

27 October 2025

Dear Shareholder

Annual General Meeting

Elementos Limited ACN 138 468 756 (**Company** or **Elementos**) invites you to attend the Annual General Meeting of shareholders (**Shareholders**) (**AGM**) to be held at Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland on Thursday, 27 November 2025 commencing at 10.30am (AEST).

Please be advised that, in accordance with the provisions of the Corporations Act, the Company will not be sending hard copies of the notice of meeting in respect of the AGM (**Notice of Meeting**), unless a Shareholder has previously requested a physical copy (whether in relation to all documents or a Notice of Meeting).

Instead, the Notice of Meeting can be viewed and downloaded from the Company's website on its ASX announcements page: <https://www.elementos.com.au/asx-announcements/>

If you wish to receive a hard copy of the Notice of Meeting, please contact the Company's share registry at 1300 737 760 (+61 2 9290 9600 from outside Australia) or via enquiries@boardroomlimited.com.au.

Elementos encourages those Shareholders who cannot attend the AGM to lodge their proxy forms prior to the AGM. A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry:

Internet: <https://www.votingonline.com.au/eltagm2025>
Post: Elementos Limited, C/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
In Person: Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000
Fax: +61 2 9290 9655

Your proxy voting instructions must be received by 10.30am (AEST) on 25 November 2025, being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry Boardroom Pty Limited on 1300 737 760 (+61 2 9290 9600 from outside Australia) or via enquiries@boardroomlimited.com.au.

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

For further information, please contact:

Mr Duncan Cornish
Company Secretary
Phone: +61 (0)7 2111 1110
admin@elementos.com.au

ASX:ELT

Shareholder communications

Receiving your shareholder communications electronically is the best way to stay informed and will assist Elementos with minimising paper usage. If you haven't already, we encourage you to make the switch to paperless communications and provide us with your email address. To make the change, login to www.investorserve.com.au, add your email address via 'My Details' on the left-hand side of the screen and click 'Communication Options' to select the communication options you would like to set to email.

You can make a standing election as to how you would like to receive certain documents including annual reports, meeting-related documents (for example notices of meeting and proxy/voting forms) and payment statements.

You can also make a one-off request to receive a document in physical or electronic form by contacting the registry on enquiries@boardroomlimited.com.au

You will also be able to access Shareholder Documents such as our Annual Report, Notice of Meeting and other documents relating to shareholder meetings when they are published on our website or made available on the ASX platform.

ELEMENTOS LIMITED

ACN 138 468 756

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting: Thursday, 27 November 2025

Time of Meeting: 10:30am (AEST)

Place of Meeting: Piper Alderman
Level 26, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000

Notice is given that the Annual General Meeting of Shareholders of Elementos Limited ACN 138 468 756 (**Company**) will be held physically at the offices of Piper Alderman at **Level 26, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000** on **Wednesday, 27 November 2025** at **10:30am** (AEST).

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the glossary contained at the end of the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed proxy form.

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements for the Company for the financial year ended 30 June 2025. The Company's reports can be accessed on the Company's website at <http://elementos.com.au/>.

1. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Advisory Resolution:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2025 (as set out in the Directors' Report) be adopted."

Note: The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting exclusion: The Company will disregard any votes cast on Resolution 1 by, or on behalf of, any person who is either a member of the Company's Key Management Personnel, for whom details of their remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, and the appointment of the Chair as proxy:
 - (1) does not specify the way the proxy is to vote on Resolution 1; and
 - (2) expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

Additionally, the Company will disregard any votes cast on Resolution 1 by any person appointed as a proxy by any person who is either a member of the Company's Key Management Personnel or a Closely Related Party of such a member, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 1 by marking the appropriate box opposite Resolution 1 on the proxy form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 1. This express authorisation acknowledges that the Chair may vote your proxy even though:

- (a) Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel; or
- (b) the Chair may have an interest in Resolution 1.

ORDINARY BUSINESS

2. Resolution 2 – Election of Mr Daniel Broughton

To consider and, if thought fit, pass the following Ordinary Resolution:

"That Mr Broughton, who was appointed by the Directors on 23 May 2025 to fill a casual vacancy, and who offers himself for re-election, be re-elected as a Director."

3. Resolution 3 – Election of Mr Brett Smith

To consider and, if thought fit, pass the following Ordinary Resolution:

"That Mr Smith, who was appointed by the Directors on 23 May 2025 to fill a casual vacancy, and who offers himself for re-election, be re-elected as a Director."

4. Resolution 4 – Re-Election of Mr Andrew Greig

To consider and, if thought fit, pass the following Ordinary Resolution:

"That Mr Andrew Greig, who will cease to be a Director at the close of the General Meeting under the Company's constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

5. Resolution 5 – Approval of Employee Share and Option Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Exception 13(b) of Listing Rule 7.2, section 200E of the Corporations Act and for all other purposes, the Employee Share and Option Plan and the issue of up to 14,754,706 securities in accordance with the Employee Share and Option Plan in reliance on Exception 13(b) of Listing Rule 7.2 in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution 5 by or on behalf of a person who is eligible to participate in the Employee Share and Option Plan and any of their Associates. However, the Company need not disregard a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 5; and
 - (2) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval to issue 750,000 Options to Mr Andrew Greig (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11, sections 195(4) and 200E of the Corporations Act and for all other purposes, the issue of 750,000 Options, having an expiry date of 30 November 2028, at an exercise price of \$0.25 each, to Mr Andrew Greig (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 6 by, or on behalf of, Mr Greig (or his nominated Associate) and any other person who will obtain a material benefit as a result of the issue of the Options pursuant to Resolution 6, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates.

However, the Company need not disregard a vote cast in favour of Resolution 6 if it is cast by a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way, or it is cast by the Chair as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote as the Chair decides or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 6; and
- (b) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Approval to issue 4,500,000 Options to Mr Jonathon David (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11, sections 195(4) and 200E of the Corporations Act and for all other purposes, the issue of 4,500,000 Options, having an expiry date of 30 November 2028, at an exercise price of \$0.25 each, to Mr Jonathon David (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 7 by, or on behalf of, Mr David (or his nominated Associate) and any other person who will obtain a material benefit as a result of the issue of the Options pursuant to Resolution 7, except a

benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates.

However, the Company need not disregard a vote cast in favour of Resolution 7 if it is cast by a person as a proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way, or it is cast by the Chair as a proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote as the Chair decides or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 7; and
- (b) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8 – Approval to issue 750,000 Options to Mr Daniel Broughton (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11, sections 195(4) and 200E of the Corporations Act and for all other purposes, the issue of 750,000 Options, having an expiry date of 30 November 2028, at an exercise price of \$0.25 each, to Mr Daniel Broughton (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 8 by, or on behalf of, Mr Broughton (or his nominated Associate) and any other person who will obtain a material benefit as a result of the issue of the Options pursuant to Resolution 8, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates.

However, the Company need not disregard a vote cast in favour of Resolution 8 if it is cast by a person as a proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way, or it is cast by the Chair as a proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote as the Chair decides or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 8; and
- (b) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 – Approval to issue 750,000 Options to Mr Corey Nolan (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11, sections 195(4) and 200E of the Corporations Act and for all other purposes, the issue of 750,000 Options, having an expiry date of 30 November 2028, at an exercise price of \$0.25 each, to Mr Corey Nolan (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 9 by, or on behalf of, Mr Nolan (or his nominated Associate) and any other person who will obtain a material benefit as a result of the issue of the Options pursuant to Resolution 9, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates.

However, the Company need not disregard a vote cast in favour of Resolution 9 if it is cast by a person as a proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way, or it is cast by the Chair as a proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote as the Chair decides or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 9; and
- (b) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 – Approval to issue up to 750,000 Options to Mr Brett Smith (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, the issue of 750,000 Options, having an expiry date of 30 November 2028, at an exercise price of \$0.25 each, to Mr Brett Smith (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 10 by, or on behalf of, Mr Smith (or his nominated Associate) and any other person who will obtain a material benefit as a result of the issue of the Options pursuant to Resolution 10, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates.

However, the Company need not disregard a vote cast in favour of Resolution 10 if it is cast by a person as a proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way, or it is cast by the Chair as a proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote as the Chair decides or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 10; and
- (b) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 11 – Approval to issue 1,125,000 Options to Calvin Treacy (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11, sections 195(4) and 200E of the Corporations Act and for all other purposes, the issue of 1,125,000 Options, having an expiry date of 30 November 2028, at an exercise price of \$0.25 each, to Mr Calvin Treacy (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 11 by, or on behalf of, Mr Treacy (or his nominated Associate) and any other person who will obtain a material benefit as a result of the issue of the Options pursuant to Resolution 11, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates.

However, the Company need not disregard a vote cast in favour of Resolution 11 if it is cast by a person as a proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way, or it is cast by the Chair as a proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chair to vote as the Chair decides or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 11; and
- (b) the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

Important information for Resolutions 6 to 11

In addition to the other voting exclusion statements, the Company will disregard any votes cast on Resolutions 6 to 11 by any person appointed as a proxy by any person who is either:

- (a) a member of the Key Management Personnel; or
 - (b) a Closely Related Party of a member of the Key Management Personnel,
- and the appointment does not specify the way the proxy is to vote on those Resolutions.

However this does not apply if:

- (a) it is cast by the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if those Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolutions 6 to 11 by marking the appropriate box opposite Resolutions 6 to 11 on the proxy form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolutions 6 to 11.

This express authorisation acknowledges that the Chair may vote your proxy even though:

- (a) Resolutions 6 to 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- (b) the Chair may have an interest in those Resolutions.

SPECIAL BUSINESS

12. Resolution 12 – Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a Special Resolution:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities in a number which is up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue pursuant to Resolution 12 (except a benefit solely by reason of being a holder of Shares) and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with directions given to the proxy or attorney to vote on Resolution 12 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with a direction given to the Chair to vote on Resolution 12 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 12; and
 - (ii) the holder votes on Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

However, as at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, as at the date of this Notice of Meeting, no existing Shareholders will be excluded from voting on Resolution 12.

By order of the Board

Mr Duncan Cornish
Company Secretary
Elementos Limited
9 October 2025

The following notes and the Explanatory Memorandum form part of the Notice of Meeting.

Voting and Attendance Entitlement

The Board has determined that those persons who are registered as holding Shares as at 6:00pm (AEST) on 25 November 2025, will be entitled to attend and vote at the Meeting.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Shareholders may vote by:

- (a) attending the Meeting in person; or
- (b) appointing a proxy to attend and vote on your behalf, using the enclosed proxy form.

If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Action to be Taken by Shareholders

A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder of the Company, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your Shares will not be counted in computing the required majority in the event of a poll.

For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote those proxies in favour of the Resolutions. The Chair will be deemed to be appointed where a signed proxy form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form and return it at least 48 hours before the Meeting, being no later than 6:00pm (AEST) on 25 November 2025 to:

- (a) if online:
<https://www.votingonline.com.au/eltagm2025>
- (b) if by fax: on +61 2 9290 9655; or
- (c) if by mail:
Elementos Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Corporate Representatives

A Shareholder which is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, meaning that Company will require a Certificate of Appointment of Corporate Representative executed in accordance with section 250D of the Corporations Act. The completed certificate should be lodged with Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Polls

Each of the Resolutions will be considered by way of a poll. Accordingly, every Shareholder shall have one vote for every Share registered in their name as at 6:00pm (AEST) on 25 November 2025.

Required Majority

Each of Resolutions 1 to 11 (inclusive) are Ordinary Resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

Resolution 12 is a Special Resolution, requiring at least 75% of the votes cast by Shareholders entitled to vote on Resolution 12.

General

All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, to sign and return the proxy form to the Company in accordance with the instructions set out on the proxy form.

Shareholders, their proxy or corporate representatives who plan on attending the Meeting are asked to arrive at the venue at least 30 minutes prior to the time the Meeting is scheduled to commence, so that Shareholders can be checked against the Company's share register, or appointment as proxy, attorney or corporate representative can be verified and their attendance noted.

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the General Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Memorandum are defined in the glossary section at the end of this Explanatory Memorandum. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

Resolution 1 – Remuneration Report

In accordance with section 250R of the Corporations Act, the Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out on pages 36 to 42 (inclusive) of the Directors' Report section of the Annual Report for the period ending 30 June 2025. The Annual Report is available to download on the Company's website, www.elementos.com.au.

The Remuneration Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Company's Key Management Personnel;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each member of Company's Key Management Personnel; and
- (d) details and explains any performance conditions applicable to the remuneration of Company's Key Management Personnel.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

At the 2024 Annual General Meeting of the Company, more than 99.6% of the votes cast were in favour of the Remuneration Report.

In the interests of good corporate governance, the Directors abstain, from making a recommendation in relation to this Resolution 1.

A vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Resolution 2 – Election of Mr Daniel Broughton and Resolution 3 – Election of Mr Brett Smith

Clause 8.1(c) of the Company's constitution provides that a Director who is appointed by the Directors to fill a casual vacancy (other than a managing director) holds office until the conclusion of the next general meeting following the Director's casual appointment.

Mr Broughton and Mr Smith were appointed by the Board as a Director on 23 May 2025 in accordance with the terms of the placement agreement between the Company and Metals X Limited ACN 110 150 055 (**ASX:MLX**) (**Metals X**).

In accordance with clause 8.1(c), Mr Broughton and Mr Smith shall retire at the conclusion of the Meeting and offer himself for re-election.

Mr Broughton is the current Metals X Chief Financial Officer (**CFO**). Mr Broughton has over 18 years' experience with the financial operations of listed mining companies. He is a director of a private mining company, and serves as the CFO of a number of publicly listed companies. Mr Broughton graduated with a Bachelor of Commerce from Murdoch University, Western Australia in 2005 and obtained a Graduate Diploma of Chartered Accounting from the Institute of Chartered Accountants, Australia in 2010.

Mr Smith is an executive director of Metals X. Mr Smith is an experienced mining and corporate executive, having managed engineering and construction companies in Australian and internationally. He has developed and delivered a number of mining and mineral processing projects including coal, iron ore, base and precious metals. Mr Smith currently serves on the board of a number of publicly listed and private companies and has over 32 years international experience in the engineering, construction and mineral processing businesses.

Director Recommendation

The Directors (excluding Mr Broughton and Mr Smith) unanimously recommend that Shareholders vote in favour of Resolution 2 and 3 and the Directors intend to vote all of the Shares that they each hold or control in favour of Resolutions 2 and 3.

The Chair intends to vote all undirected proxies in favour of Resolutions 2 and 3.

Resolution 4 – Re-Election of Mr Andrew Greig

Clause 8.3(b) of the Company's constitution provides that one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to but not exceeding one third) shall retire from their office as a Director. The Directors to retire under clause 8.3(b) of the Company's constitution are the Directors longest in office since last election or re-election.

Mr Andrew Greig has been the Director longest in office since his last re-election on 2022. Accordingly, he is required to retire as a Director and being eligible, has offered himself for re-election. His qualifications are set out below:

Mr Greig (GDipBus (Monash); Fellow, ATSE) has deep experience in the engineering and construction of large mining and minerals processing projects around the world. He is a business graduate of Monash University, and a Fellow of the Australian Academy of Technological Sciences and Engineering.

Mr Greig retired from the Bechtel Group, Inc., the globally renowned engineering, construction, and project management company, in 2015 after a 35-year career. Mr Greig was a director of Bechtel Group, Inc. for 5 years, and for 13 years through until 2014; the President of its Mining and Metals Global Business Unit.

Director Recommendation

The Directors (Mr Greig abstaining) recommend that Shareholders vote in favour of Resolution 4 and advise that they intend to vote any Shares that they own or control in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

Resolution 5 – Approval of Employee Share and Option Plan

Pursuant to Resolution 5 the Company is seeking shareholder approval to issue securities under its Employee Share and Option Plan (**ESOP**), pursuant to exception 13(b) to Listing Rule 7.2, to eligible employees, officers and contractors of the Company and/ or their associated entities (**Eligible Employees**) to assist in the attraction, retention and motivation of those persons, and for those securities to be excluded from the calculation of the number of securities issued for the purposes of ASX Listing Rules 7.1 and 7.1A.

The ESOP was initially adopted by the Company at its 2015 AGM and was refreshed at its 2018 AGM and 2022 AGM for two further 3 year periods. The existing approval will, therefore, expire on 15 November 2025.

A summary of the material terms of the ESOP are contained in Schedule 1 to this Explanatory Memorandum.

Shareholder approval of the ESOP and the issue of securities pursuant to the ESOP is being sought for the reasons set out below.

Listing Rules

Listing Rule 7.1 prohibits, subject to certain qualified exceptions, the Company from issuing Equity Securities in excess of the 15% Threshold, unless prior Shareholder approval is obtained. This 15% limit can be increased by a further 10% if the Company's shareholders pass a resolution in accordance with Listing Rule 7.1A.

Exception 13 to Listing Rule 7.2, provides that the general prohibition contained in Listing Rule 7.1 does not apply to the issue of Equity Securities under an employee incentive scheme (such as the ESOP), if, in the 3 years before the date of the relevant issue, Shareholders have approved the issue of securities under the employee incentive scheme as an exception to Listing Rule 7.1.

Accordingly, Resolution 5 seeks Shareholder approval to adopt the ESOP and issue securities pursuant to it.

If Resolution 5 is passed the Company will be able to issue Equity Securities to Eligible Employees under the ESOP without requiring further shareholder approval for three years from the date of this Meeting, without using the Company's 15% (and additional 10%, if applicable) placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will still be able to issue Equity Securities to Eligible Employees under the ESOP, however, any such issue will be deducted from the Company's

15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

Under Listing Rule 10.14, any grant of Shares or Options under the ESOP to any person caught within that Listing Rule will require Shareholder approval regardless of whether Resolution 5 is passed.

Corporations Act

The Corporations Act restricts the Company from giving certain “benefits” to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term “benefit” is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the ESOP.

Under the terms of the ESOP and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Equity Securities. Notwithstanding any of the foregoing, any amendment to the terms of any granted Equity Securities. As a result of this discretion, the Board has the power to determine that some or all of a participant's Equity Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Equity Securities, including as a result of death or total permanent disability.

The exercise of this discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolution 5 also seeks Shareholder approval, for the Company to provide these Termination Benefits to participants in the ESOP.

This approval is being sought in respect of any current or future participant in the ESOP, and the Termination Benefits that may arise if and when any participants cease to be employed or engaged by the Company.

For the purposes of Listing Rule 7.2 (Exception 13(b)), the following information is provided in respect of Resolution 5.

Terms of ESOP	A summary of the terms of the ESOP are set out in Annexure A.
Prior issue of securities pursuant to the ESOP since its approval at the Company's 2018 AGM	The following options were issued on 11 September 2023 under the ESOP: - 700,000 options exercisable at \$0.25 each, expiring on 30 June 2026; - 700,000 options exercisable at \$0.30 each, expiring on 30 June 2026; and - 700,000 options exercisable at \$0.35 each, expiring on 30 June 2026. No other Shares or Options issued under the ESOP since 2018.
Maximum number of securities proposed to be issued pursuant to the ESOP	The maximum number proposed to be issued pursuant to the ESOP in reliance on Listing Rule 7.2 (Exception 13(b)) is 14,754,706 Shares or Options.

Explanation of the termination benefits	The ESOP contains provisions setting out the treatment of unexercised Options, including the Board's discretion to waive any exercise conditions attaching to Shares or Options in the event of cessation of employment or engagement by the Company arising from, among other things, death or total permanent disability. As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act's regarding Termination Benefits.
Value of the termination benefits	Various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the ESOP and, therefore the value of the Termination Benefits cannot be determined in advance. The value of a particular benefit resulting from the exercise of the Board's discretion under the ESOP will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Shares or Options that the Board decides to waive the vesting conditions in respect of. Some of the factors that may affect the value of the Termination Benefits are as follows: (a) the nature and extent of any vesting conditions waived by the Board; (b) the number of vesting conditions that have been satisfied at the time that the Board exercises this discretion; and (c) the number of unexercised Options or Shares that the participant holds at the time that this discretion is exercised.

Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5 and advise that they intend to vote the Shares they own or control in favour of it.

Resolutions 6 to 11 – Approval of Issue of Options to Directors

On 3 October 2025, the Board resolved that, subject to Shareholder approval being obtained and compliance with the Corporations Act and the ASX Listing Rules, Messrs Andrew Greig (Chair), Jonathon David (Managing Director), Daniel Broughton, Corey Nolan, Brett Smith and Calvin Treacy (Non-Executive Directors) (each an **Eligible Director** and together the **Eligible Directors**), be issued with Options to subscribe for Shares in the Company (**Director Options**).

Listing Rule Requirements

Listing Rule 10.11 requires that the Company obtain Shareholder approval prior to the issue of Equity Securities to a Related Party of the Company.

Accordingly, Resolutions 6 to 11 (inclusive) seek Shareholder approval for the issue of the Director Options to each Eligible Director in accordance with Listing Rule 10.11.

If Resolutions 6 to 11 are passed, the relevant Eligible Director the subject to the relevant Resolution will receive their respective Director Options.

If any of Resolutions 6 to 11 are not passed, no Director Options will be issued to the relevant Director (or his nominated Associate) the subject to the relevant Resolution.

For the avoidance of doubt, Resolutions 6 to 11 are not interdependent.

Corporations Act – Chapter 2E

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. The Eligible Directors are Directors and are therefore each a Related Party of the Company.

The Board (in the absence of the Eligible Director regarding their respective Director Options) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Director Options pursuant to Resolutions 6 to 11 (inclusive), on the basis that the benefits constitute reasonable remuneration that is consistent with each Director's engagement with the Company and, therefore, the exception in section 211 of the Corporations Act applies to Resolutions 6 to 11 (inclusive). Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the Related Party's circumstances.

Having considered the circumstances of the Company and the circumstances of the Eligible Directors to receive the Director Options, the Board (in the absence of the Eligible Director regarding their respective Director Options) considers that the financial benefits conferred by the grant of Director Options to the Eligible Directors are reasonable in the circumstances, and therefore the exception in section 211 applies because:

- they are a cost effective and efficient means for the Company to remunerate the Eligible Directors, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- they reflect the extensive experience, track record and reputation each of the Eligible Directors have within the resources industry;
- the Director Options have an exercise price of \$0.25 each, which was significantly higher than the Company's share price as at 2 October 2025 when the Board resolved to issue the Director Options (being \$0.18);
- the expiry date is 30 November 2028 and there are terms which accelerate the expiry of the Director Options if the Eligible Directors cease their engagement with the Company;
- the issue of Director Options will ensure that the remuneration offered is competitive with market standards and practice. The Board (in the absence of the Eligible Director regarding their respective Director Options) has considered the proposed number of Director Options to be granted and ensured that the Eligible Directors' overall remuneration is line with market practice; and
- the issue of the Director Options will attract, retain and ensure continuity of service of the Eligible Directors who have appropriate knowledge and expertise while maintaining the Company's cash reserves for other preferred uses.

Termination Benefits – Section 200E

The Corporations Act restricts the Company from giving certain “benefits” to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term “benefit” is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretions under the terms of the Options.

Under the terms of the Options and subject to the Listing Rules, the Board possesses the power to exercise certain discretions to vary the default time period for the lapsing of options in the event of the participant ceasing employment or office, including as a result of death or total permanent disability.

Specifically, where an Uncontrollable Event occurs such as the death or permanent incapacity of a participant – Options will lapse 6 months later – unless the Board exercises its discretion otherwise.

Similarly, in other circumstances involving cessation of employment (other than For Cause events), such as voluntary resignation – Options will lapse 3 months later – unless the Board exercises its discretion otherwise.

The exercise of this discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolutions 6 to 11 (inclusive) also seeks Shareholder approval, for the Company to potentially provide these Termination Benefits to Option holders.

Corporations Act – Section 195(4)

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered, except in certain limited circumstances.

Section 195(4) of the Corporations Act relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that the Eligible Directors participating in the Incentive Plan have a material personal interest in the outcome of Resolutions 6 to 11 (inclusive). If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 6 to 11 (inclusive) at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency the Company is also seeking Shareholder approval for Resolutions 6 to 11 (inclusive) for the purposes of section 195(4) of the Corporations Act in respect of the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

For the purposes of Listing Rule 10.13, and section 200E of the Corporations Act, the following information is provided in respect of Resolutions 6 to 11 (inclusive):

Maximum number of securities proposed to be issued	The maximum number of Equity Securities proposed to be issued pursuant to Resolutions 6 to 11 (inclusive) is: (a) in respect of Resolution 6, 750,000 Options to Mr Greig (or his nominated Associate); (b) in respect of Resolution 7, 4,500,000 Options to Mr David (or his nominated Associate); (c) in respect of Resolution 8, 750,000 Options to Mr Broughton (or his nominated Associate); (d) in respect of Resolution 9, 750,000 Options to Mr Nolan (or his nominated Associate); (e) in respect of Resolution 10, 750,000 Options to Mr Smith (or his nominated Associate); and (f) in respect of Resolution 11, 1,125,000 Options to Mr Treacy (or his nominated Associate).
Relationship to the Company	As the Eligible Directors are all Related Parties of the Company (by virtue of their position as Directors), they are each persons falling within the prescribed category set out in Listing Rule 10.11.1 and their Associates fall within Listing Rule 10.11.4.
Issue Price	The Director Options are being issued to the Directors for nil consideration.
Terms of the securities	The Director Options: (a) have an exercise price of \$0.25 each; (b) have an expiry date of 30 November 2028 (which may be accelerated if the holder ceases their engagement with the Company); (c) are issued subject to having received Shareholder approval; (d) vest immediately upon their issue; (e) are each exercisable into one (1) ordinary share in the capital of the Company, which will rank equally to the then issued share of the Company; (f) if a Director ceases to be engaged by the Company because of an act of fraud, dishonesty or being in material breach of their obligations to the Company or an Associated Body Corporate (For Cause Event), unexercised Options will immediately lapse; (g) if a Director ceases to be engaged by the Company because of: (1) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate; (2) forced early retirement, retrenchment or redundancy; or (3) such other circumstances which results in a Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Body

	Corporate and which the Board determines is an Uncontrollable Event, (each an Uncontrollable Event), unexercised Options will lapse on the earlier of: (1) the Expiry Date; or (2) the date that is 6 months from the date of cessation of engagement, or such other later as the Board determines (in its absolute discretion). (h) if a Director ceases to be engaged by the Company because of an event that is not an Uncontrollable Event or a For Cause Event, the earlier of: (1) the Expiry Date; or (2) 3 months (or such other period as the Board shall, in its absolute discretion, determine) from the cessation of engagement or such other later as the Board determines (in its absolute discretion); (i) contain no rights to participate in voting or dividends; and (j) are transferrable subject to any restrictions at law; (k) do not provide participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders; (l) provide that, if, prior to the expiry of the options, the Company makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the relevant record date for the bonus issue; (m) provide that if, from time to time, before the expiry of the Options, the Company makes a pro-rata issue of Shares to shareholders, the Exercise Price of the Options may be amended in accordance with ASX Listing Rule 6.22.2 (as amended from time to time); (n) provide that if there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation; (o) may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated; (p) A Option does not give a holder any rights other than those expressly provided by these terms and those provided at
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	law where such rights at law cannot be excluded by these terms.
Names of allottees	(a) If Resolution 6 is passed, Director Options will be issued to Mr Greig (or his nominated Associate); (b) If Resolution 7 is passed, Director Options will be issued to Mr David (or his nominated Associate); (c) If Resolution 8 is passed, Director Options will be issued to Mr Broughton (or his nominated Associate); (d) If Resolution 9 is passed, Director Options will be issued to Mr Nolan (or his nominated Associate); (e) If Resolution 10 is passed, Director Options will be issued to Mr Smith (or his nominated Associate); and (f) If Resolution 11 is passed, Director Options will be issued to Mr Treacy (or his nominated Associate).
Purpose of the issue	The purpose of the issue of Director Options is to provide the Directors with reward and incentive for future services they will provide to the Company to further the progress of the Company.
Material terms of agreement	A letter of offer, subject to Shareholder approval, was provided and accepted by each Eligible Directors on 3 October 2025 setting out the terms of the Director Options offer. There were no other materials terms other than that disclosed in the Explanatory Memorandum.
Use of funds	No funds are being raised by the issue of the Director Options.
Date of Issue	The Director Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than one (1) month after this Meeting.
Director Remuneration Details	Mr Greig receives \$55,000 annual fee as a non-executive director fee. Mr David receives total fixed remuneration of \$325,000 per annum (inclusive of superannuation) with the potential to receive up to an additional 30% of fixed remuneration as an annual short term incentive. Mr Broughton receives \$55,000 annual fee as a non-executive director fee. Mr Nolan receives \$55,000 annual fee (inclusive of superannuation) as a non-executive director fee. Mr Smith receives \$55,000 annual fee (inclusive of superannuation) as a non-executive director fee. Mr Treacy receives total annual remuneration of \$70,000 which includes remuneration for his role as Non-Executive Director of Elementos' operating subsidiary. The above amounts do not include the Options proposed to be issued pursuant to Resolutions 6 to 11.

Explanation of the termination benefits	As noted above, the terms of the Options contain provisions entitling the Board to apply certain discretions in the event of the cessation of employment or engagement by the Company arising from, among other things, death or total permanently disability. As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act's regarding Termination Benefits.
Value of the termination benefits	Various matters will or are likely to affect that value of the Termination Benefits and, therefore the value of the Termination Benefits cannot be determined in advance. The value of a particular benefit resulting from the exercise of the Board's discretion will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Options to exercise its discretion in respect of. Some of the factors that may affect the value of the Termination Benefits are as follows: (a) the number of Options that the participant holds at the time that this discretion is exercised and for which the discretion is exercised; (b) the time-period over which any extension for the period of exercise is extended.

Director Recommendation

The Directors, other than the Director the subject of the relevant Resolution, who have abstained from providing any recommendation on their respective Resolutions, recommend that Shareholders vote in favour of Resolutions 6 to 11 (inclusive) and advise that they intend to vote any Shares that they own or control in favour of Resolutions 6 to 11 (inclusive).

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 6 to 11 (inclusive).

Resolution 12 – Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the entity's annual general meeting (**10% Additional Placement Capacity**). The 10% Additional Placement Capacity is in addition to the Company's 15% Threshold under Listing Rule 7.1.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000. Accordingly, Resolution 12 seeks Shareholder approval to have the ability to issue Equity Securities pursuant to the 10% Additional Placement Capacity.

If Resolution 12 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12

months after the Meeting (**Placement Securities**), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 12 is not passed, the Directors will be unable to issue Placement Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

Resolution 12 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 12 for it to be passed. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

For the purpose of Listing Rule 7.3A, the following information is provided in respect of Resolution 12:

Period of approval	The Placement Securities may be issued under the 10% Additional Placement Capacity commencing on the date of the General Meeting and expiring on the first to occur of the following: (a) the date that is 12 months after the date of the General Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 or 11.2.
Minimum price	The minimum price at which the Placement Securities, which must be in an existing quoted class of the Company's Equity Securities (as at the date of this Notice, the Company's only quoted class of Equity Securities is Shares) and issued for cash consideration) may be issued is 75% of the volume weighted average market price of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before: (a) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the entity and the recipient of the securities; or (b) if the relevant Placement Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the relevant Placement Securities are issued.
Use of funds	The Company may issue Placement Securities under the 10% Additional Placement Capacity for cash consideration, which the Company intends to use for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital (including payment of expenses associated with the issue of Placement Securities).

Risk of economic and voting dilution

Any issue of Placement Securities under the 10% Additional Placement Capacity will dilute the economic and voting interests of Shareholders who do not receive any Equity Securities under the issue. If Resolution 12 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

Shareholders should note that there is a risk that:

- (a) the market price for the Company's Equity Securities may be significantly lower on the issue date of any Placement Securities than on the date of the General Meeting; and
- (b) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Placement Securities.

The table below displays the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2) on the basis of three (3) different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2:

Listing Rule 7.1A.2		Dilution		
		\$0.12	\$0.24	\$0.36
		50% decrease in Market Price	Market Price	100% increase in Market Price
Current Issued Capital	10% voting dilution	29,509,411	29,509,411	29,509,411
295,094,112	Funds raised	\$3,541,129	\$7,082,259	\$10,623,388
50% increase in current issued capital	10% voting dilution	44,264,117	44,264,117	44,264,117
442,641,168	Funds raised	\$5,311,694	\$10,623,388	\$15,935,082
100% increase in current issued capital	10% voting dilution	59,018,822	59,018,822	59,018,822
590,188,224	Funds raised	\$7,082,259	\$14,164,517	\$21,246,776

The table above uses the following assumptions:

- (a) The current Shares on issue are the Shares on issue as at 9 October 2025.
- (b) The Share price set out above is the closing price of the Shares on the ASX on 8 October 2025 (being the last trading day before the date of this Notice of Meeting).
- (c) The Company issues the maximum possible number of Equity Securities under the 10% Additional Placement Capacity.

	(d) The above table only shows the dilutionary effect based on the 10% Additional Placement Capacity under Listing Rule 7.1A and not the 15% Threshold under Listing Rule 7.1. (e) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. (f) The issued capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 9 October 2025 and as provided for by the assumptions. (g) The issue price of the Placement Securities used in the table is the same as the Share price and does not take into account any discount to the share price (if any). (h) No Options or performance rights are exercised into Shares before the date of the issue of the Equity Securities under Listing Rule 7.1A. (i) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. (j) Only Shares will be issued under the 10% Additional Placement Capacity.
Allocation policy	The allottees of the Placement Securities to be issued under the 10% Additional Placement Capacity have not yet been determined. However, the allottees of Placement Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties or Associates of a related party of the Company. Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the Additional 10% Placement Capacity will be vendors of the new assets or investments. The Company will determine the allottees at the time of the issue under the 10% Additional Placement Capacity, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate; (c) the effect of the issue of the Placement Securities on the control of the Company; (d) the Company's circumstances, including, but not limited to, its financial position and solvency; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).

Total number of Equity Securities issued or agreed to be issued in the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2	The number of equity security on issue 12 months before the date of the Meeting was 243,281,507 Equity Securities, including: (a) 218,221,016 Shares; (b) 22,780,491 Options; (c) 2,280,000 performance rights. In the previous twelve months the total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 was 23,570,027 Shares. Accordingly, the total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting represents approximately 9.7% of the total Equity Securities on issue at the commencement of that 12 month period. For the purpose of Listing Rule 7.3A.6(b), the Company provides the following information: (a) the allottees of the Shares were subscribers to a private placement who are exempt from the disclosure requirements of the Corporations Act and had previously acquired Shares in the Company or expressed a desire to do so. This included Metals X Limited pursuant to the Strategic Placement announced to the ASX on 29 May 2025. No other allottee was a related party of the entity, a member of key management personnel, a substantial holder in the Company, an adviser to the Company or an associate of any of the above who was issued more than 1% of the Company's issued capital; (b) the issue price of the shares was: i. 431,579 shares (issued December 2024) at \$0.095 per share, representing a discount of 9.5% to the closing market price on the last trading date before agreeing to the placement terms; and ii. 23,138,448 shares (issued May 2025) at \$0.0848 per share, representing a discount of 0.2% to the closing market price on the last trading date before agreeing to the placement terms. (c) The Company received total cash consideration of \$2,003,140. (d) No funds have been used to date. However, the money raised will assist the funding and continued development of our Oropesa Tin Project in Spain towards Final Investment Decision and the continued re-development of our Cleveland Tin Project in Tasmania, as well as general company expenses.
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As at the date of this Notice of Meeting, the Company does not have any intention to issue any Equity Securities under Listing Rule 7.1A which has not previously been disclosed.

Director Recommendation

The Directors unanimously recommend that you vote in favour of Resolution 12.

The Chair intends to vote all undirected proxies in favour of Resolution 12.

Glossary

10% Additional Placement Capacity means Equity Securities issued by the Company pursuant to Listing Rule 7.1A.

15% Threshold means the restriction on the issue of equity securities contained in Listing Rule 7.1, which prohibits the Company (subject to certain exceptions), from issuing or agreeing to issue Equity Securities representing more than 15% of the number of ordinary shares on issue 12 months prior to the intended date of issue, in the absence of prior Shareholder approval.

AEST means Australian Eastern Standard Time.

Advisory Resolution means a Resolution which, the result of voting by Shareholders, does not bind the Company.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited (as the context requires).

Board means the board of Directors of the Company.

Chair means the chair of the Meeting.

Company means Elementos Limited ACN 138 468 756.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company as at the date of this Explanatory Memorandum.

Directors' Report means the document dated 30 September 2025 entitled 'Directors' Report' contained within pages 31 to 47 (inclusive) of the Company's Annual Report.

Eligible Entity has the meaning given to that term in the Listing Rules.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

General Meeting or **Meeting** means the annual general meeting of the Company to be convened by the Notice of Meeting.

Key Management Personnel has the meaning given to that term in the Corporations Act.

Listing Rules means the listing rules of the ASX.

Notice of Meeting means the notice convening the general meeting of Shareholders that accompanies this Explanatory Memorandum.

Option means an option to subscribe for a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Placement Securities means Equity Securities issued pursuant to the Company's 10% Additional Placement Capacity.

Related Party has the meaning given to that term in the Listing Rules.

Remuneration Report means the section of the Directors' Report in the Annual Report dealing with the remuneration of the Company's Directors, Company Secretary and senior executives described as 'Remuneration Report'.

Resolution means a resolution referred to in this Notice of Meeting.

Shareholder means a holder of a Share.

Share means a fully paid ordinary share in the capital of the Company.

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

Schedule 1 – Employee Share and Option Plan

Summary of the key terms of the Employee Share and Option Plan	
Plan Overview	The Employee Share Option Plan (the Plan) is to extend to Eligible Persons or Eligible Associate (as the case may be) of Elementos Limited ACN 138 468 756 (the Company) or an Associated Body Corporate of the Company as the Board may in its discretion determine.
Eligible Person and Eligible Associate	Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Persons (or their Eligible Associates where applicable) of the Company or an Associated Body Corporate of the Company. The Board is entitled to determine: (a) the total number of Shares and Options to be offered in any 1 year to Eligible Persons or Eligible Associates; (b) the Eligible Persons to whom offers will be made; and (c) the terms and conditions of any Shares and Options granted, subject to the Plan.
Participant	An Eligible Person or an Eligible Associate who applies and becomes a member of the Plan is a Participant
Acceptance of Invitation to Participate in the Plan	An Invitation to participate in the Plan may be accepted by an Eligible Person (to whom the invitation is made), by delivering to the Company written acceptance in the form determined by the Board by the acceptance date and paying any issue price applicable to the offer in cleared funds.
Issue Price	The Shares are to be issued at a price determined by the Board. The Options are to be issued for no consideration.
Exercise Price	The exercise price of an Option is to be determined by the Board at its sole discretion.
Option Commencement Date	The Option Commencement Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board prior to the issuance of the relevant Options.
Option Exercise Period	The Option Period commences on the Option Commencement Date and ends on the earlier of: (a) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than 1 year; or (b) if an Eligible Person's employment or engagement with the Company or an Associated Body Corporate ceases because of an Uncontrollable Event, the earlier of: (1) the expiry of the Option Period; or (2) 6 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on

Summary of the key terms of the Employee Share and Option Plan	
	which the Eligible Person ceased that employment or engagement or such other later as the Board determines (in its absolute discretion); or (c) if an Eligible Person's employment or engagement with the Company or an Associated Body Corporate ceases because of a Controllable Event: (1) the expiry of the Option Period; or (2) 3 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement; or such other later as the Board determines (in its absolute discretion); or (d) the Eligible Person ceasing to be employed or engaged by the Company or an Associated Body Corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an Associated Body Corporate.
Lapse	An Option lapses, to the extent that it has not been exercised, on the earlier to occur: (a) the expiry of the option period; (b) the date on which the Board makes a determination that a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or an Associated Body Corporate; or (c) if an Eligible Person's employment or engagement with the Company or Associated Body Corporate ceases because of: (1) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate; (2) forced early retirement, retrenchment or redundancy; or (3) such other circumstances which results in a Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event, (each an Uncontrollable Event), the earlier of: (1) the Last Exercise Date; or

Summary of the key terms of the Employee Share and Option Plan	
	(2) the date that is 6 months from the date of cessation of employment or engagement, or such other later as the Board determines (in its absolute discretion), (d) if an Eligible Person's employment or engagement with the Company or Associated Body Corporate ceases for reasons other than due a Uncontrollable Event: (1) in respect of a vested Option: (A) the Last Exercise Date; or (B) 3 months from the date of cessation of employment or engagement; or (2) in respect of an unvested Option the date of cessation of employment or engagement, or such other later as the Board determines (in its absolute discretion).
Rights and restrictions of Options	In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules. In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the Plan. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options. The Board may impose as a condition of any offer of Shares and Options under the Plan any restrictions on the transfer or encumbrance of such Shares and Options as it determines.

Loan and Cash-less exercise	The Company may loan money to a holder of Option for the amount of the Exercise Price, to enable the holder to pay the Exercise Price for the Share on the exercise of the Option that has been issued. A holder of an Option may, in the Exercise Notice, elect to undertake a 'cash-less' exercise for one or more of the Options, in which case: (a) the holder will not to be required to pay the applicable Exercise Price attributable to such number of Options for which the 'cash-less' exercise Option has been exercised; and (b) the Company will, instead, only be required to issue to the holder the number of Shares as calculated in accordance with the following formula: $A = O - ((O \times E) / SP)$ Where: A = the number of Shares required to be issued by the Company; O = the number of Options for which the 'cash-less' exercise option has been exercised; E = the Exercise Price for the Options for which the 'cash-less' exercise option has been exercised; and SP = the volume weighted average market price (as defined in the ASX Listing Rules) of Shares over the five (5) trading days immediately preceding (but excluding) the date of the Exercise Notice.
Assignability	The Company may offer a Participant, restricted Shares or restricted Options which may not be transferred, encumbered, disposed of or otherwise dealt with until they become unrestricted. Shares and Options which are not restricted may be transferred. In the case of unrestricted Shares, at the time a Share becomes unrestricted, the Company will apply for quotation on ASX of the unrestricted Share.
Administration	The Plan is administered by the Board, which has the discretion (exercised reasonably and in good faith) to determine appropriate procedures for its administration consistent with the terms of allotment, and may delegate administration to any one or more persons for such periods and on such conditions as it may determine. The Board may in relation to a Share or Option waive in whole or in part on terms it considers appropriate any terms of allotment.

Amendments	The Board may amend the Plan at any time, including (without limitation) the terms and conditions upon which any Shares or Options have been granted, including any Vesting Conditions or Performance Hurdles, and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
Termination and suspension	The Plan may be terminated or suspended at any time by resolution of the Directors without notice to the Participant.
Definitions	In this Plan: Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event. Uncontrollable Event means: (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate; (b) forced early retirement, retrenchment or redundancy; or (c) such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event.

ELEMENTOS

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am (AEST) on Tuesday, 25 November 2025.**

🖨 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/eltagm2025>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am (AEST) on Tuesday, 25 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/eltagm2025>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Elementos Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 on Thursday, 27 November 2025 at 10:30am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1 & 5-11 inclusive** I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1 & 5-11 inclusive** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (**including Resolutions 1 & 5-11 inclusive**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	☐	☐	☐	Res 7	Approval to issue 4,500,000 Options to Mr Jonathon David (or his nominated Associate)	☐	☐	☐
Res 2	Election of Mr Daniel Broughton as a Director	☐	☐	☐	Res 8	Approval to issue 750,000 Options to Mr Daniel Broughton (or his nominated Associate)	☐	☐	☐
Res 3	Election of Mr Brett Smith as a Director	☐	☐	☐	Res 9	Approval to issue 750,000 Options to Mr Corey Nolan (or his nominated Associate)	☐	☐	☐
Res 4	Re-election of Mr Andrew Greig as a Director	☐	☐	☐	Res 10	Approval to issue up to 750,000 Options to Mr Brett Smith (or his nominated Associate)	☐	☐	☐
Res 5	Approval of Employee Share and Option Plan	☐	☐	☐	Res 11	Approval to issue 1,125,000 Options to Calvin Treacy (or his nominated Associate)	☐	☐	☐
Res 6	Approval to issue 750,000 Options to Mr Andrew Greig (or his nominated Associate)	☐	☐	☐	Res 12	Approval to issue an additional 10% of the issued capital	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary