

22 December 2025

Dear Shareholder

General Meeting

Elementos Limited ACN 138 468 756 (**Company** or **Elementos**) invites you to attend the General Meeting of shareholders (**Shareholders**) (**AGM**) to be held at Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland on Wednesday, 21 January 2026 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 General Meeting (**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 General Meeting to lodge their proxy forms prior to the meeting. 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/eltgm2026>
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 19 January 2026, being not less than 48 hours before the commencement of the General Meeting. Any proxy voting instructions received after that time will not be valid for the General Meeting.

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 General Meeting and Explanatory Memorandum

Date of Meeting:	21 January 2026
Time of Meeting:	10:30am (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 **21 January 2026** 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.

1. Resolution 1 – Ratify the issue of up to 21,428,572 Shares under the Initial 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 agreement to issue up to 21,428,572 Shares by way of private placement to sophisticated, professional and institutional investors at an issue price of \$0.28 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.

Notice of Meeting

2. Resolution 2 – Approval to issue up to 9,701,261 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 10.11 and for all other purposes, the issue of up to 9,701,261 Shares at an issue price of \$0.28 per Share to Metals X in accordance with the terms set out in the Explanatory Memorandum, be approved.”

Voting Exclusion Statement for Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Metals X or any other person who will obtain a material benefit as a result of the proposed issue of Shares pursuant to Resolution 2 (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
16 December 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 19 January 2026, 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 10:30am (AEST) on 19 January 2026 to:

- (a) if by fax: +61 2 9290 9655;
- (b) if online: by visiting <https://www.votingonline.com.au/eltgm2026>;
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 19 January 2026.

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.

Capital Raising Background

On 24 November 2025, the Company announced a private share placement (**Placement**), which comprised:

- (a) the initial issue of 21,428,572 Shares by way of a private placement to sophisticated, professional and institutional investors at an issue price of \$0.28 per Share, raising \$6 million (before expenses) (**Initial Placement**); and
- (b) the subsequent issue to Metals X of the lesser of:
 - (1) 9,701,261 Shares; and
 - (2) such number of Shares as to result in Metals X having Voting Power in the Company of 19.90%,
subject to obtaining Shareholder approval (**Conditional Placement**); and
- (c) an Entitlement Offer to raise up to \$2.9 million (before expenses),
(together, the **Capital Raising**).

The net funds raised from the Capital Raising (after expenses) will be used to fund:

- (a) permitting and finalisation of project development activities to support achieving Final Investment Decision for the Oropesa Tin Project;
- (b) progressing discussions and negotiations with potential project partners to support FID for the Oropesa Project (offtake/ financing / project level investment as appropriate);
- (c) costs associated with the Iberian Smelter Option Agreement, including due diligence costs and option fees;
- (d) 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
- (e) general working capital purposes.

Explanatory Memorandum

Resolution 1 – Ratify the issue of up to 21,428,572 Shares under the Initial Placement

As noted in the section of this Explanatory Memorandum titled “**Capital Raising Background**” on page 5, the Company agreed to issue up to 21,428,572 Shares to sophisticated, professional and institutional investors as part of the Capital Raising (**Initial Placement**).

These Shares were agreed to be issued in reliance on the Company’s placement capacity under Listing Rule 7.1A.

Resolution 1 seeks the ratification of up to 21,428,572 Shares which were agreed to be issued by the Company under its 10% Placement Capacity under Listing Rule 7.1A.

Listing Rule Requirements

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 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 agreed to be issued pursuant to the Unconditional Placement by Resolution 1.

The Company confirms that the agreement to issue the Shares did not breach Listing Rules 7.1 and 7.1A.

If Resolution 1 is passed, the Shares issued pursuant to the Unconditional Placement will not be deducted from the Company’s 10% 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 Shares will be included in calculating the Company’s 10% 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.

Explanatory Memorandum

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

Names of allottees	<p>The Shares agreed to be issued under the Initial Placement were agreed to be issued to various sophisticated, professional and institutional investors who participated in the Initial Placement and were selected by the Company in consultation with the Lead Manager.</p> <p>Among those participants in the Initial Placement is GOM Properties Pty Ltd ACN 604 683 089 who has subscribed for 3,571,429 Shares.</p> <p>Except as set out immediately above, no related party of the Company, member of the Company's key management personnel, substantial holder in or adviser to the Company (or any of their respective Associates) will receive Shares under the Initial Placement that constitute more than 1% of the Company's issued capital.</p>
Number and class of securities issued	<p>Up to 21,428,572 Shares were agreed to be issued under the Initial Placement, all of which rank equally with all other Shares on issue.</p>
Date of issue	<p>17,499,999 Shares were issued on 28 November 2025.</p> <p>3,928,573 Shares are expected to be issued on or about 19 January 2026 and will, in any event, be issued within 3 months of the date of the meeting.</p>
Issue price	<p>The issue price for the Shares under the Initial Placement was \$0.28 per Share.</p>
Purpose and intended use of funds	<p>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 "Capital Raising Background" on page 5.</p>
Material terms of agreement	<p>The relevant placement agreement provided that the issue price per Share is \$0.28 and includes various other conditions usual for a placement of this sort.</p>

The Directors 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.

Explanatory Memorandum

Resolution 2 – Approval to issue up to 9,701,261 Shares to Metals X under the Conditional Placement

As noted in the section of this Explanatory Memorandum titled “**Capital Raising Background**” on page 5, in addition to the Initial Placement, the Company has agreed to issue a further 9,701,261 Shares, subject to obtaining Shareholder approval to such issue (**Conditional Placement**).

Resolution 2 seeks Shareholder approval for the purpose of Listing Rule 10.11, and all other purposes, for the issue of up to 9,701,261 Shares to Metals X.

Listing Rule 10.11 requires, among other things, that the Company obtain Shareholder approval for the issue of Equity Securities to substantial (10% plus) holders in the Company that have nominated a Director for appointment to the Board pursuant to a relevant agreement that gives them a right or expectation to do so.

Metals X is the holder of more than 10% of the Shares in the Company and has nominated Messrs Brett Smith and Daniel Broughton for appointment to the Board pursuant to the placement agreement entered into with the Company and announced to the ASX on 19 May 2025.

Therefore, Metal X is a person falling within Listing Rule 10.11.3.

Accordingly, Resolution 2 seeks Shareholder approval for the issue of up to 9,701,261 Shares to Metals X in accordance with Listing Rule 10.11.

If Resolution 2 is passed, the Company will be permitted to issue up to 9,701,261 Shares to Metals X.

If Resolution 2 is not passed, the proposed issue of up to 9,701,261 Shares to Metals X will not proceed and, potentially, scale back some of its planned activities at the Company's key projects.

Shareholders should be aware that, if approval is given to issue Shares to Metals X under Listing Rule 10.11, approval will not be required under Listing Rules 7.1 and 7.1A due to Exception 14 of Listing Rule 7.2 and that the number of Shares issued to Metals X will not be deducted from the Company's placement capacities in Listing Rules 7.1 and 7.1A.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolution 2:

Name of allottee	Metals X
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Metals X is the holder of more than 10% of the Shares in the Company and has nominated Messrs Brett Smith and Daniel Broughton for appointment to the Board. Therefore, Metals X is a legal person falling within category 10.11.3.

Explanatory Memorandum

Maximum number of securities proposed to be issued	The maximum number of securities proposed to be issued to Metals X is 9,701,261 Shares. This number will depend on the level of acceptances under the Entitlement Offer and will be scaled proportionately to ensure that Metals X does not obtain Voting Power in the Company of greater than 19.99%.
Terms of the securities	The Shares proposed to be issued pursuant to Resolution 2 are on the same terms as those issued under the Initial Placement. All Shares issued pursuant to Resolution 2 will, from their date of issue, rank equally with all other Shares on issue. The Company will apply for those Shares to be quoted on the ASX.
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 one (1) month after this Meeting.
Issue Price	The issue price of the Shares under the Conditional Placement is \$0.28 per Share.
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 " Capital Raising Background " on page 5.
Material terms of agreement	The relevant placement agreement provided that subject to Shareholder approval, the issue price is \$0.28 per Share and includes various other conditions usual for a placement of this sort.

The Directors, other than Messrs Brett Smith and Daniel Broughton (both being Directors nominated for appointment by Metals X) who have abstained from providing any recommendation, 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.

Glossary

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

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.

Explanatory Memorandum

Capital Raising has the meaning given to that term in the section of the Explanatory Memorandum titled "Capital Raising Background" on page 5.

Chair means the chair of the Meeting.

Company means Elementos Limited ACN 138 468 756.

Conditional Placement means the proposed issue of up to 9,701,261 Shares to Metals X which requires Shareholder approval subject to Listing Rule 10.11 (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.

Entitlement Offer means the Company's non-renounceable entitlement offer of one (1) new Share for every thirty (30) Shares registered as being held by eligible Shareholders, as at the record date, at an issue price of \$0.28 per new Share to raise up to approximately \$2.9 million (before expenses), with no minimum subscription as described in the Company's offer booklet dated 24 November 2025.

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.

Initial Placement means the issue of 21,428,572 Shares to sophisticated, professional and institutional investors (the subject of Resolution 1).

Lead Manager means BW Equities Pty Ltd ACN 146 642 462.

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 Metal 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.

Placement means, together, the Initial Placement and the Conditional Placement.

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.

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 10:30am (AEST) on Monday, 19 January 2026.**

🖥 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/eltegm2026>

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:

- 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 Monday, 19 January 2026.** 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/eltegm2026>

📠 **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 General Meeting of the Company to be held at **Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 on Wednesday, 21 January 2026 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 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 up to 21,428,572 Shares under the Initial Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval to issue up to 9,701,261 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	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2026