

ELEMENTOS

TOMORROW'S TIN

CONSOLIDATED HALF YEAR REPORT

For the half year ended 31 December 2025

ABN 49 138 468 756



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Cautionary Statements

Forward-looking statements

This report contains a series of forward-looking statements. 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.

Statements in this report 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 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.

Elementos has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this Presentation. This includes a reasonable basis to expect that it will be able to fund the development of the Oropesa Tin Project upon successful delivery of key development milestones. The detailed reasons for these conclusions are outlined throughout this ASX release and in Appendix 1 (JORC Code 2012, Table 1. Consideration of Modifying Factors) contained in the announcement released to the ASX on 29 March 2022. All material assumptions and technical parameters underpinning the production target and forecast financial information contained in the Study continue to apply and have not materially changed.

While Elementos 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 Study will be achieved. To achieve the range of outcomes indicated in the Study, pre-production funding in excess of US\$86m will likely be required. There is no certainty that Elementos will be able to source that amount of funding when required. Discussions with potential funders have confirmed that a project of this scale will be able to be funded with a combination of Debt and Equity. The company is confident that the capital costs are sufficiently low that raising the required equity will be possible. The company continues to have the full support of its existing largest shareholders and is working with potential offtake partners, brokers, senior debt providers, private equity firms and traditional funders to ensure that the Company will be in a position to fund the project as needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Elementos’ shares. It is also possible that Elementos could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Oropesa Tin Project. This could materially reduce Elementos’ proportionate ownership of, and corresponding funding liability, for the Oropesa Tin Project.

Mineral Resources and Ore Reserves

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:

- Cleveland JORC Resource Significantly Expanded, 5 March 2014 (Tungsten Resource);
- Acquisition of the Oropesa Tin Project, 31st July 2018;
- Substantial Increase in Cleveland Open Pit Project Resources following revised JORC study, 26th September 2018;
- Positive Economic Study for the Oropesa Tin Project, 7th May 2020;
- Oropesa DFS Commencement, 12 July 2021

- Oropesa Tin Project – Mineral Resource Estimate, 8 Nov 2021
- Optimisation Study Oropesa Tin Project, 29 March 2022
- Oropesa Tin Project 2023 Mineral Resource Update, 14 February 2023
- Maiden Zinc Mineral Resource at Oropesa Tin Project, 19 November 2023
- DFS and Maiden Ore Reserve Oropesa Tin Project, 04 April 2025
- Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project, 4 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 announcements referred above and further confirms that all material assumptions underpinning the production targets, forecast financial information derived from a production target 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.

This Report has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the Production Target and forecast financial information are based have been included in this ASX release, including previous or referenced releases.

Competent Person Statement

The information in this report that relates to Mineral Resources, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is an employee of 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.

Corporate Information

Directors and Company Secretary

Mr Andy Greig (Non-executive Chairman)
Mr Joe David (Managing Director)
Mr Corey Nolan (Non-executive Director)
Mr Calvin Treacy (Non-executive Director)
Mr Brett Smith (Non-executive Director)
Mr Daniel Broughton (Non-executive Director)
Mr Duncan Cornish (Company Secretary)

Head Office and Registered Office

Elementos Limited
Level 7, 167 Eagle Street
Brisbane City QLD 4000
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www.elementos.com.au

Auditor

BDO Audit Pty Ltd
Level 18, 360 Queen Street
Brisbane QLD 4000
Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Share Registry

Boardroom Pty Limited
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Sydney NSW 2000
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Stock Exchange Listing

Australian Securities Exchange Ltd
ASX Code: ELT

Australian Business Number

49 138 468 756

Directors' Report

Your directors submit the financial report on Elementos Limited (the “Company”) and its controlled entities (the “consolidated entity” or “Group”) for the half-year ended 31 December 2025.

DIRECTORS

The following persons were directors of the Company during or since the end of the financial period:

- Andy Greig
- Joe David
- Corey Nolan
- Calvin Treacy
- Brett Smith
- Daniel Broughton

REVIEW OF OPERATIONS

The Group's operating loss for the half-year, after applicable income tax was \$3,127,662.

At 31 December 2025, the Group's net assets totalled \$35,244,126, which included cash assets of \$9,020,561.

During the period, the Company's principal activity was continuing exploration activities at both the Oropesa Tin Project and Cleveland Tin Project.

Oropesa Tin Project – Spain

The Oropesa Tin Project is located in the Guadiato Valley, in the Province of Cordoba, within the Andalucía autonomous region, Spain and as a result is strategically located within the European Union. Oropesa has one of the world's largest undeveloped, open-cut mineable tin deposits, with access to world class infrastructure.



Figure 1. Location of Oropesa Tin Project, Spain.

Oropesa remained the core focus of development activity during the period. The Company consolidated progress across key permitting workstreams, engaging with the Regional Government of Andalucía and relevant regulators on the submission and advancement of primary licences required to construct and operate the project. Government and ministerial meetings were held to support assessment and facilitate progression toward the public exhibition phase of permitting. Elementos maintained strategic momentum with permitting authorities, consistent with its development pathway following delivery of a robust Definitive Feasibility Study and Maiden Ore Reserve earlier in 2025.

The Company continued to engage with strategic partners and prospective offtake and financing participants, reflecting the project's robust fundamentals and strategic position as a key potential supply source for secure tin in the European Union.



Figure 2. Elementos Managing Director Joe David next to the Andalusian Minister of Mines Jorge Paradela (L) & General Director of Mines Jesus Portillo (R), with key members of our Spanish Team.

The Company completed additional test work under an Industrial Testwork Partnership with Atlantic Copper SLU, producing supplementary tin concentrate from lower-grade materials, with promising results enhancing potential future recovery pathways.

A binding option agreement to acquire up to 50 per cent of Iberian Smelting SL was executed, securing Elementos's mine-to-metal strategy by integrating smelting capability into the project value chain via the Robledallano Tin Smelter near Oropesa. This capability is expected to create value by capturing prevailing European market premiums for refined tin metal.

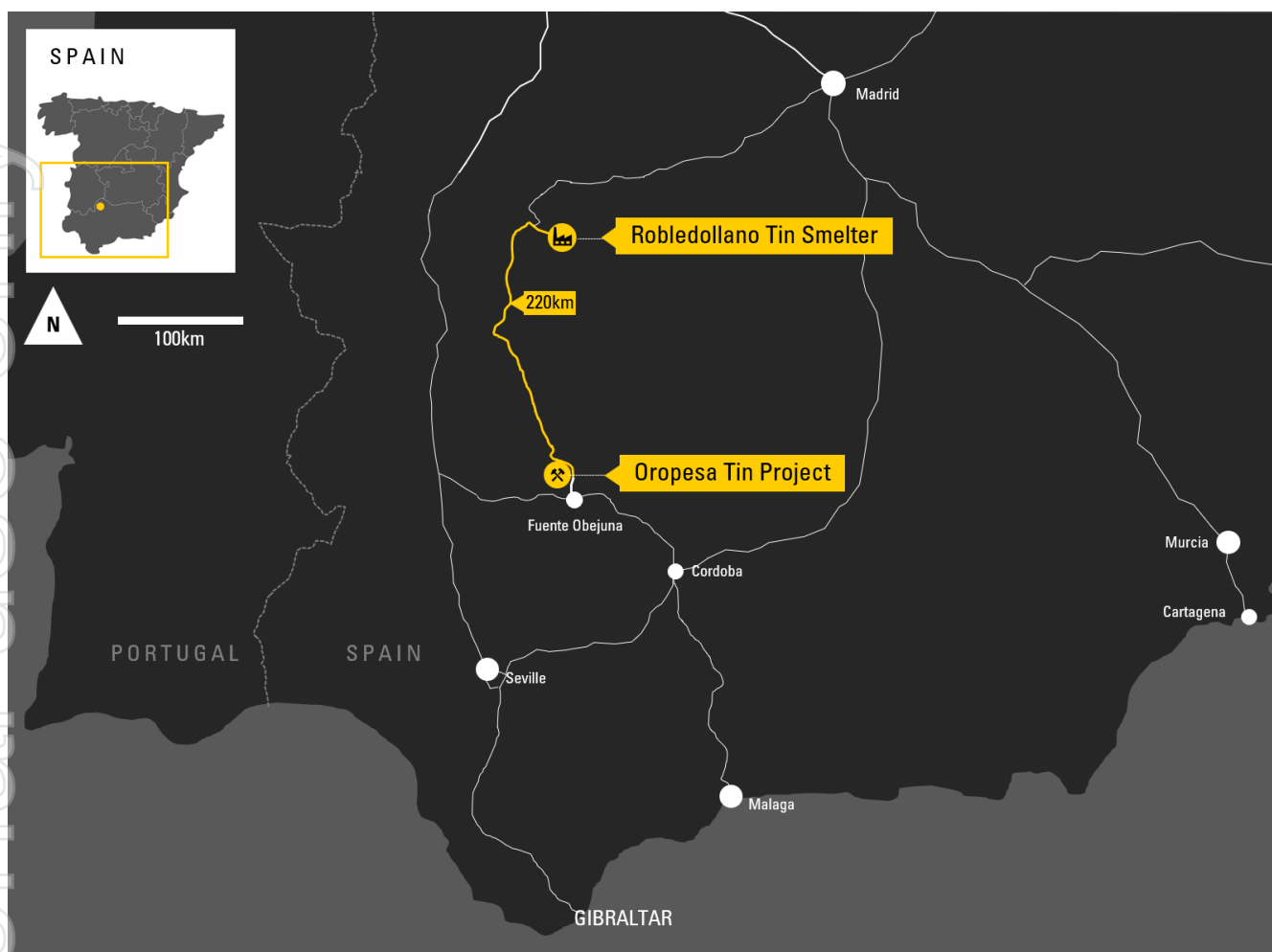


Figure 3. Location of the smelter in proximity to the Oropesa Tin Project.

Cleveland Tin Project, Tasmania

At Cleveland, technical development activities continued with strong outcomes from ore sorting test work using X-Ray Transmission (XRT) methods. The results delivered significant upgrades to tungsten grades (in excess of 400 per cent uplift) with high recoveries and mass rejection, supporting a capital-efficient development pathway and enhancing the project's multi-commodity potential.

Building on this, further assay results from previously unsampled historic drill core confirmed extensions to tungsten and rubidium mineralisation within the Foleys Zone, with intersections including significant widths and grades of tungsten and rubidium.

Tungsten is increasingly central to the Cleveland value proposition, with multiple workstreams converging to support scale, confidence and potential development flexibility. Subsequent to the end of the reporting period, Elementos released a significant updated tungsten Mineral Resource Estimate (MRE) for the Foley Zone at Cleveland, reporting an Inferred tungsten MRE of 8.49 Mt at 0.24% WO₃ (0.175% WO₃ cut-off) containing 20,610 t WO₃, representing a 100% increase on the prior tungsten MRE.

Mineral Resource Classification	Resource Tonnes (t)	WO ₃ % Grade (%)	Contained WO ₃ Tonnes (t)
Inferred Resources	8,487,128	0.24%	20,610

Table 1. 2026 Cleveland Mineral Resource Estimate for Tungsten at a 0.175% WO₃ cut-off grade.

The Company also published a tungsten Exploration Target ranging from 90 Mt at 0.17% WO_3 (0.05% WO_3 cut-off) to 32 Mt at 0.24% WO_3 (0.175% WO_3 cut-off), highlighting the conceptual potential for a materially larger tungsten mineralised system beyond the current Inferred footprint.

The Tasmanian Government also announced a feasibility study into establishing a common user processing facility for tin and tungsten in the region, aligned with the Company's long-term project development aspirations.

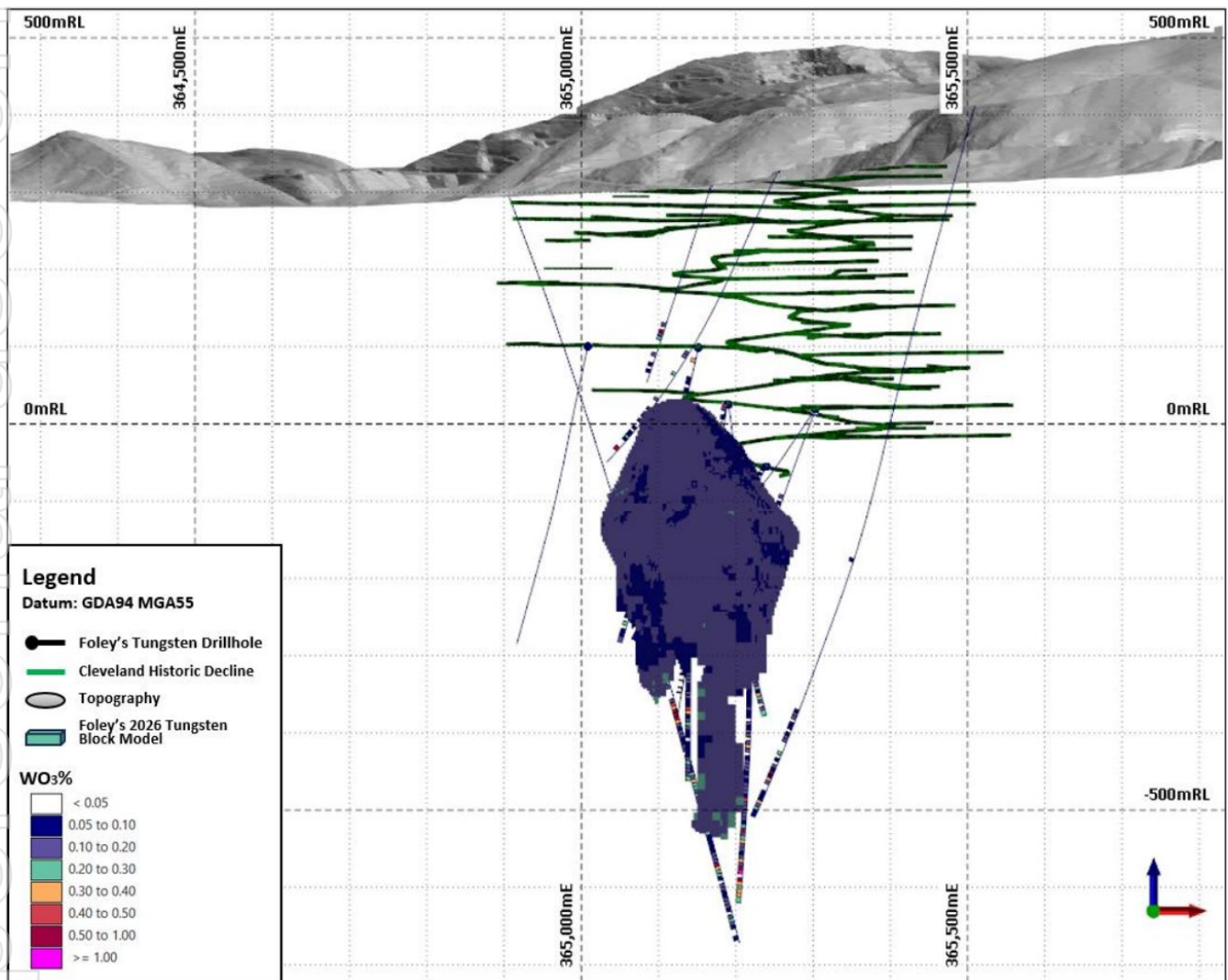


Figure 4. Foley Zone tungsten Mineral Resource Block Model with topography and historical Cleveland Mine underground workings.

CORPORATE

Cash Position

At 31 December 2025, cash at bank totalled \$9,020,561 and the company had on issue 332,963,370 Shares, 23,161,921 unlisted options at various prices and 4,680,000 unlisted performance rights.

As of the date of this report, subsequent to the reporting period, the company has \$40,628,602 after a successful 19.99% private placement, raising \$29,503,500 of cash to L1 Capital, announced to the ASX on 17 February 2026.

Capital Raise and Entitlement Offer

Elementos completed a capital raise totalling \$9.1m during the December Quarter (inc. finalisation in January). The company raised it in two components, including, \$8.3m under a private placement to its largest shareholder Metals X Limited as well as sophisticated and professional investors (Placement). Additionally, a pro-rata non-renounceable entitlement offer raised \$779,876 at an issue price of \$0.28 per fully paid ordinary share in the capital of Elementos on the same terms as the Placement.

Chairman, Directors and Shareholders Exercise \$2.9m Options

On 3 November 2025, the company issued 16,341,656 fully paid ordinary shares in the Company (Shares), raising a total of \$2,941,498, following the exercise of \$0.18 options to acquire Shares (Options).

Chairman Mr Andy Greig, Managing Director Mr Joe David, and Non-Executive Director Mr Corey Nolan each exercised their full allocation of \$0.18 options, contributing \$1,869,427. Additionally, seven of the top 10 option holders exercised their holdings, representing approximately 78% of all outstanding \$0.18 options. An additional 1,804,038 Options were exercised following the end of the reporting period.

Tin Pricing

Tin pricing strengthened progressively through the half year and carried that momentum into early 2026, reflecting a market defined by persistent supply-side tightness, low visible inventories and heightened sensitivity to concentrate availability.



Figure 5. Tin Price Movements on LME & SHFE (SHFE.SN2603 ex-VAT) over the last 12-months, including covering movements during January-2026.

Subsequent Events

Subsequent to the reporting period the following occurred:

- During January 2026, the Company issued 12,089,192 fully paid ordinary shares at \$0.28 per share in relation to a placement raising \$3,384,974.
- During January 2026, the Company issued 2,312,146 fully paid ordinary shares at \$0.18 per share on the exercise of options raising \$416,186.
- On 18 February 2026, the Company issued 86,775,000 fully paid ordinary shares at \$0.34 per share to L1 Capital Pty Ltd as part of a strategic placement raising \$29,503,500.

Other than the events noted above, there are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is included in this financial report.

Signed in accordance with a resolution of the Board of Directors.



Joe David
Managing Director
11 March 2026, Brisbane

Auditor's Independence Declaration



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DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF ELEMENTOS LIMITED

As lead auditor for the review of Elementos Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Elementos Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to be 'A J Whyte', written over a faint circular stamp.

A J Whyte

Director

BDO Audit Pty Ltd

Brisbane, 11 March 2026

Consolidated Statement of Comprehensive Income for the Half-Year Ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Interest Income		16,313	6,084
Other income		10,000	70,000
Less expenses:			
Corporate and administrative expenses	2	(3,152,472)	(799,072)
Foreign currency gain / (loss)		(1,503)	(257)
Loss before income tax expense		(3,127,662)	(723,245)
Income tax expense		-	-
Loss for the period attributable to members of the parent entity		(3,127,662)	(723,245)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange gain / (losses) on translation of foreign operations		(369,462)	584,413
Other comprehensive income for the period, net of tax		(369,462)	584,413
Total comprehensive income attributable to members of the parent entity		(3,497,124)	(138,832)
Basic loss per share (cents per share)	9	(1.03)	(0.34)
Diluted loss per share (cents per share)	9	(1.03)	(0.34)

The accompanying notes form part of this financial statement.

Consolidated Statement of Financial Position as at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		9,020,561	4,430,942
Trade and other receivables		104,555	145,829
Other current assets		131,485	44,387
Total Current Assets		9,256,601	4,621,158
NON-CURRENT ASSETS			
Exploration and evaluation assets	3	26,167,579	25,657,076
Property, plant and equipment		79,614	36,934
Right of use assets		99,569	125,153
Other non-current assets		376,921	249,949
Total Non-Current Assets		26,723,683	26,069,112
TOTAL ASSETS		35,980,284	30,690,270
CURRENT LIABILITIES			
Trade and other payables	4	595,666	1,417,906
Lease Liability		61,023	54,622
Borrowings		-	1,000,000
Total Current Liabilities		656,689	2,472,528
NON-CURRENT LIABILITIES			
Lease liability		79,469	71,329
Total Non-Current Liabilities		79,469	71,329
TOTAL LIABILITIES		736,158	2,543,857
NET ASSETS		35,244,126	28,146,413
EQUITY			
Contributed Equity	8	56,709,074	48,014,045
Reserves		3,925,526	2,395,180
Accumulated losses		(25,390,474)	(22,262,812)
TOTAL EQUITY		35,244,126	28,146,413

The accompanying notes form part of this financial statement.

Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2025

	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	39,262,318	(19,975,657)	736,156	(58,201)	19,964,616
Loss for the period	-	(723,245)	-	-	(723,245)
Translation exchange loss	-	-	-	584,413	584,413
Total comprehensive income	-	(723,245)	-	584,413	(138,832)
Issue of shares	3,922,217	-	-	-	3,922,217
Transaction costs	(85,674)	-	-	-	(85,674)
Issue of options and performance rights	-	-	14,081	-	14,081
Balance at 31 December 2024	43,098,861	(20,698,902)	750,237	526,212	23,676,408
Balance at 1 July 2025	48,014,045	(22,262,812)	820,544	1,574,636	28,146,413
Loss for the period	-	(3,127,662)	-	-	(3,127,662)
Translation exchange loss	-	-	-	(369,462)	(369,462)
Total comprehensive income	-	(3,127,662)	-	(369,462)	(3,497,124)
Issue of shares	8,903,045	-	-	-	8,903,045
Transaction costs	(208,016)	-	-	-	(208,016)
Issue of options and performance rights	-	-	1,899,808	-	1,899,808
Balance at 31 December 2025	56,709,074	(25,390,474)	2,720,352	1,205,174	35,244,126

The accompanying notes form part of this financial statement.

Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2025

	31 Dec 2025	31 Dec 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(2,202,922)	(891,652)
Interest received	4,518	6,084
Interest expense	(22,689)	(3,484)
VAT received	129,713	84,160
Other receipts	-	70,000
Net cash used in operating activities	(2,091,380)	(734,892)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation assets	(985,418)	(1,642,530)
Payments for property, plant and equipment	-	-
Cash used in investing activities	(985,418)	(1,642,530)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	8,903,045	2,801,040
Costs associated with share issue	(208,016)	(85,674)
Lease payments	(27,109)	(25,891)
Repayment of borrowings	(1,000,000)	-
Net cash provided by/(used in) financing activities	7,667,920	2,689,475
Net increase/(decrease) in cash held	4,591,122	312,053
Net foreign exchange difference	(1,503)	(257)
Cash at beginning of period	4,430,942	503,214
Cash at end of period	9,020,561	815,010

The accompanying notes form part of this financial statement.

Notes to the Financial Statements for the Half -Year Ended 31 December 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". The historical cost basis has been used.

This interim financial report does not include all notes of the type normally included in the Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report of Elementos Limited (the "Company") and its controlled entities (together the "Group") as at 30 June 2025, together with public announcements made by the Company during the interim reporting period in accordance with its continuous disclosure obligations.

The accounting policies and methods of computation adopted are consistent with those of the previous financial period as disclosed in the 30 June 2025 Annual Report, except as noted below.

New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period. The impact of the adoption of these standards did not have any impact on the group's accounting policies and did not require retrospective adjustments.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

The ability for the Group to successfully develop the Oropesa Tin Project will be dependent on the Group's ability to raise additional capital through debt and/or equity funding.

NOTE 2: RESULTS FOR THE PERIOD

	31 Dec 2025	31 Dec 2024
	\$	\$
The following income and expense items are relevant in explaining the financial performance for the interim period:		
Depreciation	(33,396)	(30,314)
ASX, ASIC, share registry expenses	(54,087)	(49,724)
Business development and investor relations costs	(58,032)	(40,675)
Legal fees	(74,891)	(47,777)
Insurances	(27,071)	(24,794)
Audit and external accounting/advice fees	(73,903)	(31,963)
Interest expense	(7,401)	(28,141)
Employee benefits expense comprises:		
Salaries and wages	(313,476)	(236,896)
Consulting fees	(291,382)	(103,472)
Superannuation	(45,978)	(40,604)
Equity settled performance rights and options	(1,899,808)	(14,081)
Annual leave expensed	(7,798)	(32,362)

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	6 Months Ended 31 Dec 2025	12 Months Ended 30 June 2025
	\$	\$
Exploration and evaluation expenditure carried forward in respect of the areas of interest are:		
Exploration and evaluation expenditure	26,167,579	25,657,076
Movement in exploration and evaluation assets:		
Opening balance – at cost (1 July)	25,657,076	20,959,205
Capitalised exploration expenditure	867,688	3,040,777
Foreign exchange differences	(357,186)	1,657,094
Carrying amount at the end of period	26,167,579	25,657,076

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively through the sale of the areas of interest.

NOTE 4: TRADE AND OTHER PAYABLES

	31 Dec 2025	30 June 2025
	\$	\$
Current:		
Trade payables and accrued expenses	412,263	1,242,301
Short term employee benefits	183,403	175,605
Total payables (unsecured)	595,666	1,417,906

NOTE 5: CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the reporting period.

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

The following significant events occurred subsequent to the reporting date:

- During January 2026, the Company issued 12,089,192 fully paid ordinary shares at \$0.28 per share in relation to a placement raising \$3,384,974.
- During January 2026, the Company issued 2,312,146 fully paid ordinary shares at \$0.18 per share on the exercise of options raising \$416,186.
- On 18 February 2026, the Company issued 86,775,000 fully paid ordinary shares at \$0.34 per share to L1 Capital Pty Ltd as part of a strategic placement raising \$29,503,500.

Other than the above, there are no other matter or circumstance that has arisen since 31 December 2025 that has significantly affected the Group's operations, results of those operations, or the state of affairs of the Group in future financial years.

NOTE 7: SEGMENT REPORTING**Description of Segments**

Operating segments have been determined on the basis of reports reviewed by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia and Spain. Operating segments are determined on the basis of financial information reported to the Board of Directors.

Accordingly, management currently identifies the Group as having two reportable segments, being Australia and Spain.

Basis of accounting for purposes of reporting by operating segments.

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Segment Assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment Liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables, lease liabilities and borrowings.

31 December 2025	Australia	Spain	Intercompany Eliminations	Total
	\$	\$	\$	\$
Current assets	26,389,090	96,208	(17,228,697)	9,256,601
Non-current assets	7,833,108	18,890,575	-	26,723,683
Total assets	34,222,198	18,986,783	(17,228,697)	35,980,284
Current liabilities	466,893	17,418,493	(17,228,697)	656,689
Non-current liabilities	79,469	-	-	79,469
Total liabilities	546,362	17,418,493	(17,228,697)	736,158
Contributed equity	53,709,074	3,000,000	-	56,709,074
Reserves	2,720,352	1,205,174	-	3,925,526
Accumulated losses	(22,753,590)	(2,636,884)	-	(25,390,474)
Total equity	33,675,836	1,568,290	-	35,244,126
Income/(loss) for the period	(2,902,897)	(224,765)	-	(3,127,662)
Other comprehensive income for the period	-	(369,462)	-	(369,462)
Total comprehensive income for the period	(2,902,897)	(594,227)	-	(3,497,124)

30 June 2025	Australia	Spain	Intercompany Eliminations	Total
	\$	\$	\$	\$
Current assets	20,114,229	243,712	(15,736,783)	4,621,158
Non-current assets	7,640,918	18,428,194	-	26,069,112
Total assets	27,755,147	18,671,906	(15,736,783)	30,690,270
Current liabilities	699,921	16,509,390	(15,736,783)	1,472,528
Non-current liabilities	1,071,329	-	-	1,071,329
Total liabilities	1,771,250	16,509,390	(15,736,783)	2,543,857
Contributed equity	45,014,045	3,000,000		48,014,045
Reserves	820,544	1,574,636	-	2,395,180
Accumulated losses	(19,850,693)	(2,412,119)	-	(22,262,812)
Total equity	25,983,897	2,162,516	-	28,146,413
31 December 2024				
Income/(loss) for the period	(627,138)	(96,107)	-	(723,245)
Other comprehensive income for the period	-	584,413	-	584,413
Total comprehensive income for the period	(627,138)	488,306	-	(138,832)

NOTE 8: CONTRIBUTED EQUITY**Fully paid ordinary shares**

	31 Dec 2025		30 Jun 2025	
	Number of shares	\$	Number of shares	\$
(a) Reconciliation of issued and paid-up capital				
Opening balance as at 1 July	294,409,546	48,014,045	194,740,085	39,262,318
Shares issued ⁽¹⁾	684,566	58,051	-	-
Shares issued ⁽²⁾	17,499,999	4,900,000	-	-
Shares issued ⁽³⁾	2,785,272	779,876	-	-
Shares issued ⁽⁴⁾	17,583,987	3,165,118	-	-
Shares issued ⁽⁵⁾	-	-	31,737,149	3,015,029
Shares issued ⁽⁶⁾	-	-	8,654,614	822,188
Shares issued ⁽⁷⁾	-	-	1,000,000	85,000
Shares issued ⁽⁸⁾	-	-	58,277,698	4,941,949
Share issue costs	-	(208,016)		(112,439)
Closing Balance	332,963,370	56,709,074	294,409,546	48,014,045

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table, relating to the financial period ended 31 December 2025, are:

(1) On 17 July 2025, the Company issued 684,566 ordinary shares at an issue price of \$0.0848 per share raising \$58,051.

(2) On 28 November 2025, the Company issued 17,499,999 placement shares at an issue price of \$0.28 per share raising \$4,900,000.

- (3) On 23 December 2025, the Company announced the completion of its non-renounceable entitlement offer which resulted in 2,785,272 shares issued at \$0.28 per share raising \$779,876.
- (4) During the period, the Company issued 17,583,987 ordinary shares at an issue price of \$0.18 per shares on the exercise of options raising \$3,165,118.

Notes for the above table, relating to the financial period ended 30 June 2025, are:

- (5) During the period, the Company announced that it had received commitments to complete a private placement of 31,737,149 shares to be issued at \$0.095 per share with one option for every two shares, exercisable at \$0.18 by 31 January 2026. The transaction completed in two tranches as follows:
- On 12 August 2024 14,826,317 shares were issued at \$0.095 per share raising \$1,408,500 and 7,413,161 options.
 - On 3 December 2024, following shareholder approval at the Annual General Meeting, 16,910,832 shares were issued at \$0.095 per share raising \$1,606,529 and 8,455,417 options. Of this amount \$1,035,178 was used to offset the outstanding loan balance and accrued interest with the Company's Non-Executive Chairman, Mr Andy Greig (see Note 10), through the issue of 10,896,611 shares and 5,448,306 options.
- (6) On 18 October 2024, the Company announced the completion of an entitlement offer which resulted in 8,654,614 shares issued at \$0.095 per share raising \$822,188 and the issue of 4,327,330 options exercisable at \$0.18 by 31 January 2026.
- (7) On 3 December 2024, following shareholder approval at the Annual General Meeting, the Managing Director was issued 1,000,000 shares for nil consideration.
- (8) On 19 May 2025, the Company announced the strategic placement to Metals-X to raise a total of \$5,000,000 through the issue of 58,962,264 ordinary shares at \$0.0848 per share to complete in two stages:
- On 23 May 2025, 58,277,698 ordinary shares were issued at \$0.0848 per share.
 - On 17 July 2025, 684,566 ordinary shares were issued at \$0.0848 per share following shareholder approval.

Other Options

	31 Dec 2025 No. of Options	30 June 2025 No. of Options
Unlisted Share Options	2,611,921	20,195,908
Balance at the beginning of the reporting period	20,195,908	-
Options issued	-	20,195,908
Exercised	(17,583,987)	-
Expired	-	-
Balance at the end of the reporting period	2,611,921	20,195,908
Exercisable at end of reporting period	2,611,921	20,195,908

The weighted average exercise price of the options was \$0.18 (30 June 2025: \$0.18) and the weighted average contractual life of the options was 0.08 years (30 June 2025: 0.59). Subsequent to the reporting period 2,312,146 options were exercised and the remaining 299,775 options expired on 31 January 2026.

Director and Employee Options

	31 Dec 2025 No. of Options	30 June 2025 No. of Options
Unlisted Share Options	20,550,000	9,600,000
Balance at the beginning of the reporting period	9,600,000	11,040,000
Options issued	10,950,000	-
Exercised	-	-
Expired	-	(1,440,000)
Balance at the end of the reporting period	20,550,000	9,600,000
Exercisable at end of reporting period	20,550,000	9,600,000

During the financial period the Company issued 10,950,000 options to directors and employees. A share-based payment expense of \$1,831,684 was recorded during the period (2024: \$Nil). All options issued during the period have vested. The weighted average exercise price of the options on issue was \$0.2734 (30 June 2025: \$0.40) and the weighted average contractual life of the options was 1.78 years (30 June 2025: 1.0 year).

The fair value of options at grant date is determined using generally accepted valuation techniques that take into account exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option and an appropriate probability weighting to factor the likelihood of the satisfaction of non-vesting conditions. The expected volatility is based on historic volatility, adjusted for any expected changes to future volatility due to publicly available information.

The inputs used to value the share options are as follows:

Number of options	10,950,000
Grant date	27-Nov-2025
Share price at grant date	\$0.28
Exercise price	\$0.25
Expected volatility	86.36%
Risk-free interest rate	3.84%
Expected life	3.01 years
Model used	Black Scholes
Value per option	\$0.16728

(d) Performance Rights

During the prior financial period the Company issued 4,680,000 performance rights to Executives of the Company. The performance rights have company milestone vesting conditions. A share-based payment expense of \$68,124 was recorded during the period (2024: \$14,081).

The below table lists the performance rights currently on issue and the respective performance condition.

Tranche	Number of rights	Grant/valuation date	Vesting condition and exercisable date	Expiry date	Exercise price	Spot price at grant
1	540,000	9-Oct-2024	Oropesa environmental approval by 31-Dec-2026	31 July 2027	Nil	\$0.087
2	240,000	9-Oct-2024	Oropesa commenced construction by 31-Dec-2027	31 July 2028	Nil	\$0.087
3	300,000	9-Oct-2024	Cleveland scoping study by 31-Dec-2027	31 July 2028	Nil	\$0.087
4	1,800,000	27-Nov-2024	Oropesa environmental approval by 31-Dec-2026	31 July 2027	Nil	\$0.069
5	800,000	27-Nov-2024	Oropesa commenced construction by 31-Dec-2027	31 July 2028	Nil	\$0.069
6	1,000,000	27-Nov-2024	Cleveland scoping study by 31-Dec-2027	31 July 2028	Nil	\$0.069

Outstanding Rights

The outstanding balance of rights is represented below:

Grant Date/s	Expiry Date	Exercise Price	Rights 31 December 2025	Rights 30 June 2025
8 July 2021	31 January 2026 ^(a)	Nil	-	300,000
9 Oct 2024 & 27 Nov 2024	31 July 2027	Nil	2,340,000	2,340,000
9 Oct 2024 & 27 Nov 2024	31 July 2028	Nil	2,340,000	2,340,000

(a) Performance rights deemed to be effectively expired on 31 December 2025 as the performance conditions had not been achieved by the test date.

NOTE 9: LOSS PER SHARE

	31 Dec 2025 \$	31 Dec 2024 \$
Net loss used in the calculation of basic and diluted EPS	(3,127,662)	(723,245)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	303,703,489	212,307,778

Options and performance rights are considered potential ordinary shares. Options and performance rights issued are not presently dilutive and were not included in the determination of diluted loss per share for the period.

NOTE 10: BORROWINGS

	31 Dec 2025	30 Jun 2025
	\$	\$
Current:		
Opening balance	1,000,000	-
Drawdowns	-	1,000,000
Repayments	(1,000,000)	-
Closing Balance	-	1,000,000

During July 2025, the Company repaid the outstanding balance of \$1,000,000 and entered into a new loan facility with the Company's Non-Executive Chairman Mr Andy Greig on the same terms with a maturity date of 21 July 2027. No funds have been drawn under the new loan facility.

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements comprising the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Joe David
Managing Director

11 March 2026
Brisbane

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Elementos Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Elementos Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'A J Whyte', is written over a faint, circular stamp or seal.

A J Whyte

Director

Brisbane, 11 March 2026