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APAC RESOURCES

To	:	ASX Market Announcements Office Australian Securities Exchange Limited	**By email**	:	maogroup@asx.com.au
From	:	Mark Wong	**Fax No**	:	+61 28298 8260
Date	:	29 January 2026			

Dear Sirs,

Elementos Limited (ACN: 138 468 756)

Please find enclosed a Form 604 – Notice of change of interests of substantial holder dated 29 January 2026 in respect of the interests of APAC Resources Limited and its related bodies corporate in Elementos Limited (ASX: ELT) of which the APAC Resources Limited became aware on 27 January 2026.

Yours faithfully,
For and on behalf of
APAC RESOURCES LIMITED

Mark Wong
Alternate Director

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Elementos Limited

ACN/ARSN: 138 468 756

1. Details of substantial holder (1)

Name: APAC Resources Limited and its related bodies corporate, including the entities referred to in section 1 of Annexure A ("APAC Group")

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: 23/01/2026

The previous notice was given to the company on: 04/12/2025

The previous notice was dated: 04/12/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
See section 2 of Annexure A				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See section 3 of Annexure A					

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See section 4 of Annexure A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See section 5 of Annexure A	

6. Addresses

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

Name	Address
See section 6 of Annexure A	

Signature

print name **Mark Wong** capacity **Alternate Director**

sign here date 29 January 2026

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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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) Details of the consideration must include any and all benefits, money and other, 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure "A"

Form 604
Notice of Change of Interests of Substantial Holder

Elementos Limited
ACN 138 468 756

This is Annexure "A" of 3 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 29 January 2026.

Signed: **Mark Wong**

1. Details of substantial holder

Substantial holder ("**APAC Group**")
APAC Resources Limited and its related bodies corporate, including the entities listed in the first column of the table in section 6 of this Annexure A ("**APAC Group**")

2. Previous and present voting power

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares ("**Shares**")	58,962,264	17.87% (based on 329,947,130 Shares on issue)	69,088,292	19.99% (based on 345,614,269 Shares on issue)

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/01/2026	APAC Group	Issue of conditional placement shares to Metals X Limited following receipt of shareholder approval	$0.28 per Share	8,160,619 Shares	8,160,619
23/01/2026	APAC Group	Participation by Metals X Limited in non-renounceable entitlement offer announced by	$0.28 per Share	1,965,409 Shares	1,965,409

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Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		Elementos on 24 November 2025 (being full subscription of Metals X entitlements under the offer)			

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
APAC Group	Metals X Limited	Metals X Limited	APAC Group holds a relevant interest under section 608(3) of the *Corporations Act 2001* (Cth) in the same securities in which Metals X Limited has a relevant interest. Any change of interests held by Metals X Limited in Elementos Limited will also result in the same change of interests held by APAC Group in Elementos Limited and may not be separately notified in the future.	69,088,292 Shares	69,088,292

5. Changes in association

Name and ACN/ARSN (if applicable)	Nature of association
Refer to section 6 of this Annexure A	N/A

6. Addresses

Name	Address
APAC Resources Limited	Room 2304, 23rd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
APAC Resources Commodity Trading Limited	C/- Room 2304, 23rd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong

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Name	Address
APAC Resources Strategic Holdings Limited	C/- Room 2304, 23rd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong

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