ELEMENTOS
TOMORROW'S TIN

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ASX RELEASE

Tungsten Grades Substantially Upgraded at Cleveland Project

Highlights:

- **X-Ray Transmission (XRT) ore sorting test work of tungsten mineralisation at Cleveland Project, Tasmania, has delivered significant upgrades:**
  - **Grade Uplift = 4.1x (410%, from avg. 0.24% WO_3 to 0.98% WO_3)**
  - **Tungsten Recovery = 87%**
  - **Mass Reject = 79%**
- **Additionally, a low-grade tungsten samples was also processed with very impressive upgrades:**
  - **Grade Uplift = 6.8x (680% from avg. 0.06% WO_3 to 0.38% WO_3)**
  - **Tungsten Recovery = 69%**
  - **Mass Reject = 90%**
- **Future process flow sheet to strongly consider XRT ore sorting (of at least the tungsten material).**
- **XRT ore sorting offers potential to lower construction, operating and processing costs (by sizing to a smaller processing plant, for similar mineral output), improve ore blending, reduce tailings and rock waste.**
- **Cleveland's historic Mineral Resources Estimate (MRE) for tungsten is currently being re-evaluated with XRT results to be considered when establishing cutoff grades.**
- **Prices for Ammonia Paratungstate (APT), a common intermediate tungsten product, have surged around 80% since the start of the year, reaching US$61,500/t during Q3-2025 following export controls out of China and increased environmental regulations, and increased demand.**

Elementos Limited (Elementos or Company) (ASX: ELT) has increased the potential to lower development costs and increase output at its Cleveland Project in Tasmania after recent XRT ore sorting testwork conducted on tungsten and critical minerals[2] samples from the Foleys Zone delivered outstanding results.

The trial results confirm significant upgrades to tungsten ore grades, recoveries and mass reduction, which materially improves the data to support techno-economic assessment of the project.

The Foleys Zone is a polymetallic deposit which sits under the historic Cleveland Tin Mine's tin and copper resource[1](See Figure-2). Foleys contains a tungsten MRE of 3.97Mt at 0.28%WO_3[1] which is now being re-estimated following the successful 2024 drilling campaign and sampling of previously un-sampled historic drill holes (currently underway). The 2024 single drill hole intersected over ~465.9m of Tungsten Mineralisation (>0.1%WO_3) including a single continuous zone of 319.5m @ 0.18% WO_3[2].

Elementos Managing Director Joe David commented:

"We have again been reminded of Cleveland Project's potential to be developed as a significant Tin and Tungsten mine. Our ore sorting tests show the high potential to upgrade what we already believe could be a significant tungsten Mineral Resource, as well as increase plant feed grades above other known tungsten mines and developments around the world. All this is being identified whilst tungsten prices have surged above US$61,500/t , highlighting tungsten as one of the most critical and in demand minerals currently in the world."

"Whilst we remain ultimately focussed on bringing the Oropesa Tin Project in Spain online first, we are increasing our energy and focus on further defining Cleveland's value. We are currently re-estimating the Mineral Resources, further evaluating the co-mineralised critical minerals which sit alongside the tungsten, and will soon proceed with metallurgical testwork on these elements. These are the key blocks of data that will then allow us to evaluate the true economic potential of the project."

XRT Ore Sorting

Ore sorting is a process where the grade of ore being fed into a processing plant can be pre-concentrated before the plant, by both increasing the grades and concurrently reducing the mass. This usually has the overall combined economic benefit of reducing the size of the processing plant (or increasing overall mineralised throughput), therefore reducing the required development capital cost and operating costs of the production for a similar revenue. These results published today, support this hypothesis, and can therefore be used when assessing the cut-off grade of a Tungsten Mineral Resource.

Figure 1. *Ore Sorting Tests at the TOMRA Facility processing the tungsten ore from the Cleveland Project, product on the left, waste on the right.*

The ore sorting test work program was carried out at the TOMRA Sorting Solutions facility in Castle Hill, New South Wales using the XRT method. The tungsten mineralisation (wolframite with minor scheelite) has a significantly higher density than the enclosing host rocks which makes it readily detectable using the XRT method.

The ore sorting samples were collected from drill hole C2124A (drilled in 2024) and separated into two bulk samples. Sample W2 comprised 387kg of material with a back-calculated head grade of 0.24% WO_3. Sample W1 comprised 437kg of material with a back-calculated head grade of 0.06% WO_3. The material that was collected was not representative of the mineralisation across the entire Foleys tungsten resource but is considered to be a suitable representation of the ore type for an initial ore sorting test work program.

As previously reported[2], drill hole C2124/C2124A was drilled to a depth of 1,122m. The drill hole tested for extensions to the tungsten Inferred Mineral Resource[1] within the Foleys Zone and identified over 465.9m of tungsten mineralisation (over 0.1% WO_3).

Each sample was subjected to two passes through the XRT ore sorter. The first pass to produce a high-grade product and the second pass as a scavenger on the first pass waste.

The results for the higher grade W2 sample (which remains 14% below the current Mineral Resource grade of 0.28%WO_3) shows excellent potential with an increase in head grade to 0.98% WO_3 from a feed grade of 0.24% WO_3 with a contained tungsten recovery of 87% and a mass reduction of 79%.

Size (mm)	Ore Feed	Results Summary				
		Results	Sorted Grade	Upgrade Factor	W Recovery	Mass Rejection
8-32mm	**W2 0.24% WO_3 (Main Grade)**	Primary Only	0.98%	411%	87%	79%
		Primary + Scavenge	0.66%	280%	92%	67%
	W1 0.06% WO3 (Low Grade)	Primary Only	0.38%	682%	69%	90%
		Primary + Scavenge	0.22%	406%	78%	81%

Table 1. *Tungsten feed grades, sorted grades, upgrade factor, recovery and mass rejection*

The results for the lower grade W1 sample also exceeded ore sorting expectations with an increase in head grade to 0.38% WO_3 (above our current avg. Tungsten Mineral Resource grade) from a feed grade of only 0.06% WO_3 with a contained tungsten recovery of 69% and a mass reduction of 69%.

Further Work Programs

The results from the test work program suggest that there are multiple grade options (lower grade vs. higher grade mining) to be assessed in future technical and economic studies, following the re-assessment of an upgraded tungsten MRE.

The recently sorted ore has also been retained for further metallurgical test work to produce a conceptual process flowsheet for a tungsten concentrate.

Additionally, the sorting results will continue to be assessed for upgrades of the critical minerals suite, of which a number of assays remain outstanding at the date of this report.

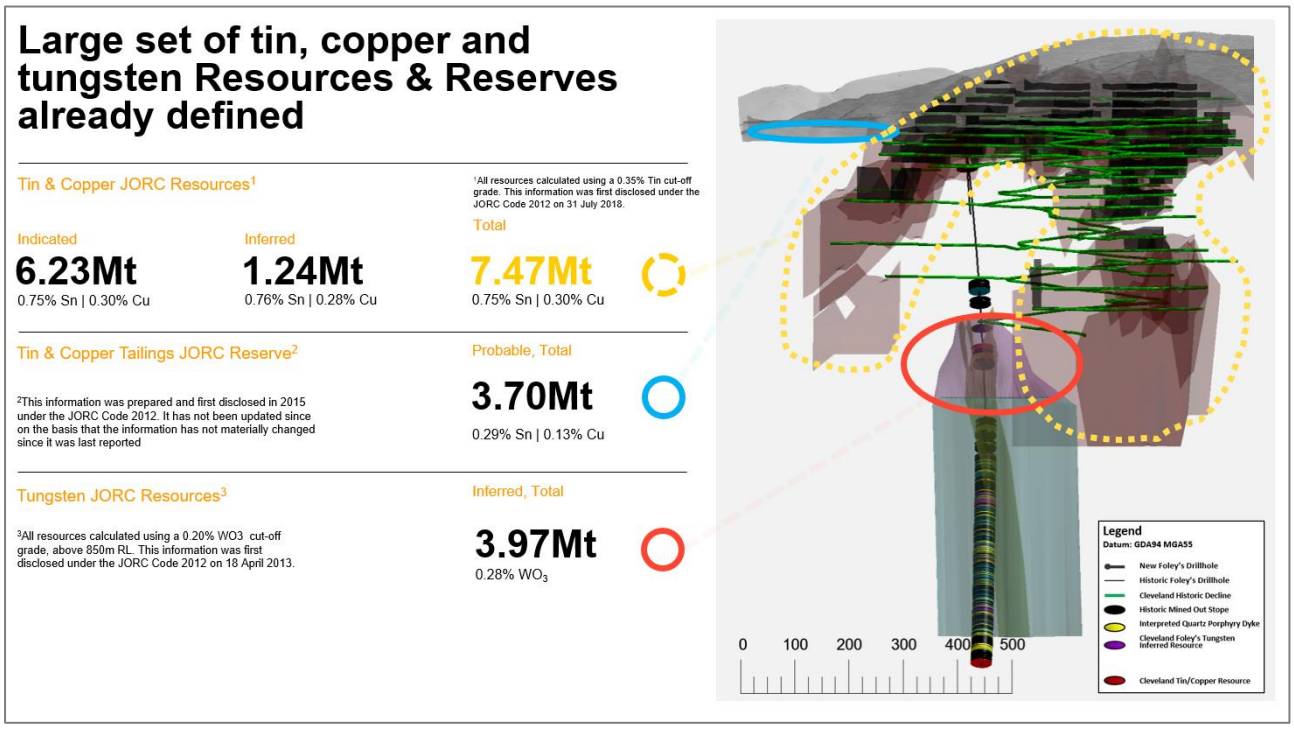

Figure 2. *Summary of the Cleveland Project's current MRE, and a section view of where they sit in relation to the topography and the historic mine workings.*

Overview of Ore Sorting (XRT)

Figure 3 (overleaf) shows a simplified scheme of the principle of an XRT ore sorting unit. This figure shows a "belt" sorter configuration, which means the unsorted material (1) is fed and moving along with the belt. The actual scanning (2) + (3) is happening while the material is moving along with the belt. After scanning and evaluation of the data, compressed air is used to eject the identified objects to one of the bays of the separation chamber (4). Depending on the classification the selected particles are either ejected upwards by air jets or non-ejected. It is important to note that "Eject" refers to the material that the system has been configured to blow out of the material stream; this can be either the waste (Waste Material) or the product (Sorted Material).

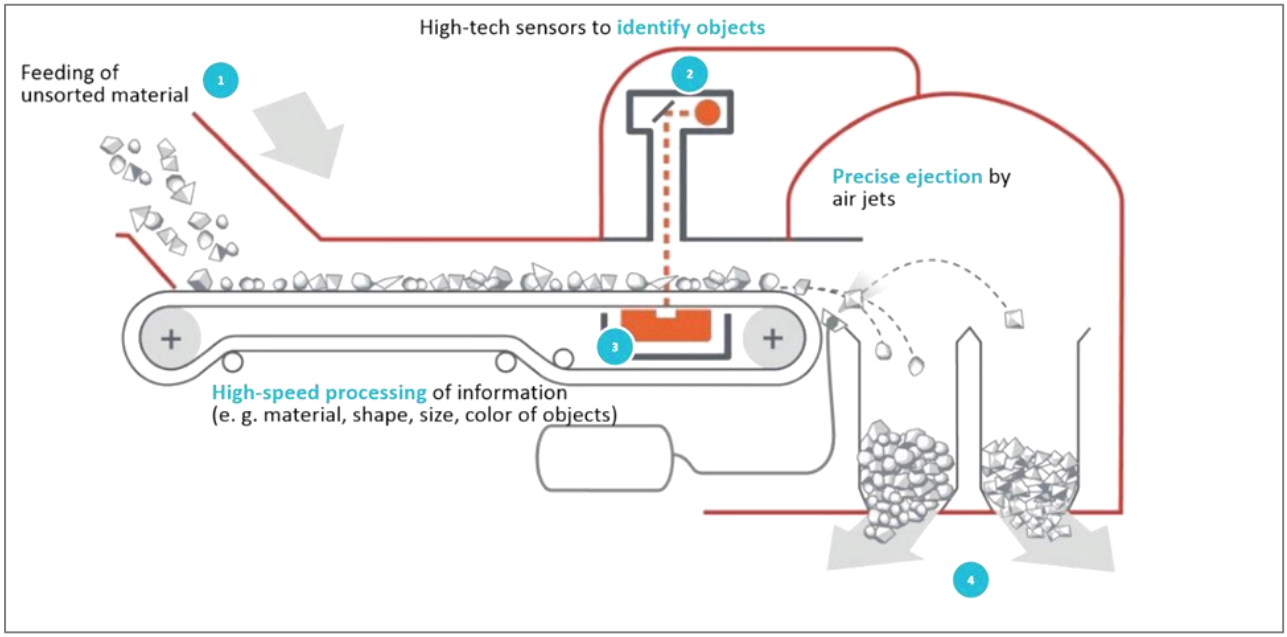

Figure 3. *Simplified scheme of the XRT Ore Sorter principle*

Tungsten prices rising

Ammonia Paratungstate (APT) is a chemical compound used as an intermediate step in the purification and processing of tungsten metal. APT is a precursor material that is chemically treated to eventually produce tungsten metal. APT is the most common price for miners and traders to quote when referencing tungsten and its revenue to a project.

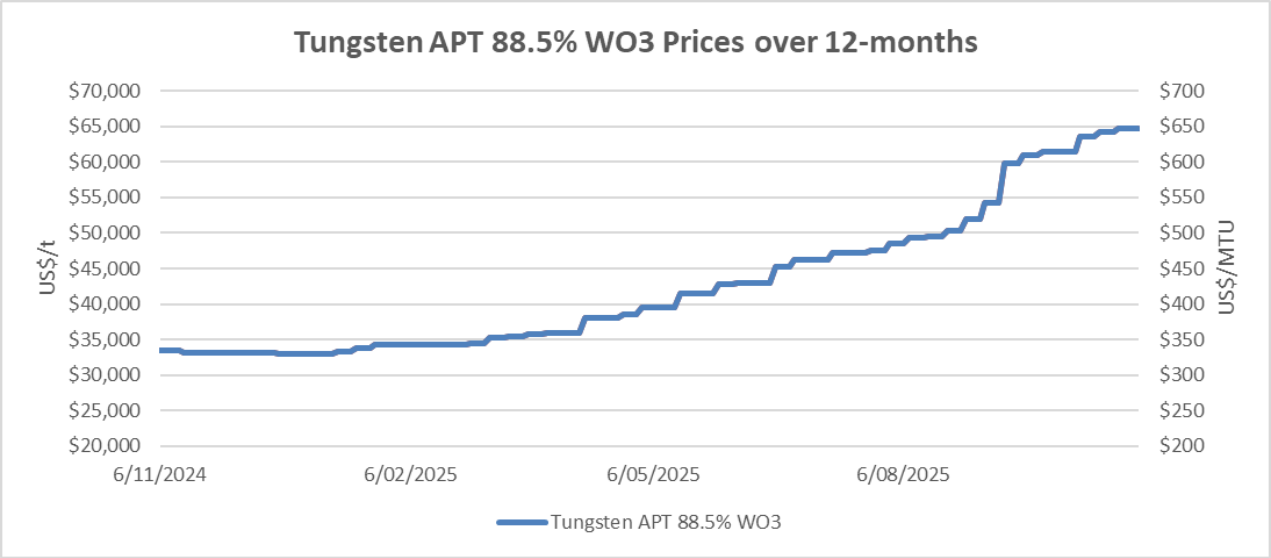

Figure 4. *Ammonium Paratungstate (APT) 'Tungsten' Price in both US$/MTU (LHS) & US$/t (RHS)*

Recent Tungsten (APT) price developments:

- **Price Increases:** APT prices have seen successive increases through 2025, reaching new highs. In early 2025, APT traded around US$330 MTU but surged to a range of US$580–$645 MTU in Europe by mid-September. By October 31, 2025, Chinese domestic APT prices exceeded US$61,000 per tonne, which is roughly equivalent to $613 MTU.

Broader tungsten market drivers:

- **China's export controls:** Since February 2025, China's stricter export controls on tungsten intermediates, a strategic material for both civilian and military use, have significantly disrupted global supply chains. China's APT exports were down 42% in the first half of 2025 compared to the previous year.
- **Stable demand:** Industrial demand for tungsten in products like machine tools, cutting equipment, and robotics remained stable. Additionally, geopolitical instability has stimulated strategic restocking, particularly for military and high-tech applications in Europe and North America.
- **Non-Chinese supply development:** In response to China's supply dominance and restrictions, new non-Chinese sources are expanding. For instance, Almonty Industries' Sangdong mine in South Korea began production in late 2024 and is ramping up to provide new global supply.
- **Supply shortfalls:** Despite new capacity, Chinese mine output is expected to edge lower in 2025 due to aging operations and declining ore grades, while overall new greenfield supply remains limited. This continued supply-demand mismatch is expected to keep prices elevated.
- **Recycling and scrap:** The mobilisation of scrap tungsten, which accounts for about a third of supply, is sensitive to APT prices. Higher prices in the market incentivize increased recycling.

Further References:

Donseika, E.V. 1983. Geological Assessment of the Foley Zone Mineralisation at Cleveland Mine Tasmania (unpublished)

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

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ABOUT ELEMENTOS

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a pure tin platform, with an ability to develop projects in multiple countries. The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.

Competent Persons Statement:

The information in this report that relates to the Annual Mineral Resources and Ore Reserves Statement, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is a consultant to Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Chris Creagh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

References to Previous Releases

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:
1 – Cleveland Tin, Copper and Tungsten JORC Resources ,18 April 2013
2 – Tungsten and Critical Minerals Assays at Cleveland Project, 03 October 2024

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Diamond Drilling Exploration Program, Cleveland Tin Project, Tasmania – November 2025

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All samples were collected from a single diamond drill hole, C2124A, that was completed in 2024. Diamond drill hole C2124A was drilled to a depth of 1122m. The samples were collected from a continuously mineralised zone from a downhole depth of 651.78m to 1117.65m. The samples are considered to be representative of the style and nature of tungsten mineralisation within the Foleys Zone at Cleveland. • All samples comprised NQ diameter half core. The samples were composited into 2 separate samples based on their WO_3% grade for ore sorting testing using the TOMRA XRT Ore Sorter. • Sample W1 was compiled as a low-grade sample comprising 137 variably sized separate core samples with tungsten grades between 0.006 and 0.088% WO_3. The total measured mass of Sample 1 was 439.65kg with a weighted average grade of 0.046% WO_3. • Sample W2 was compiled as a high-grade sample comprising 140 variably sized separate core samples with tungsten grades between 0.09 and 3.254% WO_3. The total measured mass of Sample 2 was 378.29kg with a weighted average grade of 0.304% WO3. . • The tungsten mineralisation at Cleveland occurs as wolframite, associated with quartz veining and significant silica-mica alteration. Minor cassiterite, fluorite, molybdenite and bismuthinite mineralisation is associated with the tungsten mineralisation. • Products from the ore sorting test programme were dispatched to ALS Burnie and Brisbane for preparation and analysis.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A UDR 1500 self-propelled track mounted drilling rig was used, drilling PQ, HQ and NQ standard diamond core. Coring was from surface. • Drill core was collected using a standard double tube system. • Drill core is oriented
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill hole core recoveries and RQD are logged. Measurements were taken systematically downhole between core blocks. The maximum increment being 3.1m. • Drill core recovery for the mineralised intervals being reported was > 98%. • No sample bias has been observed due to rock type or core recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core has been photographed dry and wet. The core is photographed within core boxes, which are identified by drill hole number and start and finish depths. Drill run depths are marked on core blocks. All drill core has been geologically and geotechnically logged prior to being sampled. • Drill logs have been loaded into excel spreadsheets • Standard lithology codes were used to log the drill hole
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.*	• 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 lengths varied from 0.4m-2.8m. • Sample selection was carried out by the project geologist. • Half core samples were weighed by ALS Laboratories, Burnie, Tasmania prior to shipment to TOMRA Sorting Solutions in Castle Hill, New South Wales., • The samples were crushed and screened by TOMRA to provide an 8-32mm sample for ore sorting. The <8mm sample fraction was preserved. • Duplicate, standard and blank samples were selected and analysed by ALS as part of the internal QAQC procedures

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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Two samples containing material >8mm and <32mm were processed through a TOMRA XRT ore sorter at TOMRA Sorting Solutions, Castle Hill, New South Wales. The separate samples were subjected to two passes through the ore sorter, the first targeting tungsten, with the second targeting secondary high-density elements. • Bulk products were submitted to ALS Burnie for preparation for assay. Each product was crushed with 100% passing 3.35mm and split for a 1kg head sample to be submitted for assay at ALS Brisbane. Analysis was by the ME-MS89L method. Standards and blanks were submitted to the laboratory. Elementos considers the assay data from the bulk products to be accurate, based on the generally accepted industry standard practices employed by the company and the QAQC procedure adopted by ALS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All assay data is reviewed by the Elementos Competent Person. • The compilation of the two bulk samples was carried out by qualified and experienced Company personnel with overall supervision by the Company's Competent Person. • Drill core used to compile the samples is available for verification at the Mineral Resources Tasmania core library at Mornington, Tasmania • Only a single drill hole was used to compile the two samples for testing. The samples are considered appropriate for the purpose of the test work. • Geological and geochemical data is recorded on laptop computers onto a standardised Excel logging template utilising the Company's coding system. Data is uploaded onto a commercial "cloud" data storage system. • Original tungsten assays have been converted to the form of WO_3. Visual observations of drill core used to compile the samples indicate the tungsten is present predominantly as wolframite, with minor scheelite.
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.*	• The collar of drill hole C2124A has been located using a hand-held GPS. • Grid system is GDA 94 Zone 55. • RL's are MSL plus 1000m • The location of each sample is known from the collection of downhole surveys every 30m using an AXIS Champ Gyro downhole survey tool • Drill orientation during set-up was established using a compass and back

Criteria	JORC Code explanation	Commentary
		sight and foresight markers. Dip was determined using a clinometer on the drilling rig mast. • The level of topographic control offered by the initial collar survey is considered sufficient for the current stage of the work program.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The samples were collected over a vertical distance of approximately 400m and are considered to be a suitable representative cross-section of the type and style of mineralisation in this part of the mineralised zone being assessed for potential future economic development. Sample compositing was carried out to produce the two samples containing low- and high-grade material.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Information collected indicates the mineralisation being reported does not present any bias results regarding stratiform or structurally controlled mineralisation but is a true representation of the mineralisation style being assessed (sheeted vein-greisen). • The orientation of drill hole C2124A is not considered at this time to have introduced any bias to the sample data.
Sample security	• *The measures taken to ensure sample security.*	• Transport of the two bulk samples to the ALS facility in Burnie was carried out by Company personnel. Drill core from this programme is stored at the Mineral Resources Tasmania core library at Mornington, Tasmania. All sample pulps and rejects are stored in the ALS facility in Burnie and Brisbane prior to being transferred to the Company's secure facility in Waratah.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out for the current program described in this release.

Section 2. Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships,*	• 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%

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>land tenure status</td><td>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.</td><td>subsidiary company of Elementos Limited.
• The project lies within Forest Tasmania Managed Land</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The on-going exploration and development programme is supported by historical exploration and mining information compiled from data collected by Aberfoyle Resources who operated the Cleveland tin mine until operations ceased in 1986.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Cleveland mineralisation is hydrothermal mineralisation associated with Devonian-Carboniferous granite intrusives, which outcrop within 5 kilometres of the historical workings. Gravity survey data suggests the granite occurs approximately 4km below the historical workings
• The host sedimentary rocks were intruded by the Devonian-Carboniferous Meredith Granite. A quartz-porphyry dyke occurs approximately 350m below the land surface.
• The tin/copper mineralisation occurs above the tungsten mineralisation as semi-massive sulphide lenses consisting of pyrrhotite and pyrite with cassiterite with lesser stannite, chalcopyrite, arsenopyrite, quartz, fluorite and carbonates. Sulphide minerals make up approximately 20-30% of the mineralisation.
• The semi-massive sulphide lenses have formed by the replacement of carbonate rich sediments and are geologically similar to tin bearing massive to semi-massive sulphide mineralisation at Renison and Mt Bischoff.
• The tungsten mineralisation occurs as greisenisation of a quartz-porphyry dyke and fissure veins, referred to as the Foley's Zone. The tungsten mineralisation has been reported to occur approximately 150m above the top of the porphyry dyke to a depth of 750m below this point.</td></tr>
<tr><td>Drill hole Information</td><td>• 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</td><td><table><tr><th>Hole ID</th><th>East GDA 94</th><th>North GDA 94</th><th>RL</th><th>Depth (m)</th><th>Azimuth (t)</th><th>Azimuth (m)</th><th>Dip</th></tr><tr><td>C2124</td><td>364888</td><td>5407117</td><td>341</td><td>1122</td><td>130</td><td>116.5</td><td>-63</td></tr></table>• Drill hole C2124A commenced as drill hole C2124 to a depth of 663.6m before being terminated due to difficult ground conditions. C2124A commenced at a depth of 614m from a wedge placed at that depth within C2124.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• An updated Mineral Resource for Cleveland was released to the ASX on 26th September 2018 - "Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study".
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All individual assay results are not reported on a weighted average basis. Back calculated assay data is reported on a weighted average basis. • No bottom or top cut was applied • No metal equivalents have been used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This report is based on a geological interpretation by Company personnel and on analytical data from ALS, Burnie, Brisbane and Vancouver on drill core analyses only. • The drill hole has been designed to intersect the Foleys Zone tungsten mineralisation at depth. • All sample lengths used to compile the two bulk samples were from drill core from drill hole C2124A and are "down hole lengths". True widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is considered to be balanced.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A mineral resource for tungsten has been previously reported for the Foleys Zone at Cleveland. Detailed descriptions on the historical exploration and data is available within these reports; • Elementos ASX release - Cleveland Tin, Copper and Tungsten JORC Resources ,18 April 2013 • Donseika, E.V. 1983. Geological Assessment of the Foley Zone Mineralisation at Cleveland Mine Tasmania (unpublished)
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.*	• Metallurgical studies on the production of a tungsten concentrate. • Additional exploration drilling to further define the tungsten mineral resource within the Foleys Zone.

Section 3 Estimation and Reporting of Mineral Resources

n/a

Section 4 Estimation and Reporting of Ore Reserves

n/a

Section 5 Estimation and Reporting of Diamonds and Other Gemstones