

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	EMETALS LIMITED
ACN/ARSN/APFRN NFPFRN (if applicable)	ACN 142 411 380

1. Details of substantial holder (1)

Name	ERICA LYNETTE BLAKE
ACN/ARSN/APFRN (if applicable)	
NFPFRN (if applicable)	

The holder became a substantial holder on 27 / 1 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	50,050,000	50,050,000	5.89%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ERICA LYNETTE BLAKE	ERICA LYNETTE BLAKE	ERICA LYNETTE BLAKE	10,000,000
ELBOW SOLUTIONS PTY LTD <THE MANDY SUPER FUND A/C>	ELBOW SOLUTIONS PTY LTD <THE MANDY SUPER FUND A/C>	ELBOW SOLUTIONS PTY LTD <THE MANDY SUPER FUND A/C>	40,050,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
ELBOW SOLUTIONS PTY LTD <THE MANDY SUPER FUND A/C>	Erica Lynette Blake is the sole director and sole shareholder of Elbow Solutions Pty Ltd

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ERICA LYNETTE BLAKE	PO Box 16 NORTHLANDS PO WA 6905
ELBOW SOLUTIONS PTY LTD <THE MANDY SUPER FUND A/C>	C/- 27 Cleaver Street, WEST PERTH WA 6005

Signature

print name

ERICA LYNETTE BLAKE

capacity

INDIVIDUAL &
SOLE DIRECTOR

sign here

E. Blake

date

28 / 1 / 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

EMETALS LIMITED (ACN 142 411 390) – ANNEXURE A

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Elbow Solutions Pty Ltd <The Mandy Super Fund A/C>	A relevant interest arising pursuant to section 608(1)(a) of the <i>Corporations Act 2001 (Cth) (Act)</i> by virtue of being the registered holder of the securities.	40,050,000 Fully Paid Ordinary Shares
Erica Lynette Blake	A relevant interest arising pursuant to section 608(1)(a) of the Act by virtue of being the registered holder of the securities.	10,000,000 Fully Paid Ordinary Shares

This is Annexure "A" of 1 page referred to in Form 603 Notice of Initial Substantial Holder

Signed: Erica Lynette Blake
 Name: ERICA LYNETTE BLAKE
 Date: 28/11/2026

EMETALS LIMITED (ACN 142 411 390) – ANNEXURE B

Holder of relevant Interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Elbow Solutions Pty Ltd <The Mandy Super Fund A/C>	03/11/2025	\$58,970		9,000,000 Fully Paid Ordinary Shares
Elbow Solutions Pty Ltd <The Mandy Super Fund A/C>	06/11/2025	\$35,000		5,000,000 Fully Paid Ordinary Shares
Elbow Solutions Pty Ltd <The Mandy Super Fund A/C>	07/01/2026	\$250		50,000 Fully Paid Ordinary Shares
Erica Lynette Blake	22/12/2025	\$4,057.52		811,503 Fully Paid Ordinary Shares
Erica Lynette Blake	06/01/2026	-\$4,869.02		-811,503 Fully Paid Ordinary Shares
Erica Lynette Blake	12/01/2026	\$3,561.04		712,207 Fully Paid Ordinary Shares
Erica Lynette Blake	14/01/2026	\$136.12		27,223 Fully Paid Ordinary Shares
Erica Lynette Blake	20/01/2026	-\$4,139.84		-689,973 Fully Paid Ordinary Shares
Erica Lynette Blake	21/01/2026	-\$296.74		-49,457 Fully Paid Ordinary Shares
Erica Lynette Blake	27/01/2026	\$41,147.77		8,229,554 Fully Paid Ordinary Shares
Erica Lynette Blake	28/01/2026	\$8,852.23		1,770,446 Fully Paid Ordinary Shares

This is Annexure "B" of 1 page referred to Form 603 Notice of Initial Substantial Holder

Signed: Erica Blake

Name: ERICA LYNETTE BLAKE

Date: 28/1/2026