

10 June 2025

Dear Shareholder

General Meeting

Elementos Limited ACN 138 468 756 (**Company** or **Elementos**) invites you to attend the General Meeting of shareholders (**Shareholders**) (**GM**) to be held at Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane QLD on Wednesday, 16 July 2025 commencing at 11.00am (AEST).

Please be advised that in accordance with the new provisions of the Corporations Act, the Company will not be sending hard copies of the notice of meeting in respect of the GM (**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/>

Given the nature of the resolutions being considered, and the additional costs involved, this GM will not be livestreamed or virtual. The GM will be an in-person meeting only.

Elementos encourages those Shareholders who cannot attend the GM to lodge their proxy forms prior to the GM. 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/eltegm2025>
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 11.00am (AEST) on 14 July 2025, being not less than 48 hours before the commencement of the GM. Any proxy voting instructions received after that time will not be valid for the GM.

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

For personal use only

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 General Meeting and Explanatory Memorandum

Date of Meeting:	16 July 2025
Time of Meeting:	11:00 am (AEST)
Place of Meeting:	Piper Alderman Level 26, Riparian Plaza 71 Eagle Street Brisbane QLD 4000

Notice of Meeting

Notice is given that a general meeting of the 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 **16 July 2025** at **11:00am** (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.

1. Resolution 1 – Ratify the issue of 58,277,698 Shares to Metals X under the Unconditional Placement

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 7.4 and for all other purposes, the issue of 58,277,698 Shares by way of private placement to Metals X at an issue price of \$0.0848 per Share in accordance with the terms set out in the Explanatory Memorandum, be ratified.”

Voting Exclusion Statement for Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 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 1; and
 - (2) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Approval to issue up to 684,566 Shares to Metals X under the Conditional Placement

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 7.1 and for all other purposes, the issue of 684,566 Shares by way of private placement to Metals X at an issue price of \$0.0848 per Share in accordance with the terms set out in the Explanatory Memorandum, be approved.”

Notice of Meeting

Voting Exclusion Statement for Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 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 2; and
 - (2) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Duncan Cornish
Company Secretary
Elementos Limited
9 June 2025

Notice of Meeting

Voting and Attendance Entitlement

The Board has determined that those persons who are registered as holding Shares as at 7:00pm (AEST) on 14 July 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.

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 Company's Share 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, 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 Resolutions 1 and 2 (inclusive). 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 11:00am (AEST) on 14 July 2025 to:

- (a) if by fax: +61 2 9290 9655;
- (b) if online: by visiting https://www.votingonline.com.au/elteg_m2025; or
- (c) if by mail:
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

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.

Attorney

A Shareholder may appoint an attorney to act on their behalf. Such appointment must be made by a duly executed power of attorney, a copy of which must be provided by the attorney at the point of entry to the Meeting (original or certified copy), together with satisfactory evidence of their identity (name and address etc.).

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 the 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 the Company's Share registry before the Meeting or at the registration desk on the day of the Meeting.

Required Majorities

Resolutions 1 and 2 are Ordinary Resolutions, each requiring a simple majority of the votes cast by Shareholders entitled to vote be cast in favour of the Resolution.

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 7:00pm (AEST) on 14 July 2025.

General

All Shareholders are invited and encouraged 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.

Explanatory Memorandum

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the 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 either of the Resolutions, you should consult your financial or other professional adviser.

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

Background to the Strategic Placement

On 19 May 2025, the Company announced that it had entered into a binding agreement with Metals X to raise \$5 million (before expenses) by way of a private placement at an issue price of \$0.0848 per Share, comprising:

- (a) the initial issue of 58,277,698 Shares to Metals X (the subject of Resolution 1); and
- (b) an agreement to subsequently issue a further 684,566 Shares to Metals X which was conditional on Shareholder approval being obtained for that issue (the subject of Resolution 2),

(Strategic Placement).

The funds raised from the Strategic Placement will be used to fund the continued development of the Company's Oropesa Tin Project in Spain towards final investment decision, the continued re-development of the Company's Cleveland Tin Project in Tasmania and general working capital expenses.

As part of the terms of the Strategic Placement, the Company also appointed current Metals X Executive Director, Mr Brett Smith, and current Metals X CFO, Mr Daniel Broughton, as Directors of the Company on 23 May 2025.

Resolution 1 – Ratify the issue of 58,277,698 Shares to Metals X under the Unconditional Placement

As noted above, the Company issued 58,277,698 Shares to Metals X as part of the Strategic Placement (**Unconditional Placement**).

These Shares were issued in reliance on the Company's placement capacity under Listing Rules 7.1 and 7.1A, specifically, 35,139,250 Shares were issued under Listing Rule 7.1 and 23,138,448 were issued under Listing Rule 7.1A.

Resolution 1 seeks the ratification of 58,277,698 Shares which were issued by the Company under its 15% Placement Capacity under Listing Rule 7.1 and its 10% Additional Placement Capacity under Listing Rule 7.1A.

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its

Explanatory Memorandum

shareholders over any 12 month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under Listing Rules 7.1 and 7.1A, provided the issue did not breach the thresholds set by Listing Rules 7.1 and 7.1A.

If such approval is obtained, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A and so does not reduce the Company's capacity to issue further Equity Securities without first obtaining shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A and, thus, the Company is seeking ratification of the Shares issued pursuant to the Unconditional Placement by Resolution 1.

The Company confirms that the issue and allotment of the Shares did not breach Listing Rules 7.1 and 7.1A at the date of issue.

If Resolution 1 is passed, the Shares issued pursuant to the Unconditional Placement will not be deducted from the Company's 15% Placement Capacity in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 1 is not passed, the relevant issue will be included in calculating the Company's 15% Placement Capacity 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.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution 1:

Names of allottees	The Shares issued under the Unconditional Placement were issued to Metals X.
Number and class of securities issued	58,277,698 Shares were issued under the Unconditional Placement, all of which rank equally with all other Shares on issue.
Date of issue	The Shares were issued on 23 May 2025.
Issue price	The issue price for the Shares under the Unconditional Placement was \$0.0848 per Share to raise \$4,941,949.
Purpose and intended use of funds	The funds raised by the issue of the Shares under the Unconditional Placement will be used for the purposes outlined in the section of this Explanatory Memorandum titled " Background to the Strategic Placement ".
Material terms of agreement	The relevant placement agreement provided: (a) that the issue price is \$0.0848 per Share;

Explanatory Memorandum

	<p>(b) that the Company will appoint two nominees of Metals X to the Board and that Metals X may remove or replace those nominees at any time by notice in writing to the Company;</p> <p>(c) that Metals X's right to remove and replace the nominees appointed by it will cease upon it having a Voting Power in the Company of less than 15% and that if Metals X's Voting Power in the Company falls below</p> <p style="padding-left: 40px;">(1) 15%, Metals X must, unless the Company agrees otherwise in writing, procure that one (1) of its nominees immediately resigns from the Board; and</p> <p style="padding-left: 40px;">(2) 10%, Metals X must, unless the Company agrees otherwise in writing, procure that all Nominees immediately resign from the Board; and</p> <p>(d) various other conditions usual for a placement of this sort.</p>
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The Directors, other than Mr Brett Smith and Mr Daniel Broughton who abstain due to their interest in the outcome of Resolution 1 by virtue of their relationship with Metals X, unanimously recommend that Shareholders vote in favour of Resolution 1 and advise that they intend to vote any Shares that they own or control in favour of Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1.

Resolution 2 – Approval to issue up to 684,566 Shares to Metals X under the Conditional Placement

As noted in the section of this Explanatory Memorandum titled “**Background to the Strategic Placement**”, in addition to the Unconditional Placement, the Company has agreed to issue a further 684,566 Shares, subject to obtaining Shareholder approval to such issue (**Conditional Placement**).

As described above in relation Resolution 1, subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue or agree to issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Exception 17 of Listing Rule 7.1 provides that an agreement to issue Equity Securities that is conditional on the holders of the listed company's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception the listed company must not issue the Equity Securities without such approval.

Resolution 2 seeks Shareholder approval for the purpose of Listing Rule 7.1, and all other purposes, for the issue of 684,566 Shares to Metals X.

If Resolution 2 is passed, the Company will be permitted to issue 684,566 Shares to Metals X and the issue of such Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

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If Resolution 2 is not passed, the proposed issue of 684,566 Shares to Metals X will not proceed and the Company will need to return any funds received in respect of the Shares and, potentially, scale back some of its planned activities at the Company's key projects.

For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolution 2:

Names of allottees	If Resolution 2 is passed, 684,566 Shares will be issued to Metals X.
Number and class	684,566 Shares will be issued under the Conditional Placement, all of which will rank equally with all other Shares on issue.
Date of issue	The Shares to be issued pursuant to Resolution 2 will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 3 months after this Meeting.
Issue Price	The issue price of the Shares under the Conditional Placement is \$0.0848 per Share to raise \$58,051.
Purpose and intended use of funds	The funds raised by the issue of the Shares under the Conditional Placement will be used for the purposes outlined in the section of this Explanatory Memorandum titled " Background to the Strategic Placement ".
Material terms of agreement	<p>The relevant placement agreement provided:</p> <ul style="list-style-type: none"> (a) that the issue price is \$0.0848 per Share; (b) that the Company will appoint two nominees of Metals X to the Board and that Metals X may remove or replace those nominees at any time by notice in writing to the Company; (c) that Metals X's right to remove and replace the nominees appointed by it will cease upon it having a Voting Power in the Company of less than 15% and that if Metals X's Voting Power in the Company falls below <ul style="list-style-type: none"> (1) 15%, Metals X must, unless the Company agrees otherwise in writing, procure that one (1) of its nominees immediately resigns from the Board; and (2) 10%, Metals X must, unless the Company agrees otherwise in writing, procure that all Nominees immediately resign from the Board; and (d) various other conditions usual for a placement of this sort.

The Directors, other than Mr Brett Smith and Mr Daniel Broughton who abstain due to their interest in the outcome of Resolution 2 by virtue of their relationship with Metals X, unanimously recommend that Shareholders vote in favour of Resolution 2 and advise that they intend to vote any Shares that they own or control in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

Explanatory Memorandum

Glossary

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

15% Placement Capacity 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.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the securities market operated by it (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.

Conditional Placement means the proposed issue of 684,566 Shares to Metals X (the subject of Resolution 2).

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

Directors means the directors of the Company as at the date of this Explanatory Memorandum.

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.

Listing Rules means the listing rules of the ASX.

Meeting means the general meeting of Shareholders convened by the Notice of Meeting.

Metals X means Metals X Limited ACN 110 150 055.

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

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

Proxy Form means the proxy form attached to this Notice of Meeting.

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

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

Shareholder means a holder of a Share.

Strategic Placement means, together, the Conditional Placement and the Unconditional Placement.

Unconditional Placement means the issue of 58,277,698 Shares to Metals X (the subject of Resolution 1).

Voting Power has the meaning given to that term in the Corporations Act.

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 11:00am (AEST) on Monday, 14 July 2025.

📧 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT <https://www.votingonline.com.au/eltegm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



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:

- (a) 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.
- (b) 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 11:00am (AEST) on Monday, 14 July 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/eltegm2025>

📠 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:

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 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 General Meeting of the Company to be held at Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 on Wednesday, 16 July, 2025 at 11:00am (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 intends to vote undirected proxies in favour of each of the items of business.

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*
Resolution 1	Ratify the issue of 58,277,698 Shares to Metals X under the Unconditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue up to 684,566 Shares to Metals X under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025