

2 December 2025

ASX RELEASE

Despatch of Offer Booklet and Ineligible Shareholder Letters

Further to the announcement by **Elementos Limited (Elementos) (ASX: ELT)** on 24 November 2025, Elementos wishes to advise that it will, today, despatch to Eligible Shareholders the enclosed letter outlining how to access the offer booklet (**Offer Booklet**) in respect of the non-renounceable entitlement offer of one (1) new fully paid ordinary share in Elementos (**Share**) for every thirty (30) Shares registered as being held (**Entitlement Offer**), together with a personalised application form.

Those Eligible Shareholders, being those Shareholders who are recorded, as at 7:00pm (Sydney time) on 27 November 2025 (**Record Date**), in Elementos' register of members as having an address in Australia or New Zealand (**Eligible Shareholders**), who have elected to receive electronic communications only will receive an email outlining how to access the Offer Booklet and personalised application form in lieu of the above letter.

Eligible Shareholders who wish to receive a paper copy of the Offer Booklet must make this request by contacting Elementos' Share Registry by no later than one week prior to Wednesday, 17 December 2025 (being the Closing Date). Neither Elementos nor the Share Registry makes any guarantee that a paper copy will be delivered in time for you to participate in the Entitlement Offer. Given this, it is strongly recommended that you complete your application online at www.investorserve.com.au and make payment in accordance with the instructions set out in the Offer Booklet.

A letter to ineligible shareholders notifying them of the Entitlement Offer and their ineligibility to participate will also be despatched today and is enclosed with this announcement.

An electronic version of the Offer Booklet can be viewed online on Elementos' website at www.elementos.com.au.

The Entitlement Offer is now open for acceptance by Eligible Shareholders and is expected to close at 5:00pm (Sydney time) on 17 December 2025. Eligible Shareholders should read the Offer Booklet in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for Shares.

Enquiries

Any questions concerning the Entitlement Offer should be directed to Elementos' share registry, Boardroom Pty Ltd, by calling 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 9:00am and 5:30pm (Sydney time), Monday to Friday.

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

For more information, please contact:

Mr Duncan Cornish
Company Secretary
Phone: +61 7 3221 7770
admin@elementos.com.au

Mr Joe David
Managing Director
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ASX:ELT

ABOUT ELEMENTOS

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

2 December 2025

Dear Shareholder

IMPORTANT NOTICE

On 24 November 2025 **Elementos Limited (Elementos) (ASX: ELT)** announced its intention to undertake a pro rata non-renounceable entitlement offer (**Entitlement Offer**) to eligible shareholders in Australia and New Zealand (**Eligible Shareholders**). Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for one (1) new fully paid ordinary share in the capital of Elementos (**Share**) for every thirty (30) Shares held as at the Record Date (as defined below) at a price of \$0.28 per new Share.

The offer booklet for the Entitlement Offer (**Offer Booklet**) has been given to the ASX and is available to view on ASX's website at www.asx.com.au/markets/company/ELT and Elementos' website at www.elementos.com.au/asx-announcements. Further details regarding the Entitlement Offer have also been announced to the ASX and are available on ASX's website.

Elementos will not be printing or dispatching hard copies of the Offer Booklet.

Instead, Eligible Shareholders who have elected to receive electronic communications will receive an email with instructions on how to access the Offer Booklet and their personalised Entitlement and Acceptance Form and Eligible Shareholders who have not made any election will receive a copy of this letter, detailing how to access the Offer Booklet, together with a copy of their personalised Entitlement and Acceptance Form.

An electronic copy of the Offer Booklet and your Entitlement and Acceptance Form is available and accessible by Eligible Shareholders (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: www.investorserve.com.au. If you are unable to access www.investorserve.com.au, please contact the Company's share registry on 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia).

If you require a hard copy of the Offer Booklet, we recommend that you make this request by contacting Elementos' Share Registry by no later than one week prior to Wednesday, 17 December 2025 (being the Closing Date). Neither Elementos nor the Share Registry makes any guarantee that a hard copy will be delivered in time for you to participate in the Entitlement Offer. Given this, it is strongly recommended that you complete your application online at www.investorserve.com.au and make payment in accordance with the instructions set out in the Offer Booklet.

The Entitlement Offer closes at 5:00 pm (Sydney time) on 17 December 2025.

Event	Date
Offer Booklet and Appendix 3B lodged with the ASX	Monday, 24 November 2025
Shares quoted on an 'ex-basis'	Wednesday, 26 November 2025
Record date for Entitlement Offer (7:00pm (Sydney time)) (Record Date)	Thursday, 27 November 2025
Offer Booklet and personalised Application Forms despatched to Eligible Shareholders and Ineligible Shareholders letters despatched and announcement of despatch	Tuesday, 2 December 2025
Entitlement Offer opens	Tuesday, 2 December 2025
Last day to extend the Closing Date for the Entitlement Offer (before noon)	Friday, 12 December 2025
Closing Date for the Entitlement Offer (5.00pm (Sydney time))	Wednesday, 17 December 2025

Event	Date
New Shares quoted on a deferred settlement basis	Thursday, 18 December 2025
Announcement of results of Entitlement Offer, issue of New Shares under the Entitlement Offer and Appendix 2A lodged (before noon)	Tuesday, 23 December 2025
Quotation of New Shares issued under the Entitlement Offer	Wednesday, 24 December 2025

These dates are indicative only and subject to change. Elementos reserves the right to change any date including to extend the Closing Date of the Entitlement Offer, to close the Entitlement Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Entitlement Offer without notice. Any extension of the Closing Date will have a consequential effect on the issue date of Shares.

If you have any query or question about the Entitlement Offer, please contact Elementos' share registry as follows:

Boardroom Pty Ltd

Phone: 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 9:00 am and 5:30pm (Sydney time) Monday to Friday.

For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Yours sincerely

Mr Duncan Cornish
Company Secretary
Elementos Limited

2 December 2025

Not for distribution or release in the United States

Dear Shareholder

NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 24 November 2025, Elementos Limited (**Elementos**) (**ASX: ELT**) announced its intention to undertake a non-renounceable entitlement offer, whereby Eligible Shareholders (as defined below) will be offered the opportunity to acquire one (1) new fully paid ordinary share in Elementos (**Share**) for every thirty (30) Shares held as at 7:00pm (Sydney time) on 27 November 2025 (**Record Date**) at an issue price of \$0.28 per new Share, with no minimum subscription (**Entitlement Offer**).

Eligible Shareholders will also be entitled to subscribe for any Shares that are not subscribed for by other Eligible Shareholders in accordance with the Entitlement Offer.

Based on the current capital structure of Elementos as at the Record Date, up to approximately 10,406,811 new Shares may be issued pursuant to the Entitlement Offer to raise up to approximately \$2.9 million (before expenses).

The proceeds of the Entitlement Offer (after expenses) are planned to be used to fund:

- (1) permitting and finalisation of project development activities to support achieving Final Investment Decision for the Oropesa Tin Project;
- (2) progressing discussions and negotiations with potential project partners to support FID for the Oropesa Project (offtake/ financing / project level investment as appropriate);
- (3) costs associated with the Iberian Smelter Option Agreement, including due diligence costs and option fees;
- (4) advancement of works to support the re-development of the Cleveland Tin (and Tungsten) Project, including data acquisition and technical studies to support a scoping study; and
- (5) general working capital purposes.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for Shares pursuant to the Entitlement Offer. This letter is not an offer to issue Shares to you, nor an invitation for you to apply for Shares made pursuant to the Entitlement Offer.

The Entitlement Offer is non-renounceable meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer.

All of the Shares issued pursuant to the Entitlement Offer will rank equally with the existing Shares on issue in Elementos from the date of allotment.

Shareholders who are eligible to participate in the Entitlement Offer are those persons who are recorded, as at the Record Date, in Elementos' register of members as having an address in Australia or New Zealand (**Eligible Shareholders**).

Elementos has determined, pursuant to section 9A(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rule 7.7.1(a), and having regard to a range of factors, that it would be unreasonable on this occasion to make offers to shareholders under the Entitlement Offer who are recorded in Elementos' register of members as having an address outside Australia or New Zealand. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Elementos of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of Shares they hold and the relatively limited funds that Elementos would raise from those shareholders.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, for the purposes of ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Elementos wishes to advise you that it will not be extending the Entitlement Offer to you, you will not be able to subscribe for Shares under the Entitlement Offer and you will not be sent the documents relating to the Entitlement Offer.

As the Entitlement Offer is non-renounceable, entitlements in respect of any Shares that would have been offered to you if you were an Eligible Shareholder will lapse and you will not receive any payment or value for those entitlements.

You are not required to do anything in response to this letter.

Further details regarding the Entitlement Offer are set out in the offer booklet for the Entitlement Offer that was lodged with ASX Limited on 24 November 2025.

Thank you for your continued support of Elementos and I trust you understand Elementos' position on this matter.

Yours sincerely

Mr Duncan Cornish
Company Secretary
Elementos Limited

ABOUT ELEMENTOS

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

Important Notices

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement is not financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate legal and taxation advice.