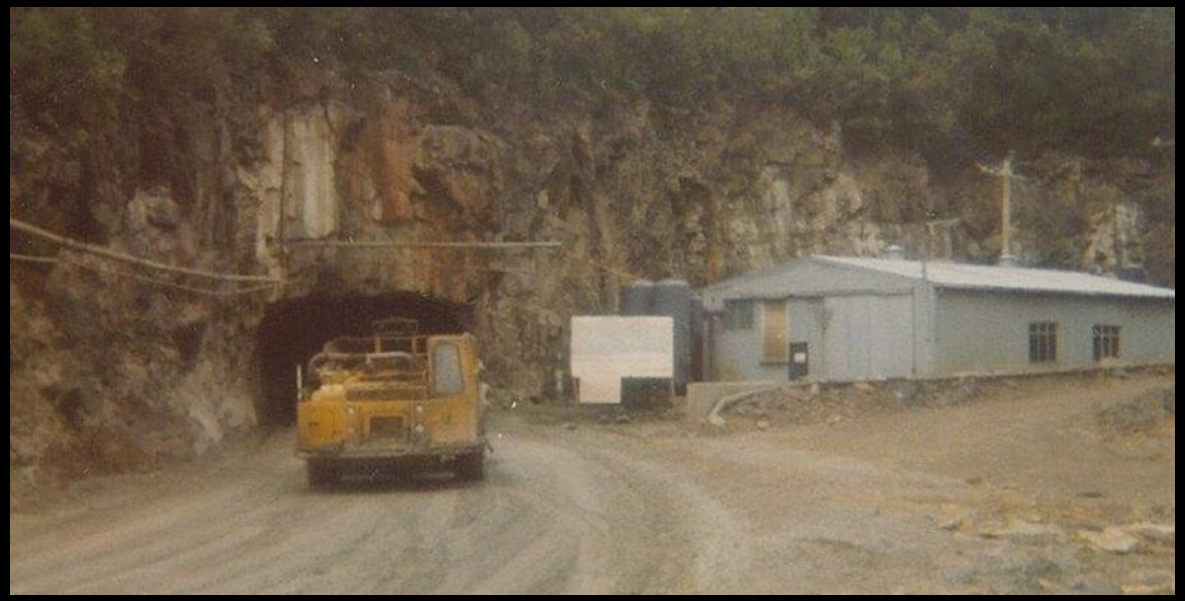
[1] *LME cash price, 13 November 2026*

Based on the DFS reference tin price of **US$30,000/t**	Based on a DFS sensitised tin price of **US$42,500/t**
$NPV_{8\%}$ (pre-tax, ungeared, real)	$NPV_{8\%}$ (pre-tax, ungeared, real)
A$270M	**A$732.2M**
Internal Rate of Return (US$30,000/t, pre-tax)	Internal Rate of Return (US$42,500/t, pre-tax)
25.6%	**48.6%**
Capital payback	Capital payback
2.7 years	**1.5 years**

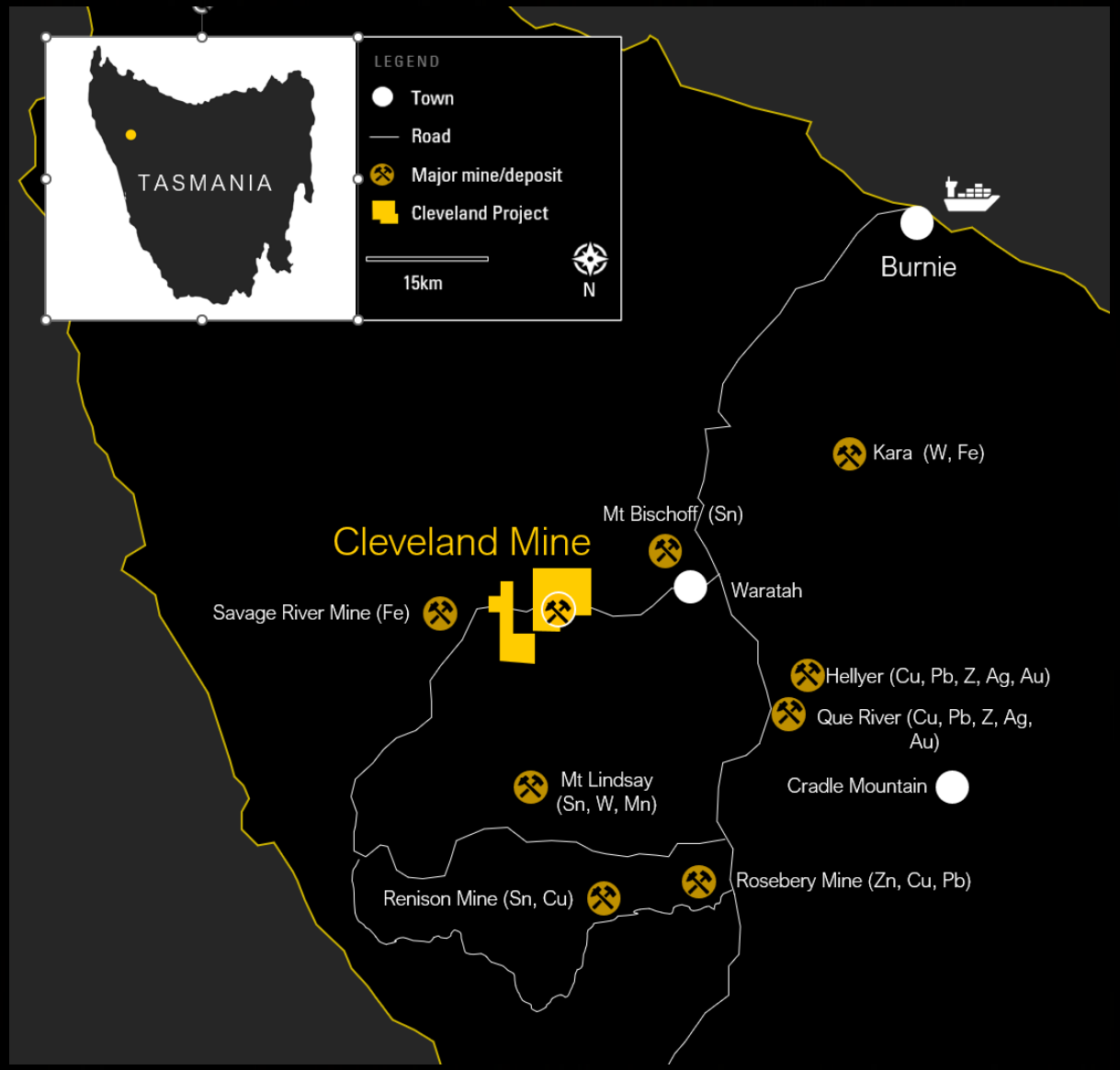


The Cleveland Tin Mine offers advanced multi-commodity optionality in mineral rich north-west Tasmania.

100%-owned historical mining operation with a growing basis of restart opportunities



Operated as underground **tin** (and by-product **copper**) mine for 27-years.



Cleveland is a historic tin producer, multi-commodity system.

2024 drilling and assays from previously sampled historic core prove Cleveland is more than just a tin mine.

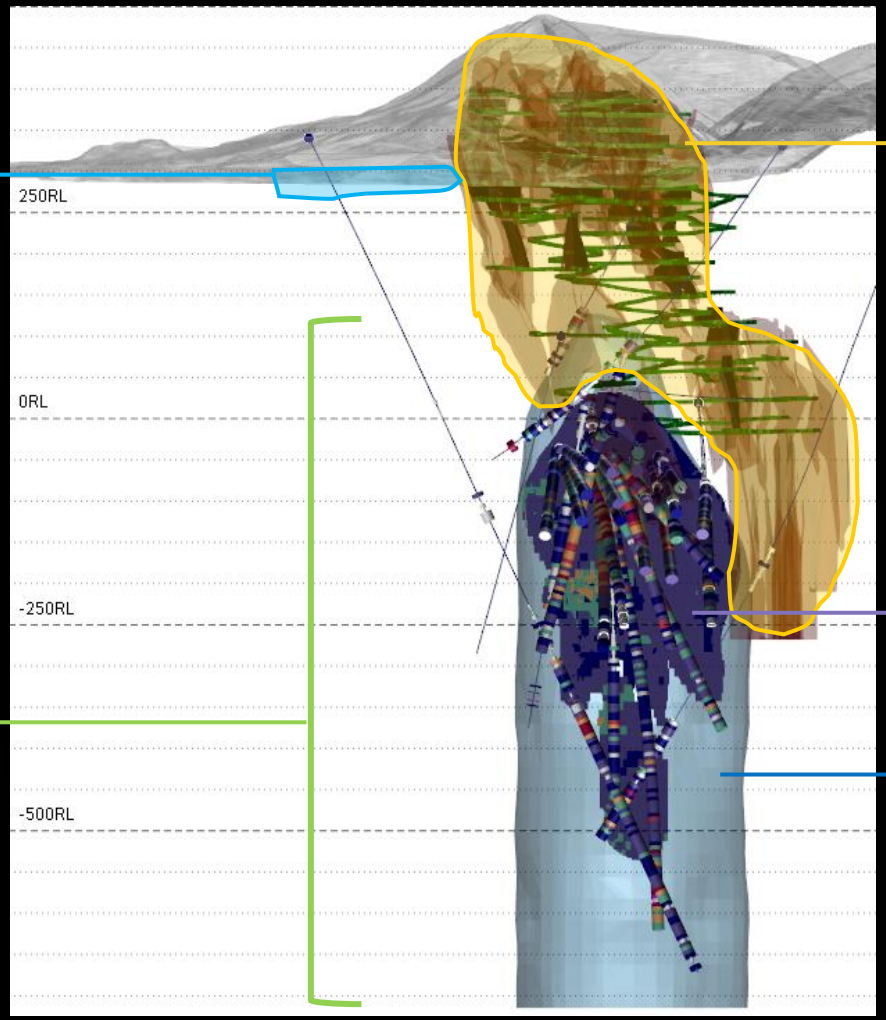
Tin and copper tailings JORC Reserve[2]

3.70 Mt

0.29% Sn | 0.13% Cu

The Foleys Zone

Tungsten
Rubidium
Bismuth
Fluorspar
Bismuth
Molybdenum



Tin and copper JORC Resources[1]

7.47Mt

0.75% Sn | 0.30% Cu

Tungsten JORC Resources[3]

8.49Mt

0.24% WO_3

Tungsten JORC Exploration Target[4]

32Mt – 90Mt

0.24% WO_3
Cut-off 0.175% WO_3

0.17% WO_3
Cut-off 0.05% WO_3

[1] All resources calculated using a 0.35% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 26 September 2018.

[2] This information was prepared and first disclosed in 2015 under the JORC Code 2012. It has not been updated since on the basis that the information has not materially changed since it was last reported

[3] All resources calculated using a 0.17% WO_3 cut-off grade, This information was first disclosed under the JORC Code 2012 on 04 February 2026

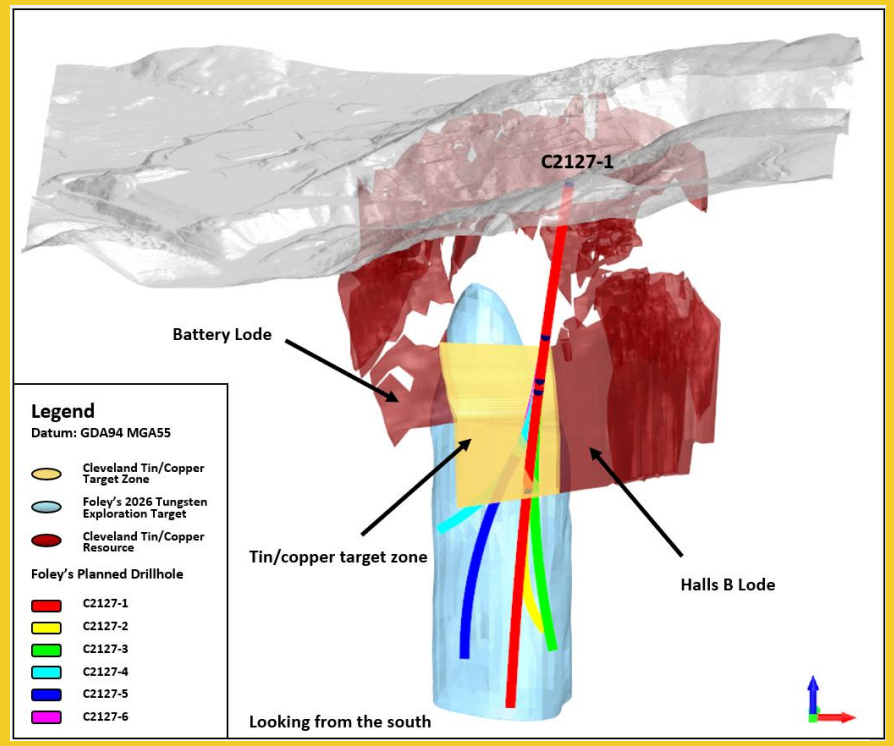
[4] This information was first disclosed under the JORC Code 2012 ion 04 February 2026.

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

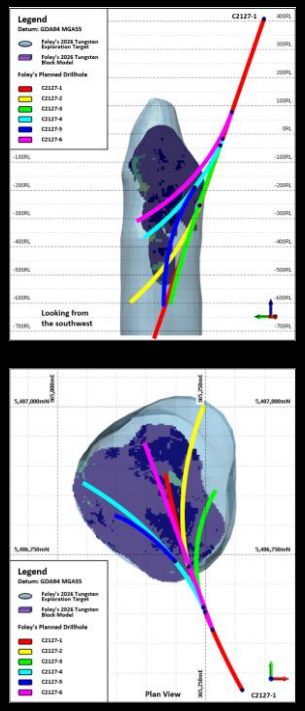
See Appendix-3 for further assumptions

Cleveland tin and tungsten resource growth drilling program underway.

3,600m diamond drilling program commenced early November 2026.



View looking north (from the south) of the planned drilling into the prospective tin/copper stratigraphy between the Halls B Lode and Battery Lode, that has not been drill tested by historical drilling campaigns.



Plan and Section views of the planned diamond drilling target at Cleveland

- **Untested tin-copper targets:**

  Drilling will investigate prospective extensions between historically productive tin lodes, with no historic drilling

- **Substantial tungsten exploration upside**:

  Program will target the Foleys Zone tungsten 32-90Mt Exploration Target,

- **Further critical minerals targeted:**

  Drilling will also seek to intersect additional molybdenum, bismuth, rubidium and fluorite mineralisation, previously =intersected and assayed

- **Cost-efficient and responsible drilling:**

  A single pad with a 1,200m parent hole and five daughter holes will provide multiple intersections of the target zones while minimising surface disturbance.

Elementos (ASX:ELT) **corporate overview**

Share price

A$0.38

17 November 2026
52 week high $0.55, low $0.225

Market capitalisation (undiluted)[2]

A$175.4M

17 November 2026

Shares on issue

438.6M

17 November 2026
+ 11.2m unlisted options (various strike prices)
+ 4.68m unlisted performance rights

Cash[2]

A$38.6m

26 October 2026

Debt

A$0.0M

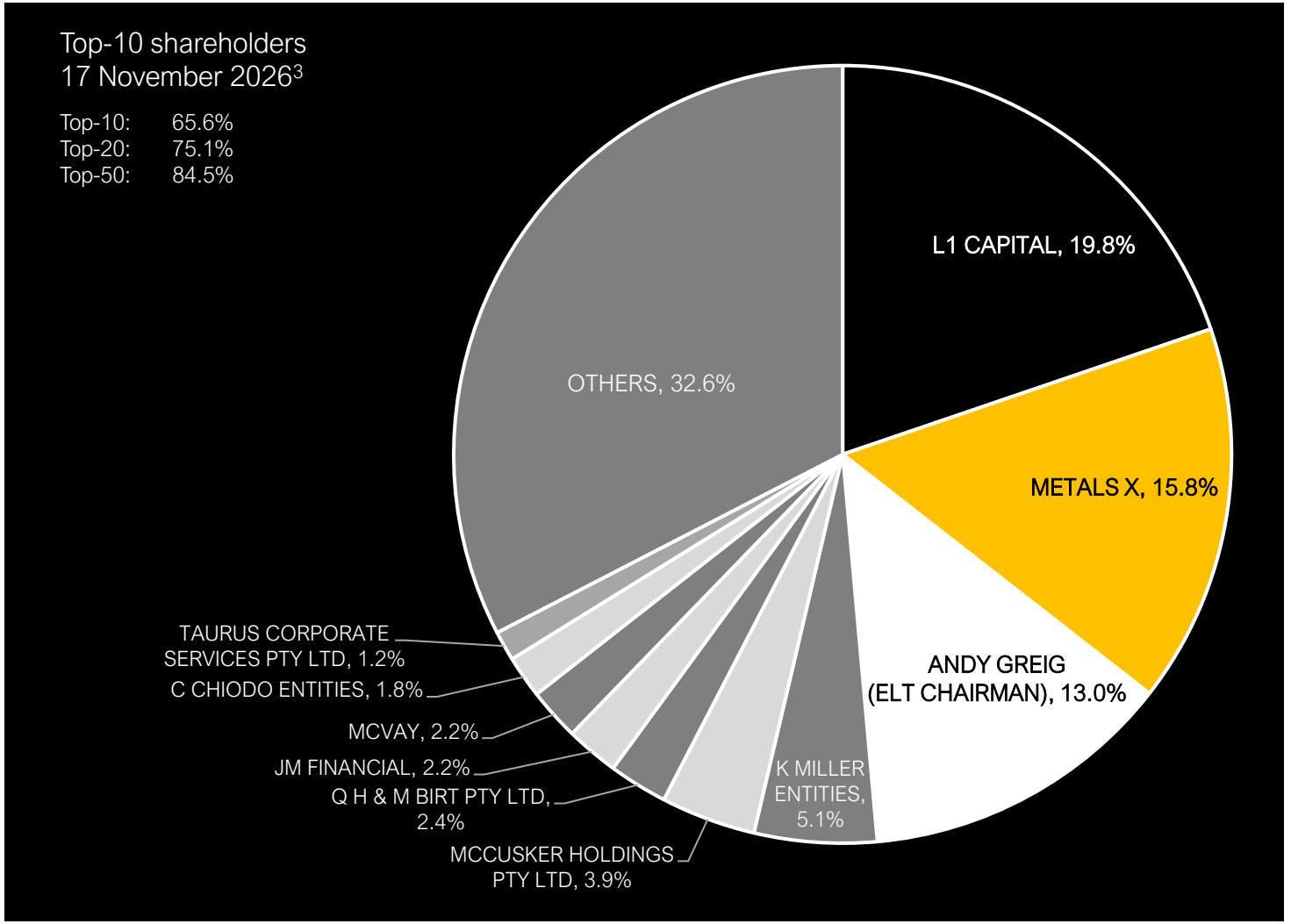
17 November 2026

Enterprise value[1,2]

A$136.8m

17 November 2026

[1] Please note difference in data dates for EV calculation (Mcap – Cash + Debt = EV)
[2] Unaudited and rounded figures quotes



Progress delivered in 2026, and the milestones that come next.

Delivered in 2026

June 2026	Overriding Public Interest granted for Oropesa
July 2026	Site access and road approvals, Córdoba
August 2026	Robledollano smelter option unconditional
November 2026	General Interest Declaration for Oropesa
November 2026	Cleveland 3,600m drilling program under way

Next

- Unified Environmental Authorisation (AAU)
- Exploitation Permit
- Offtake and debt structuring
- Final Investment Decision on Oropesa
- Exercise of the smelter option
- Cleveland drilling results and studies

Questions.

04.

Shareholders are invited to ask questions of the Board and management.



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Disclaimer.

Competent Person Statements

The information in this Presentation that relates to Mineral Resources for the Cleveland Project has been extracted from the Company's ASX Announcement on 30 August 2024 "Cleveland tungsten mineralisation updated".

The information in this Presentation 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 Presentation 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 Presentation that relates to Exploration Results for the Cleveland Project has been extracted from the Company's following ASX Announcement:

1. Exploration Diamond Drilling Results for the Cleveland Tin Project, 01 June 2018
2. Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26 September 2018
3. Fluorite Confirmed at Cleveland Project, 3rd March 2023
4. Oropesa Tin Project – 2023 Mineral Resource Update, 14 February 2023
5. Maiden Zinc Mineral Resource Estimate for Oropesa Tin Project, 29 November 2023
6. High Grade Copper & Gold intersected at Cleveland Project, 18th June 2024
7. Additional High-Grade Tin & Copper hit at Cleveland Project, 10th July 2024
8. Further high-grade tin and copper intersected at Cleveland Project,19th July 2024
9. Tungsten and Critical Minerals Assays at Cleveland Project, 20 August 2024
10. Oropesa Tin Project: Definitive Feasibility Study (DFS) Results and Maiden Ore Reserve Statement, 04 April 2025
11. Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project, 04 February 2026

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement 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 estimates in those announcements continue to apply and have not materially changed.

The Ore Reserves underpinning the production target set out in this announcement have been prepared by a Competent Person as defined in the JORC Code 2012.



Appendix 1:

Oropesa Mineral Resource Estimate[4] & Maiden Ore Reserve Tables[10]

OROPESA TIN PROJECT FEB-2023 MINERAL RESOURCE ESTIMATE[4]				
Resource Classification	Sn%	Resource Tonnes	Contained Tin Metal (tonnes)	MRE Contribution (%)
Measured	0.36	7,418,212.0	26,800.5	38%
Indicated	0.41	11,113,471.0	45,012.1	57%
Subtotal: Measured & Indicated	**0.39**	**18,531,683**	**71,812.6**	**95%**
Inferred	0.38	1,070,700	4,021.0	5%
Total	**0.39**	**19,602,383**	**75,833.6**	**100%**

Notes:
1. 2023 Oropesa Tin Mineral Resource Estimate at a 0.15% Sn cut-off

OROPESA 2023 MINERAL RESOURCE ESTIMATE – ZINC [8]				
Resource Classification	Zn%	Resource Tonnes	Contained Zinc Metal (tonnes)	MRE Contribution (%)
Measured	0.37	8,664,418	31,670	32%
Indicated	0.39	14,052,877	54,356	55%
Subtotal: Measured & Indicated	**0.38**	**22,717,295**	**86,026**	**86%**
Inferred	1.32	1,028,073	13,545	14%
Total	**0.42**	**23,745,368**	**99,571**	**100%**

Notes:
1. 2023 Oropesa Zinc Mineral Resource Estimate at a 0.05% Zn cut-off

April-2025 TIN MAIDEN ORE RESERVE[19]				
Reserve Category	Sn%	Tonnes (M Tonnes)	Contained Sn Metal (tonnes)	Reserve Contribution (%)
Proved	0.34	6.1	21,028.0	38%
Probable	0.37	9.8	36,866.0	62%
Total	**0.36**	**16**	**57,894.0**	**100%**

Notes:
1. All figures are rounded to reflect appropriate levels of confidence, apparent differences in totals may occur due to rounding.
2. A cut -off grade of 0.15% Sn has been applied.
3. Tonnages are expressed on a ROM basis, incorporating the effects of mining losses and dilution.
4. The reference point at which these ore reserves are defined is as the ore is delivered to the ROM Pad.

Appendix 2:

Cleveland Mineral Resource Estimates [2] & Exploration Target [11]

CLEVELAND TIN & COPPER PROJECT SEP-2018 MINERAL RESOURCE ESTIMATE					
Resource Classification	Sn%	Resource Tonnes (Mt)	Contained Tin Metal (kt)	Cu (%)	Contained Copper Metal (kt)
Indicated	0.75	6.23	46.7	0.30	18.7
Inferred	0.76	1.24	9.4	0.28	3.5
Total	0.75	7.47	56.1	0.30	22.2

Notes:
1. 2018 Cleveland Tin & Copper Mineral Resource Estimate at a 0.35% Sn cut-off

CLEVELAND TUNGSTEN FEB-2026 MINERAL RESOURCE ESTIMATE			
Resource Classification	WO_3%	Tonnes (Mt)	Contained Tin Metal (kt)
Inferred	0.24	8.49	20.6
Total	**0.24**	**8.49**	**20.6**

Notes:
1. A cut -off grade of 0.175% WO_3 has been applied.

CLEVELAND TAILINGS AUG-2015 ORE RESERVE STATEMENT					
Reserve Category	Sn%	Tonnes (Mt)	Contained Tin Metal (kt)	Cu (%)	Contained Copper Metal (kt)
Probable	0.29	3.7	11.0	0.13	4.8
Total	**0.29**	**3.7**	**11.0**	**0.13**	**4.8**

Notes:
1. A cut -off grade of 0.0% Sn has been applied.

CLEVELAND TUNGSTEN FEB-2026 EXPLORATION TARGET		
Exploration Target cut-off grade WO_3%	Tonnes (Mt)	WO_3%
0.05%	90	0.17%
0.175%	32	0.24%

Notes:
1. Variable cut -off grades have been tabularized above
2. 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.

Appendix 3:

Cleveland Tin Project
Exploration 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. Spatially 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.