ELEMENTOS
TOMORROW'S TIN

Elementos Limited
ABN 49 138 468 756
ASX: ELT
elementos.com.au

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Brisbane Queensland 4000
Phone +61 (0)7 2111 1110
admin@elementos.com.au

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19 October 2026

Dear Shareholder

Annual General Meeting

Elementos Limited ACN 138 468 756 (**Company** or **Elementos**) invites you to attend the Annual General Meeting of shareholders (**Shareholders**) (**AGM**) to be held at Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland on Thursday, 19 November 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 AGM (**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 AGM to lodge their proxy forms prior to the AGM. 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/eltagm2026
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 17 November 2026, being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

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

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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.

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ELEMENTOS LIMITED

ACN 138 468 756

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting: Thursday, 19 November 2026

Time of Meeting: 10:30am (AEST)

Place of Meeting: Piper Alderman
Level 26, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000

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Notice is given that the Annual General Meeting of 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 **Thursday, 19 November 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.

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements for the Company for the financial year ended 30 June 2026. The Company's reports can be accessed on the Company's website at http://elementos.com.au/.

1. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Advisory Resolution:

> *"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2026 (as set out in the Directors' Report) be adopted."*

Note: The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting exclusion: The Company will disregard any votes cast on Resolution 1 by, or on behalf of, any person who is either a member of the Company's Key Management Personnel, for whom details of their remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, unless:

(a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or

(b) it is cast by the Chair as proxy for a person who is entitled to vote, and the appointment of the Chair as proxy:

  (1) does not specify the way the proxy is to vote on Resolution 1; and

  (2) expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

Additionally, the Company will disregard any votes cast on Resolution 1 by any person appointed as a proxy by any person who is either a member of the Company's Key Management Personnel or a Closely Related Party of such a member, unless:

(a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or

(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular,

Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 1 by marking the appropriate box opposite Resolution 1 on the proxy form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 1. This express authorisation acknowledges that the Chair may vote your proxy even though:

(a) Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel; or

(b) the Chair may have an interest in Resolution 1.

ORDINARY BUSINESS

2. Resolution 2 – Re-Election of Mr Corey Nolan

To consider and, if thought fit, pass the following Ordinary Resolution:

"That Mr Corey Nolan, who will cease to be a Director at the close of the General Meeting under the Company's constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

3. Resolution 3 – Re-Election of Mr Calvin Treacy

To consider and, if thought fit, pass the following Ordinary Resolution:

"That Mr Calvin Treacy, who will cease to be a Director at the close of the General Meeting under the Company's constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

4. Resolution 4 – Ratify the issue of 86,775,000 Shares to L1 Capital under the Placement

To consider and, if thought fit, pass the following Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 86,775,000 Shares by way of private placement to L1 Capital at an issue price of $0.34 per Share in accordance with the terms set out in the Explanatory Memorandum, be ratified."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 4 by L1 Capital 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 4 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 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:

  (i) 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 4; and

  (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

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5. Resolution 5 – Approval of Performance Rights Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

> *"That, for the purposes of Exception 13(b) of Listing Rule 7.2, section 200E of the Corporations Act and for all other purposes, the Performance Rights Plan and the issue of up to 21,920,319 securities in accordance with the Performance Rights Plan in reliance on Exception 13(b) of Listing Rule 7.2 in accordance with the terms set out in the Explanatory Memorandum, be approved."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution 5 by or on behalf of a person who is eligible to participate in the Performance Rights Plan and any of their Associates. However, the Company need not disregard a vote cast in favour of Resolution 5 by:

(a) a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on the resolution 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 5; and

  (2) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast on Resolution 5 by any person appointed as a proxy by any person who is either:

(a) a member of the KMP; or

(b) a Closely Related Party of a member of the KMP, and the appointment does not specify the way the proxy is to vote on the Resolution.

However this does not apply to a vote cast in favour of Resolution 5 if:

(a) it is cast by the Chair of the meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Further, in accordance with the Corporations Act, a vote must not be cast on Resolution 5 (and will be taken not to have been cast if cast contrary to this restriction) by any participants or potential participants in the Performance Rights Plan and their Associates, otherwise the benefit of Resolution 5 will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 5; and (b) it is not cast on behalf of the person or an Associate of the person.

6. Resolution 6 – Approval to issue up to 1,800,000 Performance Rights to Mr Jonathon David (or his nominated Associate)

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 10.14, section 200E of the Corporations Act and for all other purposes, the issue of up to 1,800,000 Performance Rights to Mr Jonathon David (or his nominated Associate) in accordance with the Performance Rights Plan and the terms set out in the Explanatory Memorandum, be approved."*

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7. Resolution 7 – Approval to issue 2,000,000 Options to Mr Jonathon David (or his nominated Associate)

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 10.14, section 200E of the Corporations Act and for all other purposes, the issue of 2,000,000 Options, having an expiry date of 30 November 2029, at an exercise price of $0.60 each, to Mr Jonathon David (or his nominated Associate) in accordance with the Employee Share and Option Plan and the terms set out in the Explanatory Memorandum, be approved."*

Voting Exclusion Statements for Resolutions 6 and 7 – Listing Rule 10.14

The Company will disregard any votes cast in favour of Resolutions 6 and 7 by or on behalf of:

(a) a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolutions 6 and 7 by:

(a) a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution 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 the Resolution; and

  (2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Restriction pursuant to Section 250BD of the Corporations Act

As each of Resolutions 6 and 7 are connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) of the Company, pursuant to section 250BD of the Corporations Act, a person must not cast a vote, and the Company will disregard any votes cast on Resolutions 6 and 7 by:

(a) any member of the KMP of the Company; or

(b) a Closely Related Party of such KMP of the Company,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not direct in writing the way the proxy is to vote on the relevant Resolution.

However, the Company need not disregard a vote if it is cast by the Chair as proxy for a person who is entitled to vote, where the Shareholder does not direct in writing the way the proxy is to vote on the Resolution, if the appointment of proxy expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Voting Exclusion Statements (Resolutions 6 and 7) – Section 200E of the Corporations Act

A person must not cast a vote, and the Company will disregard any votes cast, (in any capacity) on Resolutions 6 and 7 by or on behalf of:

(a) Mr Jonathon David; or

(b) an Associate of Mr Jonathon David.

However, this does not apply to a vote cast on Resolutions 6 and 7 by:

(a) a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the relevant Director the subject of the Resolution or an Associate of such a person.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast in favour of Resolutions 6 and 7 by the Chair, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

SPECIAL BUSINESS

8. Resolution 8 – Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a Special Resolution:

> "*That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities in a number which is up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum.*"

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue pursuant to Resolution 8 (except a benefit solely by reason of being a holder of Shares) and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 8 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 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:

  (i) 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 8; and

  (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

However, as at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, as at the date of this Notice of Meeting, no existing Shareholders will be excluded from voting on Resolution 8.

By order of the Board

Mr Duncan Cornish
Company Secretary
Elementos Limited
9 October 2026

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The following notes and the Explanatory Memorandum form part of the Notice of Meeting.

Voting and Attendance Entitlement

The Board has determined that those persons who are registered as holding Shares as at 6:00pm (AEST) on Tuesday, 17 November 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.

Shareholders may vote by:

(a) attending the Meeting in person; or

(b) appointing a proxy to attend and vote on your behalf, using the enclosed proxy form.

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 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 of the Company, 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 the Resolutions. 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 Tuesday, 17 November 2026 to:

(a) if online:
https://www.votingonline.com.au/eltagm2025

(b) if by fax: on +61 2 9290 9655; or

(c) if by mail:
Elementos Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

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.

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.

Polls

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 6:00pm (AEST) on 17 November 2026.

Required Majority

Each of Resolutions 1 to 7 (inclusive) is an Ordinary Resolution, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

Resolution 8 is a Special Resolution, requiring at least 75% of the votes cast by Shareholders entitled to vote on Resolution 8.

General

All Shareholders are invited 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.

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

Capitalised words used in the Notice of Meeting and in this Explanatory Memorandum are defined in the glossary section at the end of this Explanatory Memorandum. Unless otherwise stated, all references to sums of money, '$' and 'dollars' are references to Australian currency.

Resolution 1 – Remuneration Report

In accordance with section 250R of the Corporations Act, the Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out on pages 35 to 41 (inclusive) of the Directors' Report section of the Annual Report for the period ending 30 June 2026. The Annual Report is available to download on the Company's website, www.elementos.com.au.

The Remuneration Report:

(a) explains the Board's policy for determining the nature and amount of remuneration of the Company's Key Management Personnel;

(b) explains the relationship between the Board's remuneration policy and the Company's performance;

(c) sets out remuneration details for each member of the Company's Key Management Personnel; and

(d) details and explains any performance conditions applicable to the remuneration of the Company's Key Management Personnel.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

At the 2025 Annual General Meeting of the Company, 99.7% of the votes cast were in favour of the Remuneration Report.

In the interests of good corporate governance, the Directors abstain from making a recommendation in relation to this Resolution 1.

A vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

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Resolution 2 – Re-Election of Mr Corey Nolan

Clause 8.3(b) of the Company's constitution provides that one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to but not exceeding one third) shall retire from their office as a Director. The Directors to retire under clause 8.3(b) of the Company's constitution are the Directors longest in office since last election or re-election.

Mr Corey Nolan has been the Director second longest in office since his last re-election in 2024. Accordingly, he is required to retire as a Director and being eligible, has offered himself for re-election. His qualifications are set out below:

> Mr Nolan is an accomplished public company director whose 30-year career in the resources industry started on the ground in operations before spanning a broad range of corporate roles from equities analyst and corporate finance director to a number of senior executive and board positions.
>
> Mr Nolan was Managing Director of ASX listed Platina Resources Limited between August 2018 and May 2026, during which time he was instrumental in restructuring the company's project portfolio, which included the acquisition, funding, exploration and development of new assets.
>
> Prior to Platina, Mr Nolan was Chief Executive Officer at Sayona Mining Limited where he led the acquisition and development of the Authier Lithium Project in Canada and charted a substantial growth in the company's market capitalisation.
>
> Mr Nolan's qualifications include a Bachelor of Commerce, a Master's Degree in Mineral and Energy Economics and a graduate diploma from the Australian Institute of Company Directors.
>
> Mr Nolan is chairman of the Audit and Risk Committee and a member of the Independent Committee.
>
> During the past three years, Mr Nolan has also served as a director of ASX listed company Platina Resources Limited (August 2018 to May 2026).

Director Recommendation

The Directors (Mr Nolan abstaining) 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.

Resolution 3 – Re-Election of Mr Calvin Treacy

Clause 8.3(b) of the Company's constitution provides that one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to but not exceeding one third) shall retire from their office as a Director. The Directors to retire under clause 8.3(b) of the Company's constitution are the Directors longest in office since last election or re-election.

Mr Calvin Treacy has been the Director longest in office since his last re-election in 2023. Accordingly, he is required to retire as a Director and being eligible, has offered himself for re-election. His qualifications are set out below:

> Mr Treacy (BEng, MBA, MAICD) has over 20 years' senior management experience in mining, mining technology and manufacturing. He has a strong track record of founding and growing companies, and brings a wealth of experience in the areas of strategic planning and capital raising.
>
> Mr Treacy is a qualified Mechanical Engineer and holds a Master of Business Administration, with extensive experience across a range of industries and positions.
>
> Mr Treacy has worked in a range of roles including Non-executive Director, Chief Executive Officer, Chief Operating Officer and Production Manager, providing a blend of experience from hands-on management through to executive oversight and strategic management.
>
> Mr Treacy is a member of the Audit and Risk Committee and the Independent Committee, and chairman of the ESG Committee.
>
> Mr Treacy has not held any other (ASX listed) directorships in the last three years.

Director Recommendation

The Directors (Mr Treacy abstaining) recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

Resolution 4 – Ratify the issue of 86,775,000 Shares to L1 Capital under the Placement

On 17 February 2026, the Company announced that it had entered into a binding agreement with L1 Capital Pty Ltd ACN 125 378 145 (**L1 Capital**) to raise approximately $29.5 million (before costs) via a strategic private placement of 86,775,000 Shares at an issue price of $0.34 per Share (**Placement**). Following completion of the Placement, L1 Capital held approximately 19.99% of the Company's issued Shares.

Funds raised under the Placement support the continued advancement of the Oropesa Tin Project in Spain towards Final Investment Decision and project financing, investment into Iberian Smelting (Robledollano Tin Smelter), ongoing assessment of the Cleveland Tin Project's re-start in Tasmania, and general company expenses.

These Shares were issued in reliance on the Company's placement capacity under Listing Rules 7.1 and 7.1A, specifically, 52,038,529 Shares were issued under Listing Rule 7.1 and 34,736,471 Shares were issued under Listing Rule 7.1A.

Resolution 4 seeks the ratification of 86,775,000 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.

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Listing Rules

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 issued pursuant to the Placement by Resolution 4. 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 4 is passed, the Shares issued pursuant to the 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 4 is not passed, the Shares issued pursuant to the Placement 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 4:

Names of allottees	The Shares issued under the Placement were issued to L1 Capital.
Number and class of securities issued	86,775,000 Shares were issued under the Placement, all of which rank equally with all other Shares on issue.
Date of issue	The Shares were issued on 19 February 2026.
Issue price	The issue price for the Shares under the Placement was $0.34 per Share and the Company received $29,503,500 as a result of the issue of Shares under the Placement.
Purpose and intended use of funds	Funds raised under the Placement support the continued advancement of the Oropesa Tin Project in Spain towards Final Investment Decision and project financing, investment into Iberian Smelting (Tin Smelter), ongoing assessment of the Cleveland Tin Project's re-start in Tasmania, and general company expenses.
Material terms of agreement	The relevant placement agreement provided: (a) that the issue price is $0.34 per Share; and (b) various other conditions usual for a placement of this sort.

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Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4 and advise that they intend to vote any Shares that they own or control in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

Resolution 5 – Approval of Performance Rights Plan

Pursuant to Resolution 5 the Company is seeking shareholder approval of its Performance Rights Plan (**PRP**), pursuant to exception 13(b) to Listing Rule 7.2, and the issue of Performance Rights to eligible employees, officers and contractors of the Company and/or their associated entities (**Eligible Employees**) to assist in the attraction, retention and motivation of those persons, and for those securities to be excluded from the calculation of the number of securities issued for the purposes of ASX Listing Rules 7.1 and 7.1A.

The PRP was initially adopted by the Company at its 2015 AGM and was refreshed at its 2022 AGM for a further 3-year period. That approval expired on 15 November 2025 and, accordingly, the Company is seeking a fresh approval under Resolution 5.

A summary of the material terms of the PRP is contained in Schedule 1 to this Explanatory Memorandum.

Shareholder approval of the PRP and the issue of Performance Rights pursuant to the PRP is being sought for the reasons set out below.

Listing Rules

As noted elsewhere in this Explanatory Memorandum, Listing Rule 7.1 prohibits, subject to certain qualified exceptions, the Company from issuing Equity Securities in excess of the 15% Threshold, unless prior Shareholder approval is obtained. This 15% limit can be increased by a further 10% if the Company's shareholders pass a resolution in accordance with Listing Rule 7.1A.

Exception 13 to Listing Rule 7.2 provides that the general prohibition contained in Listing Rule 7.1 does not apply to the issue of Equity Securities under an employee incentive scheme (such as the PRP), if, in the 3 years before the date of the relevant issue, Shareholders have approved the issue of Performance Rights under the employee incentive scheme as an exception to Listing Rule 7.1.

Accordingly, Resolution 5 seeks Shareholder approval to adopt the PRP and issue securities pursuant to it.

If Resolution 5 is passed the Company will be able to issue Performance Rights to Eligible Employees under the PRP without requiring further shareholder approval for three years from the date of this Meeting, without using the Company's 15% (and additional 10%, if applicable) placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will still be able to issue Performance Rights to Eligible Employees under the PRP, however, any such issue will be deducted from the Company's 15% Threshold 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.

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Under Listing Rule 10.14, any grant of Performance Rights under the PRP to:

- a director of the Company;
- an associate of a director of the Company; or
- a person whose relationship with the Company, the directors of the Company or their associates, is such that, in ASX's opinion, the acquisition should be approved by security holders,

will require shareholder approval regardless of whether Resolution 5 is passed.

Corporations Act

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the PRP.

Under the terms of the PRP and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Performance Rights. As a result of this discretion, the Board has the power to determine that some or all of a participant's Performance Rights will not lapse in the event of the participant ceasing employment or office before the vesting of their Equity Securities, including as a result of death or total permanent disability.

The exercise of this discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolution 5 also seeks Shareholder approval, for the Company to provide these Termination Benefits to participants in the PRP.

This approval is being sought in respect of any current or future participant in the PRP, and the Termination Benefits that may arise if and when any participants cease to be employed or engaged by the Company.

For the purposes of Listing Rule 7.2 (Exception 13(b)) and section 200E of the Corporations Act, the following information is provided in respect of Resolution 5.

Terms of PRP	A summary of the terms of the PRP are set out in Schedule 1.
Prior issue of securities pursuant to the PRP since its approval at the Company's 2022 AGM	A total of 4,680,000 Performance Rights were issued under the PRP as follows: • 28-Oct-24: 1,080,000 • 3-Dec-24: 3,600,000
Maximum number of Performance Rights proposed to be issued pursuant to the PRP	The maximum number proposed to be issued pursuant to the PRP in reliance on Listing Rule 7.2 (Exception 13(b)) is 21,920,319 Performance Rights.

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Explanation of the termination benefits	The PRP contains provisions setting out the treatment of unvested Performance Rights, including the Board's discretion to waive any vesting conditions attaching to those Performance Rights in the event of cessation of employment or engagement by the Company arising from, among other things, death or total permanent disability. As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act regarding Termination Benefits.
Value of the termination benefits	Various matters will or are likely to affect the value of the Termination Benefits that the Board may give under the PRP and, therefore the value of the Termination Benefits cannot be determined in advance. The value of a particular benefit resulting from the exercise of the Board's discretion under the PRP will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to waive the vesting conditions in respect of. Some of the factors that may affect the value of the Termination Benefits are as follows: (a) the nature and extent of any vesting conditions waived by the Board; (b) the number of vesting conditions that have been satisfied at the time that the Board exercises this discretion; and (c) the number of unvested Performance Rights that the participant holds at the time that this discretion is exercised.

Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote all undirected proxies in favour of Resolution 5.

Resolution 6 – Approval to issue up to 1,800,000 Performance Rights to Mr Jonathon David (or his nominated Associate)

Resolution 6 seeks Shareholder approval for the purpose of ASX Listing Rule 10.14, section 200E of the Corporations Act and all other purposes, to issue up to a total of 1,800,000 Performance Rights (**PRP Rights**) to Mr David or his nominated Associate, pursuant to the terms of the PRP and as part of his incentive arrangements.

Summary of material terms of the PRP Rights

The PRP Rights will automatically convert into Shares on the date that the performance condition summarised below (**Performance Condition**) is satisfied (**Vesting Date**). The PRP Rights will be issued for nil consideration and will not be listed.

The Performance Condition is as follows:

- Primary permitting by 30 September 2027 (for the Oropesa Project) to allow for Final Investment Decision.

Any Performance Rights which are subject to a Performance Hurdle associated with a project will vest if that project is sold/divested/JV'd/etc before the project-based hurdle/s are able to be achieved.

A summary of the material terms of the PRP is set out in Schedule 1 of this Explanatory Memorandum.

Resolution 6 seeks Shareholder approval for the purpose of ASX Listing Rule 10.14, section 200E of the Corporations Act and all other purposes, to issue a total of up to 1,800,000 Performance Rights to Mr Jonathon David or his nominated Associate, pursuant to the terms of the Performance Rights Plan and as part of his long-term incentive arrangements.

Listing Rules

Listing Rule 10.14 provides that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the Performance Rights Plan) to a Director or their Associates without Shareholder approval. An Equity Security includes a convertible security or a right to an unissued share, such as the Performance Rights.

Accordingly, the Company seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the PRP Rights to Mr David.

If Resolution 6 is passed, the Company will proceed with the issue and Mr David will receive the PRP Rights in accordance with the terms of the Performance Rights Plan.

If Shareholder approval is obtained under Listing Rule 10.14, further approval for the issue of the PRP Rights is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14) or under Listing Rule 10.11 (Listing Rule 10.12, Exception 8).

Further, if Shareholder approval is obtained under Listing Rule 10.14, further approval for the issue of Shares upon the respective performance milestone being met will not be required pursuant to Listing Rule 10.11 (Listing Rule 10.12, Exception 7).

If Resolution 6 is not passed, the PRP Rights will not be issued to Mr David, and the Company may need to consider other forms of remuneration for Mr David.

Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party.

Mr David is a Director so he is a Related Party of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a Related Party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board (in the absence of Mr David) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights pursuant to Resolution 6, on the basis that the benefits constitute reasonable remuneration that is consistent with Mr David's engagement with the Company and, therefore, the exception in section 211 of the Corporations Act applies to Resolution 6. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in

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circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the circumstances of the Company and the circumstances of Mr David to receive the Performance Rights, the Board (in the absence of Mr David regarding his Performance Rights) considers that the financial benefits conferred by the grant of Performance Rights to Mr David are reasonable in the circumstances, and therefore the exception in section 211 applies because:

- they are a cost effective and efficient means for the Company to remunerate its Directors, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- they reflect the extensive experience, track record and reputation Mr David has within the resources industry;
- when the Board resolved to issue the PRP Rights on 11 June 2026, the Company's share price (being $0.392) was lower than the Company's current share price;
- the expiry date is 31 July 2028 (Performance Condition by 30 September 2027) and there are terms which accelerate the expiry of the Performance Rights if Mr David ceases his engagement with the Company;
- the issue of Performance Rights will ensure that the remuneration offered is competitive with market standards and practice. The Board has considered the proposed number of Performance Rights to be granted and ensured that the Directors' overall remuneration is in line with market practice; and
- the issue of the Performance Rights will attract, retain and ensure continuity of service of Mr David, who has appropriate knowledge and expertise while maintaining the Company's cash reserves for other preferred uses.

Section 200E – Termination Benefits

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the Performance Rights Plan.

Under the terms of the Performance Rights Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Equity Securities. As a result of this discretion, the Board has the power to determine that some or all of a participant's Equity Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Equity Securities, including as a result of death or total permanent disability.

The exercise of this discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolution 6 also seeks Shareholder approval, for the Company to potentially provide these Termination Benefits to participants in the Performance Rights Plan.

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For the purposes of Listing Rule 10.15 and section 200E of the Corporations Act, the following information is provided in respect of Resolution 6:

Name of the person	If Resolution 6 is passed, the PRP Rights will be issued to Mr David or his nominated Associate.
Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why	As Mr David is a Director of the Company, he is a person falling within the prescribed category set out in Listing Rule 10.14.1 and his Associates fall within Listing Rule 10.14.2.
Number and class of securities proposed to be issued to the person	If Resolution 6 is passed, 1,800,000 Performance Rights will be issued to Mr David pursuant to the PRP.
Details of the director's current total remuneration package	Mr David receives total fixed remuneration of $400,000 per annum (plus superannuation) with the potential to receive up to an additional 30% of fixed remuneration as an annual short-term incentive. The above amounts do not include the PRP Rights to be issued pursuant to Resolution 6 or the ESOP Options proposed to be issued pursuant to Resolution 7.
Number of securities previously issued under the scheme and the average acquisition price paid for those securities	Mr David was previously issued 2,200,000 Performance Rights under the PRP during 2022, all of which have since expired unexercised. Mr David was also issued 3,600,000 Performance Rights under the PRP in December 2024, all of which remain unexercised (and unvested).
If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis	A summary of the material terms of the PRP Rights is set out above. The Company has proposed to issue the PRP Rights to reward and incentivise Mr David as a Director to contribute to the growth of the Company. The Company believes that the grant of the PRP Rights provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration). It is also considered that the conditions attached to the Performance Rights, which will determine whether how many (and if at all) the Performance Rights vest/ exercise, is dependent upon a concomitant increase in the value of the Company generally. A valuation of the Performance Rights is set out in Schedule 2, noting that the assumed total value of the PRP Rights proposed to be issued under Resolution 6 is approximately $684,000.
The date or dates on or by which the entity will issue the securities to the person under the scheme	The PRP Rights will be issued as soon as possible following the Meeting, but in any event, no later than three years after the date of the Meeting.
The price at which the entity will issue the securities to the	The PRP Rights will be issued for nil consideration as they are being issued to remunerate Mr David.

person under the scheme	
Summary of the material terms of the scheme	A summary of the PRP, under which the PRP Rights are to be issued, is set out in Schedule 1.
Summary of the material terms of any loan that will be made to the person in relation to the acquisition	No loan will be provided to Mr David in relation to the PRP Rights.
Statement for the purpose of Listing Rule 10.15.11	Details of any securities issued under the Performance Rights Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the Performance Rights Plan after Resolution 6 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Explanation of the termination benefits	The Performance Rights Plan contains provisions setting out the treatment of unvested Performance Rights, including the Board's discretion to deem some or all Performance Rights to be forfeited and/ or waive any vesting conditions attaching to those Performance Rights in the event of cessation of employment or engagement by the Company. As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act regarding Termination Benefits.
Value of the termination benefits	Various matters will or are likely to affect the value of the Termination Benefits that the Board may give under the Performance Rights Plan and, therefore the value of the Termination Benefits cannot be determined in advance. The value of a particular benefit resulting from the exercise of the Board's discretion under the Performance Rights Plan will depend on factors such as the Share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to will not be forfeited and/ or waive the vesting conditions in respect of. Some of the factors that may affect the value of the Termination Benefits are as follows: (a) the nature and extent of any vesting conditions waived by the Board; (b) the number of vesting conditions that have been satisfied at the time that the Board exercises this discretion; and (c) the number of unvested Performance Rights that the participant holds at the time that this discretion is exercised.

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Director Recommendation

The Directors, other than Mr David, recommend that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolution 6.

Resolution 7 – Approval to issue 2,000,000 Options to Mr Jonathon David (or his nominated Associate)

Resolution 7 seeks Shareholder approval for the purpose of ASX Listing Rule 10.14, section 200E of the Corporations Act and all other purposes, to issue up to a total of 2,000,000 Options (**ESOP Options**) to Mr Jonathon David (or his nominated Associate) pursuant to the terms of the Employee Share and Option Plan (**ESOP**) and as part of his short-term and long-term incentive arrangements.

Summary of material terms of the ESOP Options

A summary of the material terms of the ESOP is set out in Schedule 3 of this Explanatory Memorandum.

The ESOP Options have an exercise price of $0.60 each and an expiry date of 30 November 2029 (which may be accelerated if the holder ceases their engagement with the Company).

The ESOP Options will be issued for nil consideration and will not be listed.

Listing Rule

Listing Rule 10.14 states that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the ESOP) to a Director or their Associates without Shareholder approval. An Equity Security includes a convertible security or a right to an unissued share, such as Options.

Accordingly, the Company seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the ESOP Options to Mr David (or his nominated Associate).

If Resolution 7 is passed, Mr David (or his nominated Associate) will receive the ESOP Options.

If Resolution 7 is not passed, no ESOP Options will be issued to Mr David (or his nominated Associate), and a cash bonus of $250,000 will be paid to Mr David in accordance with the options offer letter signed by Mr David.

Corporations Act – Chapter 2E

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. Mr David is a Director and is therefore a Related Party of the Company.

The Board (in the absence of Mr David) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the ESOP Options pursuant to Resolution 7, on the basis that the benefits constitute reasonable remuneration that is consistent with Mr David's engagement with the Company and, therefore, the exception in section 211 of the Corporations Act applies to Resolution 7. Section 211 provides

that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the Related Party's circumstances.

Having considered the circumstances of the Company and the circumstances of Mr David to receive the ESOP Options, the Board (in the absence of Mr David) considers that the financial benefits conferred by the grant of ESOP Options to Mr David are reasonable in the circumstances, and therefore the exception in section 211 applies because:

- they are a cost effective and efficient means for the Company to remunerate Mr David, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- they reflect the extensive experience, track record and reputation of Mr David within the resources industry;
- the ESOP Options have an exercise price of $0.60 each, which was significantly higher than the Company's share price as at 11 June 2026 when the Board resolved to issue the ESOP Options (being $0.392) and as at 2 July 2026 when Mr David accepted the offer of the ESOP Options (being $0.380);
- the expiry date is 30 November 2029 and there are terms which accelerate the expiry of the ESOP Options if Mr David ceases his engagement with the Company;
- the issue of ESOP Options will ensure that the remuneration offered is competitive with market standards and practice. The Board (in the absence of Mr David) has considered the proposed number of ESOP Options to be granted and ensured that Mr David's overall remuneration is in line with market practice; and
- the issue of the ESOP Options will attract, retain and ensure continuity of service of Mr David who has appropriate knowledge and expertise while maintaining the Company's cash reserves for other preferred uses.

Termination Benefits – Section 200E

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretions under the terms of the Options.

Under the terms of the ESOP and subject to the Listing Rules, the Board possesses the power to exercise certain discretions to vary the default time period for the lapsing of ESOP Options in the event of the participant ceasing employment or office, including as a result of death or total permanent disability.

The exercise of this discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolution 7 also seeks Shareholder approval, for the Company to potentially provide these Termination Benefits to Option holders.

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For the purposes of Listing Rule 10.15 and section 200E of the Corporations Act, the following information is provided in respect of Resolution 7:

Names of allottees	If Resolution 7 is passed, the ESOP Options will be issued to Mr David (or his nominated Associate).
Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why	As Mr David is a Director of the Company, he is a person falling within the prescribed category set out in Listing Rule 10.14.1 and his Associates fall within Listing Rule 10.14.2.
Number and class of securities proposed to be issued	If Resolution 7 is passed, up to 2,000,000 Options will be issued to Mr David (or his nominated Associate).
Director Remuneration Details	Mr David receives total fixed remuneration of $400,000 per annum (plus superannuation) with the potential to receive up to an additional 30% of fixed remuneration as an annual short-term incentive. The above amounts do not include the PRP Rights to be issued pursuant to Resolution 6 or the ESOP Options proposed to be issued pursuant to Resolution 7.
Number of securities previously issued under the scheme and the average acquisition price paid for those securities	Nil Equity Securities have previously issued to Mr David under the ESOP.
If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis	A summary of the material terms of the ESOP Options is set out above. • The purpose of the issue of ESOP Options is to provide Mr David with reward and incentive for future services he will provide to the Company to further the progress of the Company. • Options are being used because the Directors (other than Mr David) consider that Options provide a cost effective and efficient incentive that aligns with the interests of Shareholders, as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could issue Equity Securities to a third party. • The opportunity costs and benefits foregone by the Company by issuing the ESOP Options are the potentially dilutionary impact on the issued share capital of the Company (in the event that the ESOP Options are exercised). Until exercised, the issue of ESOP Options will not impact upon the number of Shares on issue in the Company. To the extent that, upon their exercise, the dilutionary impact caused by the issue of Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of an experienced and skilled Director on appropriate incentive terms.

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<table>
<tr><td></td><td>The Company has obtained an independent valuation of the ESOP Options using the Black-Scholes methodology:
<table><tr><th>Item</th><th>ESOP Options</th></tr><tr><td>Stock Price</td><td>$0.495</td></tr><tr><td>Exercise price</td><td>$0.600</td></tr><tr><td>Term</td><td>3 years</td></tr><tr><td>Volatility</td><td>87.08%</td></tr><tr><td>Dividend yield</td><td>0.00%</td></tr><tr><td>Discount Rate</td><td>4.92%</td></tr><tr><td>Number of ESOP Options</td><td>2,000,000</td></tr><tr><td>Valuation per ESOP Option</td><td>$0.2667</td></tr></table>
As such, the total value per the above valuation of ESOP Options proposed to be issued under Resolution 7 is approximately $533,400 (being $0.2667 per ESOP Option).</td></tr>
<tr><td>The date or dates on or by which the entity will issue the securities to the person under the scheme</td><td>The ESOP Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than three years after the date of this Meeting.</td></tr>
<tr><td>The price at which the entity will issue the securities to the person under the scheme</td><td>The ESOP Options are being issued to Mr David (or his nominated Associate) for nil consideration.</td></tr>
<tr><td>Summary of the material terms of the scheme</td><td>A summary of the ESOP, under which the ESOP Options are to be issued, is set out in Schedule 3.</td></tr>
<tr><td>Summary of the material terms of any loan that will be made to the person in relation to the acquisition</td><td>No loan will be provided to Mr David or his nominated Associate in relation to the ESOP Options.</td></tr>
<tr><td>Statement for the purpose of Listing Rule 10.15.11</td><td>Details of any securities issued under the ESOP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the ESOP after Resolution 7 is approved (should it be approved) and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.</td></tr>
</table>

Explanation of the termination benefits	As noted above, the terms of the ESOP contain provisions entitling the Board to apply certain discretions in the event of the cessation of employment or engagement by the Company arising from, among other things, death or total permanent disability. The exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act regarding Termination Benefits.
Value of the termination benefits	Various matters will or are likely to affect that value of the Termination Benefits and, therefore the value of the Termination Benefits cannot be determined in advance. The value of a particular benefit resulting from the exercise of the Board's discretion will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Options to exercise its discretion in respect of. Some of the factors that may affect the value of the Termination Benefits are as follows: (a) the number of Options that the participant holds at the time that this discretion is exercised and for which the discretion is exercised; and (b) the time-period over which any extension for the period of exercise is extended.

Director Recommendation

The Directors, other than Mr David, recommend that Shareholders vote in favour of Resolution 7 and advise that they intend to vote any Shares that they own or control in favour of Resolution 7.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolution 7.

Resolution 8 – Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the entity's annual general meeting (**10% Additional Placement Capacity**). The 10% Additional Placement Capacity is in addition to the Company's 15% Threshold under Listing Rule 7.1.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than $300,000,000. Accordingly, Resolution 8 seeks Shareholder approval to have the ability to issue Equity Securities pursuant to the 10% Additional Placement Capacity.

If Resolution 8 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12 months after the Meeting (**Placement Securities**), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 8 is not passed, the Directors will be unable to issue Placement Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

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Resolution 8 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

For the purpose of Listing Rule 7.3A, the following information is provided in respect of Resolution 8:

Period of approval	The Placement Securities may be issued under the 10% Additional Placement Capacity commencing on the date of the General Meeting and expiring on the first to occur of the following: (a) the date that is 12 months after the date of the General Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 or 11.2.
Minimum price	The minimum price at which the Placement Securities (which must be in an existing quoted class of the Company's Equity Securities (as at the date of this Notice, the Company's only quoted class of Equity Securities is Shares) and issued for cash consideration) may be issued is 75% of the volume weighted average market price of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before: (a) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the entity and the recipient of the securities; or (b) if the relevant Placement Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the relevant Placement Securities are issued.
Use of funds	The Company may issue Placement Securities under the 10% Additional Placement Capacity for cash consideration, which the Company intends to use for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital (including payment of expenses associated with the issue of Placement Securities).
Risk of economic and voting dilution	Any issue of Placement Securities under the 10% Additional Placement Capacity will dilute the economic and voting interests of Shareholders who do not receive any Equity Securities under the issue. If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. Shareholders should note that there is a risk that: (a) the market price for the Company's Equity Securities may be significantly lower on the issue date of any Placement Securities than on the date of the General Meeting; and

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(b) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Placement Securities.

The table below displays the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of three (3) different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2:

Listing Rule 7.1A.2		**Dilution**		
		$0.25	**$0.50**	**$0.75**
		50% decrease in Market Price	**Market Price**	**100% increase in Market Price**
Current Issued Capital	10% voting dilution	43,840,638	43,840,638	43,840,638
438,406,375	Funds raised	$10,960,159	$21,920,319	$32,880,478
50% increase in current issued capital	10% voting dilution	65,760,956	65,760,956	65,760,956
657,609,563	Funds raised	$16,440,239	$32,880,478	$49,320,717
100% increase in current issued capital	10% voting dilution	87,681,275	87,681,275	87,681,275
876,812,750	Funds raised	$21,920,319	$43,840,638	$65,760,956

The table above uses the following assumptions:

(a) The current Shares on issue are the Shares on issue as at 2 October 2026.

(b) The Share price set out above is the closing price of the Shares on the ASX on 2 October 2026 (being the last trading day before the date of this Notice of Meeting).

(c) The Company issues the maximum possible number of Equity Securities under the 10% Additional Placement Capacity.

(d) The above table only shows the dilutionary effect based on the 10% Additional Placement Capacity under Listing Rule 7.1A and not the 15% Threshold under Listing Rule 7.1.

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	(e) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. (f) The issued capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 2 October 2026 and as provided for by the assumptions. (g) The issue price of the Placement Securities used in the table is the same as the Share price and does not take into account any discount to the share price (if any). (h) No Options or performance rights are exercised into Shares before the date of the issue of the Equity Securities under Listing Rule 7.1A. (i) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. (j) Only Shares will be issued under the 10% Additional Placement Capacity.
Allocation policy	The allottees of the Placement Securities to be issued under the 10% Additional Placement Capacity have not yet been determined. However, the allottees of Placement Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties or Associates of a related party of the Company. Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Additional Placement Capacity will be vendors of the new assets or investments. The Company will determine the allottees at the time of the issue under the 10% Additional Placement Capacity, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate; (c) the effect of the issue of the Placement Securities on the control of the Company; (d) the Company's circumstances, including, but not limited to, its financial position and solvency; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Total number of Equity Securities issued or agreed to be issued in the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2	The number of Equity Securities on issue 12 months before the date of the Meeting was 329,870,020 Equity Securities, comprising: (a) 312,204,304 Shares; (b) 12,685,716 Options; and (c) 4,980,000 Performance Rights.

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	In the previous twelve months the total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 was 34,736,471 Shares. Accordingly, the total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting represents approximately 10.5% of the total Equity Securities and 11.1% of the total Shares on issue at the commencement of that 12 month period. For the purpose of Listing Rule 7.3A.6(b), the Company provides the following information: (a) the allottee of the Shares was L1 Capital, a subscriber to a private placement who is exempt from the disclosure requirements of the Corporations Act and had previously acquired Shares in the Company or expressed a desire to do so. No allottee was a related party of the entity, a member of key management personnel, a substantial holder in the Company, an adviser to the Company or an associate of any of the above who was issued more than 1% of the Company's issued capital; (b) the issue price of the Shares was: 34,736,471 Shares (issued 19 February 2026) at $0.34 per Share, representing a discount of 2.9% to the closing market price on the last trading date before agreeing to the placement terms; (c) the Company received total cash consideration of $11,810,400; and (d) no funds have been used to date. However, the money raised will assist the funding and continued development of the Company's Oropesa Tin Project in Spain towards Final Investment Decision and the continued re-development of the Company's Cleveland Tin Project in Tasmania, as well as general company expenses.

As at the date of this Notice of Meeting, the Company does not have any intention to issue any Equity Securities under Listing Rule 7.1A which has not previously been disclosed.

Director Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 and advise that they intend to vote any Shares that they own or control in favour of Resolution 8.

The Chair intends to vote all undirected proxies in favour of Resolution 8.

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Glossary

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

15% Threshold 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.

Advisory Resolution means a Resolution which, the result of voting by Shareholders, does not bind the Company.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited (as the context requires).

Board means the board of Directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Elementos Limited ACN 138 468 756.

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

Director means a director of the Company as at the date of this Explanatory Memorandum.

Directors' Report means the document dated 21 September 2026 entitled 'Directors' Report' contained within pages 28 to 46 (inclusive) of the Company's Annual Report.

Eligible Entity has the meaning given to that term in the Listing Rules.

Equity Securities has the meaning given to that term in the Listing Rules.

ESOP means the Company's Employee Share and Option Plan, a summary of which is set out in Schedule 3.

ESOP Options means the 2,000,000 Options proposed to be issued to Mr Jonathon David (or his nominated Associate) under the ESOP pursuant to Resolution 7.

Explanatory Memorandum means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

General Meeting or **Meeting** means the annual general meeting of the Company to be convened by the Notice of Meeting.

Key Management Personnel or **KMP** has the meaning given to that term in the Corporations Act.

L1 Capital means L1 Capital Pty Ltd ACN 125 378 145.

Listing Rules means the listing rules of the ASX.

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

Option means an option to subscribe for a Share.

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

Performance Right means a right to acquire a Share, subject to the satisfaction of any applicable Performance Hurdles, issued under the PRP.

Performance Rights Plan or **PRP** means the Company's Performance Rights Plan, a summary of which is set out in Schedule 1.

Placement means the private placement of 86,775,000 Shares to L1 Capital the subject of Resolution 4.

Placement Securities means Equity Securities issued pursuant to the Company's 10% Additional Placement Capacity.

PRP Rights means the 1,800,000 Performance Rights proposed to be issued to Mr Jonathon David (or his nominated Associate) under the PRP pursuant to Resolution 6.

Related Party has the meaning given to that term in the Listing Rules.

Remuneration Report means the section of the Directors' Report in the Annual Report dealing with the remuneration of the Company's Directors, Company Secretary and senior executives described as 'Remuneration Report'.

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

Shareholder means a holder of a Share.

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

Special Resolution means a resolution:

(a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and

(b) passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

(c) **Trading Day** has the meaning given to that term in the Listing Rules.

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Schedule 1 – Performance Rights Plan

Summary of the key terms of the Performance Rights Plan	
Plan Overview	The Performance Rights Plan (the **Plan**) is to extend to eligible persons of the Company as the Board may in its discretion determine (**Eligible Persons**). The Plan is a long term incentive aimed at creating a stronger link between both an Eligible Person's performance and reward, whilst increasing Shareholder value in the Company.
Eligible Person and Eligible Associate	A Director, employee, contractor or prospective participant (or the Eligible Associate of such person) of the Company or an associated body corporate who the Board determines to be eligible to participate in the Plan. An **Eligible Associate** is: (a) an immediate family member of an Eligible Person; (b) a company whose members comprise no persons other than the Eligible Person or immediate family members of the Eligible Person; or (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Person is a director of the trustee.
Participant	An Eligible Person or an Eligible Associate who applies and becomes a member of the Plan is a **Participant.**
Plan limit	The total number of Performance Rights to be issued by the Company under the Plan shall not at any time exceed 5% of the Company's total issued share capital when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under: (a) an employee incentive scheme covered by ASIC CO 14/1000; or (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
Acceptance of Invitation to Participate in the Plan	An invitation to participate in the Plan may be accepted by an Eligible Person (to whom the invitation is made), by delivering to the Company written acceptance in the form determined by the Board and stated in the letter of invitation. An Eligible Person who receives an invitation may renounce the invitation in favour of the invitation being made to an Eligible Associate.
Performance Hurdles	The Board will determine in its absolute discretion whether any performance hurdles or other conditions (including as to time) will be required to be met (**Performance Hurdles**) before the Performance Rights which have been granted under the Plan can vest. Performance Rights will vest upon the satisfaction of the Performance Hurdles.
Issue Price	A Participant will not pay any consideration for the grant of Performance Rights.
Exercise Price	No amount shall be payable by a Participant on the exercise of a vested Performance Right.

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Summary of the key terms of the Performance Rights Plan	
Exercise Period	The terms for exercise, including the exercise period, are stated in the invitation, however the exercise period must not exceed seven years unless otherwise determined by the Board.
Lapse	A Performance Right lapses, to the extent that it has not been exercised, on the earlier to occur of: (a) the date on which the Board makes a determination that the Performance Hurdles have not been satisfied; (b) the date on which the Board makes a determination that a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or an associated body corporate; or (c) in the event of a Change in Control Event (defined overleaf), the last day specified in writing in a notice given by the Board to each Participant, that he or she may exercise vested Performance Rights; (d) if an Eligible Person's employment or engagement with the Company or associated body corporate ceases because of: (i) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or associated body corporate; (ii) forced early retirement, retrenchment or redundancy; or (iii) such other circumstances which result in an Eligible Person leaving the employment of or ceasing their engagement with the Company or associated body corporate and which the Board determines is an Uncontrollable Event, (each an **Uncontrollable Event**), the earlier of: (iv) the last exercise date; or (v) the date that is 3 months from the date of cessation of employment or engagement; (e) if an Eligible Person's employment or engagement with the Company or associated body corporate ceases for reasons other than due to an Uncontrollable Event: (i) in respect of a vested Performance Right: (A) the last exercise date; or (B) 3 months from the date of cessation of employment or engagement; or (ii) in respect of an unvested Performance Right the date of cessation of employment or engagement; and (f) the day ending at 5.00pm (Brisbane time) on the date which is 84 months following the date of issue of the Performance Rights, unless otherwise determined by the Board.
Rights and restrictions of Performance Rights	(a) Performance Rights issued pursuant to the Plan have no rights to dividends or other distributions and no rights to vote at meetings of the Company until that Performance Right is exercised and the holder of the Performance Rights is a Shareholder in the Company;

Summary of the key terms of the Performance Rights Plan	
	(b) Shares acquired upon exercise of the Performance Rights will upon allotment rank *pari passu* in all respects with other Shares, except as set out in the Plan; (c) If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate; (d) Performance Rights will not be quoted on the ASX. The company will apply for quotation of the exercised Shares on the ASX within ten Business Days after the date of allotment of those Shares; and (e) a Performance Right does not confer on the Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.
Assignability	Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.
Administration	The Plan is administered by the Board, which has the discretion (exercised reasonably and in good faith) to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules, including any waiver granted by ASX) in addition to those set out in the Plan.
Change of Control	Where there is publicly announced any proposal in relation to the Company which the Board reasonably believes may lead to a Change in Control Event: (a) all of the Participant's unvested Performance Rights, that have not lapsed, will become vested Performance Rights; and (b) the Board shall promptly notify each Participant in writing that he or she may, within the period specified in the notice, exercise vested Performance Rights. **Change in Control Event** means any of the following: (a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act; (b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or (c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of the Plan, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.
Amendments	The Board may amend the Plan at any time, but may not do so in a way which materially reduces Participants' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.

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Summary of the key terms of the Performance Rights Plan	
Termination and suspension	The Plan may be terminated or suspended at any time by resolution of the Directors without notice to the Participants.

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Schedule 2 – Valuation of PRP Rights

The Performance Rights are not currently quoted on the ASX and as such, have no ready market value. Each Performance Right grants the holder the right to be issued one Share upon vesting of the Performance Right, for nil consideration. Accordingly, the Performance Rights may have a present value at the date of their grant.

Various factors impact upon the value of Performance Rights, including:

(i) the period outstanding before the expiry date of the Performance Rights;

(ii) the underlying price or value of the securities into which they may be converted; and

(iii) the proportion of the issued capital as expanded consequent upon conversion of the Performance Rights into Shares (i.e. whether or not the shares that might be acquired upon exercise of the Performance Rights represent a controlling or other significant interest).

The fair value of the Shares at the time the Performance Rights are to be issued was used to value the Performance Rights based on attainment of business KPIs. The Performance Rights are issued for nil consideration and no consideration will be payable upon the vesting of the Performance Rights or their conversion to Shares.

A Performance Right lapses as described in Schedule 1 above. On this basis, there is an implied service condition in that the holder is required to be continuously employed by the Company, failing which the Performance Rights will lapse. This service condition does not affect the valuation.

The undiscounted value of a Performance Right is the value of an underlying Share at the deemed date of grant of the Performance Rights. For the purpose of this valuation, based on the deemed grant date of 2 July 2026, the last traded price of a Share on ASX at the date of acceptance of the offer of Performance Rights by Mr David has been used, being $0.38.

The number of Performance Rights that will vest depends upon the Performance Hurdle noted below being satisfied within the vesting period (see below), as well as Mr David remaining employed or engaged by the Company within the vesting period. The Performance Hurdle is deemed to comprise a non-market based performance vesting condition.

The performance hurdle is set out below:

Number	Performance Hurdle	Expiry
1,800,000	Primary permitting by 30 September 2027 (for the Oropesa Project) to allow for Final Investment Decision	31 July 2028

This Performance Hurdle is deemed to be a non-market based performance vesting condition as it is linked to key internal Company objectives.

Under Australian Accounting Standard 2: Share-based Payments ("AASB 2"), if a condition is a non-market-based condition, the impact of the condition is not taken into account when

estimating the fair value of each Performance Right at the grant date. Instead, the condition is taken into account by adjusting the number of Performance Rights so as to reflect the number of Performance Rights that are expected to vest, at each relevant reporting date.

In assessing the number of awards that are likely to vest, the Company may consider a probability factor of the likelihood that the non-market performance conditions will be achieved (including the related service condition). The approach followed is to determine a best estimate of the number of awards expected to vest for each Performance Hurdle. In other words, for example, a ≥ 50% probability ("more likely than not") the vesting condition will be met, reflects that the most likely outcome is that 100% of the securities will vest and 100% of the value is then recognised for accounting purposes. Accordingly, whether a tranche of securities is recognised in the accounts is typically a binomial outcome.

On this basis, the Board has determined that the Performance Hurdle will be met "more likely than not" and therefore valued at $0.38 per Performance Right (i.e., 100% of the value). Based on the Company's assessment of the probability of the non-market hurdles as described above, the Company estimates that the total value of the Performance Rights to be issued pursuant to Resolution 6 is $684,000.

The (accounting) value of the Performance Rights will be expensed/spread evenly over the accounting periods until the vesting conditions are met (or expired).

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Schedule 3 – Summary of Employee Share and Option Plan

Summary of the key terms of the Employee Share and Option Plan	
Plan Overview	The Employee Share and Option Plan (the **Plan**) is to extend to Eligible Persons or Eligible Associates (as the case may be) of Elementos Limited ACN 138 468 756 (the **Company**) or an Associated Body Corporate of the Company as the Board may in its discretion determine.
Eligible Person and Eligible Associate	Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Persons (or their Eligible Associates where applicable) of the Company or an Associated Body Corporate of the Company. The Board is entitled to determine: (a) the total number of Shares and Options to be offered in any 1 year to Eligible Persons or Eligible Associates; (b) the Eligible Persons to whom offers will be made; and (c) the terms and conditions of any Shares and Options granted, subject to the Plan.
Participant	An Eligible Person or an Eligible Associate who applies and becomes a member of the Plan is a Participant.
Acceptance of Invitation to Participate in the Plan	An Invitation to participate in the Plan may be accepted by an Eligible Person (to whom the invitation is made), by delivering to the Company written acceptance in the form determined by the Board by the acceptance date and paying any issue price applicable to the offer in cleared funds.
Issue Price	The Shares are to be issued at a price determined by the Board. The Options are to be issued for no consideration.
Exercise Price	The exercise price of an Option is to be determined by the Board at its sole discretion.
Option Commencement Date	The Option Commencement Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board prior to the issuance of the relevant Options.
Option Exercise Period	The Option Period commences on the Option Commencement Date and ends on the earlier of: (a) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than 1 year; or (b) if an Eligible Person's employment or engagement with the Company or an Associated Body Corporate ceases because of an Uncontrollable Event, the earlier of: (1) the expiry of the Option Period; or (2) 6 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which

Summary of the key terms of the Employee Share and Option Plan	
	the Eligible Person ceased that employment or engagement or such other later date as the Board determines (in its absolute discretion); or (c) if an Eligible Person's employment or engagement with the Company or an Associated Body Corporate ceases because of a Controllable Event: (1) the expiry of the Option Period; or (2) 3 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement; or such other later date as the Board determines (in its absolute discretion); or (d) the Eligible Person ceasing to be employed or engaged by the Company or an Associated Body Corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an Associated Body Corporate.
Lapse	An Option lapses, to the extent that it has not been exercised, on the earlier to occur of: (a) the expiry of the option period; (b) the date on which the Board makes a determination that a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or an Associated Body Corporate; or (c) if an Eligible Person's employment or engagement with the Company or Associated Body Corporate ceases because of: (1) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate; (2) forced early retirement, retrenchment or redundancy; or (3) such other circumstances which result in an Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event, (each an **Uncontrollable Event**), the earlier of: (1) the Last Exercise Date; or (2) the date that is 6 months from the date of cessation of employment or engagement, or such other later date as the Board determines (in its absolute discretion),

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Summary of the key terms of the Employee Share and Option Plan	
	(d) if an Eligible Person's employment or engagement with the Company or Associated Body Corporate ceases for reasons other than due to an Uncontrollable Event: (1) in respect of a vested Option: (A) the Last Exercise Date; or (B) 3 months from the date of cessation of employment or engagement; or (2) in respect of an unvested Option the date of cessation of employment or engagement, or such other later date as the Board determines (in its absolute discretion).
Rights and restrictions of Options	In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules. In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the Plan. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options. The Board may impose as a condition of any offer of Shares and Options under the Plan any restrictions on the transfer or encumbrance of such Shares and Options as it determines.

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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

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am (AEST), Tuesday, 17 November 2026.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/eltagm2026

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 FOR

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 **10:30am (AEST), Tuesday, 17 November 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/eltagm2026
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.

SAMPLE

Elementos Limited
ACN 138 468 756

☐ **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 Annual General Meeting of the Company to be held at the **Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 on Thursday, 19 November 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	To Adopt the Remuneration Report	☐	☐	☐
Resolution 2	To re-elect Mr Corey Nolan as a Director	☐	☐	☐
Resolution 3	To re-elect Mr Calvin Treacy as a Director	☐	☐	☐
Resolution 4	To ratify issue of 86,775,000 Shares to L1 Capital under the Placement	☐	☐	☐
Resolution 5	Approval of Performance Rights Plan	☐	☐	☐
Resolution 6	Approval to issue up to 1,800,000 Performance Rights to Mr Jonathon David (or nominated Associate)	☐	☐	☐
Resolution 7	Approval to issue 2,000,000 Options to Mr Jonathon David (or nominated Associate)	☐	☐	☐
Resolution 8	Approval to issue an additional 10% of issued capital under Listing Rule 7.1A (Special Resolution)	☐	☐	☐

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
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

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

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SAMPLE