

28 October 2024

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 Lot 607, Level 6, 10 Market Street, Brisbane, Queensland on Wednesday, 27 November 2024 commencing at 10.30am (AEST).

Please be advised that in accordance with the new 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**). 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/>

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/eltagm2024>

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 25 November 2024, 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

ASX:ELT

Shareholder communications

Receiving your shareholder communications electronically is the best way to stay informed and will assist Elementos with minimising paper usage. If you haven't already, we encourage you to make the switch to paperless communications and provide us with your email address. To make the change, login to www.investorserve.com.au, add your email address via 'My Details' on the left-hand side of the screen and click 'Communication Options' to select the communication options you would like to set to email.

You can make a standing election as to how you would like to receive certain documents including annual reports, meeting-related documents (for example notices of meeting and proxy/voting forms) and payment statements.

You can also make a one-off request to receive a document in physical or electronic form by contacting the registry on enquiries@boardroomlimited.com.au

You will also be able to access Shareholder Documents such as our Annual Report, Notice of Meeting and other documents relating to shareholder meetings when they are published on our website or made available on the ASX platform.

ELEMENTOS LIMITED

ACN 138 468 756

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting: 27 November 2024

Time of Meeting: 10:30am (AEST)

Place of Meeting: Lot 607, Level 6
10 Market Street
Brisbane QLD 4000

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 **Lot 607, Level 6, 10 Market Street, Brisbane QLD 4000** on **Wednesday, 27 November 2024** 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 2024. 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 2024 (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:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) 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 retires by rotation under the Company's constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, is re-elected as a director."

3. Resolution 3 – Ratify 14,826,317 Shares issued under the Initial Placement

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 14,826,317 Shares by way of private placement to sophisticated, professional and institutional investors at an issue price of \$0.095 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 3 by or on behalf of any person who participated in the issue of the Shares pursuant to Resolution 3 and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 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 3; and
 - (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Ratify 7,413,161 Options issued under the Initial Placement

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 7,413,161 Options by way of private placement to sophisticated, professional and institutional investors, having an exercise price of \$0.18 and expiry date of 31 January 2026, 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 or on behalf of any person who participated in the issue of Options pursuant to Resolution 4 and 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.

5. Resolution 5 – Approval to issue up to 16,066,534 Shares and 8,033,267 Options to Mr Andrew Greig

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of up to 16,066,534 Shares at an issue price of \$0.095 per Share and 8,033,267 Options with an exercise price of \$0.18 and expiry date of 31 January 2026 to Mr Andrew Greig (or his nominated Associate) 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 Resolution 5 by or on behalf of Mr Andrew Greig, any other person who will obtain a material benefit as a result of the proposed issue of Shares and Options pursuant to Resolution 5 (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 5 by:

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

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| <ul style="list-style-type: none">(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 5; and(ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way. |
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6. Resolution 6 – Approval to issue up to 210,527 Shares and 105,264 Options to Mr Joe 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 10.11 and for all other purposes, the issue of up to 210,527 Shares at an issue price of \$0.095 per Share and 105,264 Options with an exercise price of \$0.18 and expiry date of 31 January 2026 to Mr Joe David (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

<p>Voting exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Joe David, his nominated Associate, any other person who will obtain a material benefit as a result of the proposed issue of Shares and Options pursuant to Resolution 6 (except a benefit solely by reason of being a holder of Shares) and any of their respective Associates.</p>
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<p>However, this does not apply to a vote cast in favour of Resolution 6 by:</p>
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| <ul style="list-style-type: none">(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or(b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 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:<ul style="list-style-type: none">(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 6; and(ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way. |
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7. Resolution 7 – Approval to issue up to 202,192 Shares and 101,096 Options to Mr Calvin Treacy 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 10.11 and for all other purposes, the issue of up to 202,192 Shares at an issue price of \$0.095 per Share and 101,096 Options with an exercise price of \$0.18 and expiry date of 31 January 2026 to Mr Calvin Treacy (or his nominated Associate) 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 Resolution 7 by or on behalf of Mr Calvin Treacy, his nominated Associate, any other person who will obtain a material benefit as a result of the proposed issue of Shares and Options pursuant to Resolution 7 (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 7 by:

- (d) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) 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 7; and
 - (iv) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8 – Approval to issue up to 1,000,000 Shares to Mr Joe 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 10.11 and for all other purposes, the issue of up to 1,000,000 Shares to Mr Joe David (or his nominated Associate) 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 Resolution 8 by or on behalf of Mr Joe David, his nominated Associate any other person who will obtain a material benefit as a result of the proposed issue of Shares 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.

Voting Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 8 is connected directly or indirectly with the remuneration of a member of Company's Key Management Personnel, pursuant to section 250BD of the Corporations Act, a person must not cast a vote, and the Company will disregard any votes cast on this Resolution 8 by:

- (a) any member of the Company's Key Management Personnel; or
- (b) a Closely Related Party of such Key Management Personnel,

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 this Resolution 8.

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 this Resolution 8, if the appointment of proxy expressly authorises the Chair to exercise the proxy even if this Resolution 8 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast in favour of Resolution 8 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.

9. Resolution 9 – Approval to issue up to 3,600,000 Performance Rights to Mr Joe 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 3,600,000 Performance Rights to Mr Joe David (or his nominated Associate) in accordance with Performance Rights Plan and the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 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 9; and

- (ii) the holder votes on Resolution 9 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 Resolution 9 is connected directly or indirectly with the remuneration of a member of Company's Key Management Personnel, pursuant to section 250BD of the Corporations Act, a person must not cast a vote, and the Company will disregard any votes cast on this Resolution 9 by:

- (a) any member of the Company's Key Management Personnel; or
- (b) a Closely Related Party of such Key Management Personnel,

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 this Resolution 9.

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 this Resolution 9, if the appointment of proxy expressly authorises the Chair to exercise the proxy even if this Resolution 9 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

Voting Exclusion Statement – 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 Resolution 9 by or on behalf of:

- (a) Mr Joe David; or
- (b) an Associate of Mr David.

However, this does not apply to a vote cast on Resolution 9 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 Mr David or his Associate.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast in favour of Resolution 9 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

10. Resolution 10 – 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 an 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 Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 10 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 10 (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 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote on Resolution 10 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 10; and
 - (ii) the holder votes on Resolution 10 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 10.

By order of the Board

Mr Duncan Cornish
Company Secretary
Elementos Limited
25 October 2024

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 10:30am (AEST) on 25 November 2024, 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 25 November 2024 to:

- (a) if online:
<https://www.votingonline.com.au/eltagm2024>

- (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 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 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 25 November 2024.

Required Majority

Each of Resolutions 1 to 9 (inclusive) are Ordinary Resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

Resolution 10 is a Special Resolution, requiring at least 75% of the votes cast by Shareholders entitled to vote on Resolution 10.

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.

Explanatory Memorandum

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the Annual 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 39 to 55 (inclusive) of the Directors' Report section of the Annual Report for the period ending 30 June 2024. 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 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 Company's Key Management Personnel; and
- (d) details and explains any performance conditions applicable to the remuneration of Company's Key Management Personnel.

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

At the 2023 Annual General Meeting of the Company, more than 99.5% 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.

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.

Explanatory Memorandum

Mr Nolan has been the Director longest in office since his last re-election on 23 November 2021. Accordingly, he is required to retire as a Director of the Company and being eligible, has offered himself for re-election. His qualifications are set out below:

Mr Nolan has twenty-five years of diverse experience in the resources sector. This has included experience in mining operations, global resource evaluation, and the financing and development of new opportunities in Australia, South Africa, Asia and South America.

Mr Nolan is a qualified mineral economist who has applied his first-hand practical and technical skills in specialist roles as an equities analyst in the mining and natural resources sector of stock broking firms Morgan Stanley and Wilson HTM. During this period, he undertook detailed coverage of the Australian and global resources sector including the commodities market.

Mr Nolan has been a Director at PWC in the corporate finance and valuations practice, specialising in resources industry valuations for Australian and global resources firms. Mr Nolan is a member of the Audit and Risk Management Committee. In accordance with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 4th Edition", Mr Nolan is considered independent. Mr Nolan is also a director of ASX-listed Platina Resources Limited.

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.

Capital Raising Background

On 1 August 2024, the Company announced a private share placement of new Shares and Options to raise up to \$2.55 million (**Placement**), which comprised:

- (a) the initial issue of:
 - (i) 14,826,317 Shares by way of a private placement to sophisticated, professional and institutional investors at an issue price of \$0.095 per Share, raising \$1.4 million; and
 - (ii) 7,413,161 Options to the same sophisticated, professional and institutional investors with an exercise price of \$0.18 and an expiry date of 31 January 2026,(together, the **Initial Placement**); and
- (b) an agreement to subsequently issue a further:
 - (i) 11,382,324 Shares at an issue price of \$0.095 per Share and 5,691,162 Options, with having exercise price of \$0.18 and an expiry date of 31 January 2026, to Mr Andrew Greig, raising \$1.08 million. Mr Greig has subsequently agreed to subscribe for up to a further 4,684,210 Shares and 2,342,105 Options, to raise a further \$445,000; and
 - (ii) 210,527 Shares at an issue price of \$0.095 per Share and 105,264 Options, having an exercise price of \$0.18 and an expiry date of 31 January 2026, to Mr Joe David, raising \$20,000,

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which was conditional on Shareholder approval being obtained for that issue (**Conditional Placement**).

In conjunction with the Placement, the Company announced the Entitlement Offer to raise up to \$3.08 million, which subsequently closed on the 11 October 2024 with the Company accepting applications totalling \$822,188, at the Placement issue price (together, the Entitlement Offer and the Placement referred to herein as the **Capital Raising**). Participants in the Entitlement Offer will also receive the opportunity to subscribe for attaching Options on the same terms as those offered under the Placement.

Subsequent to the close of the Entitlement Offer, the Company has agreed to extend the Conditional Placement to include the issue of 202,192 Shares, at an issue price of \$0.095 per Share and 101,096 Options, having an exercise price of \$0.18 and an expiry date of 31 January 2026, to Mr Calvin Treacy, raising a further \$19,208, subject to and conditional upon the Company obtaining Shareholder approval.

The funds raised from the Capital Raising will be applied to the following activities:

- re-submission of primary licenses required for the Oropesa Project and advance the definitive feasibility study for the Oropesa Project;
- completion of Cleveland drilling programme;
- costs associated with the Iberian Smelter option agreement, including due diligence costs and initial option fees;
- repayment of the Loan Deed, being \$1,000,000 plus interest of approximately \$25,000; and
- general working capital expenses.

The dilutionary effect of Resolutions 5, 6 and 7 (if passed) will be 7.6%.

Table 1 below summarises the effects of Resolutions 3 to 9 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A.

Table 1

			Effect on the Company's capacity to issue Equity Securities		
			Number of Equity Securities		
			Listing Rule 7.1	Listing Rule 7.1A	Total
			15%	10%	25%
Capacity to issue Equity Securities at the date of the Meeting⁽¹⁾			23,096,043 ⁽¹⁾	5,513,153 ⁽¹⁾	28,609,196 ⁽¹⁾
Resolution 3	Shares	14,826,317	2,223,948	16,308,949	18,532,897
Resolution 4	Options	7,413,161	7,413,161	-	7,413,161
Resolution 5	Shares	16,066,534	2,409,980	1,606,653	4,016,633
	Options	8,033,267	-	-	-
Resolution 6	Shares	210,527	31,579	21,053	52,632

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		Number of Equity Securities proposed to be approved	Effect on the Company's capacity to issue Equity Securities		
			Number of Equity Securities		
			Listing Rule 7.1	Listing Rule 7.1A	Total
			15%	10%	25%
	Options	105,264	-	-	-
Resolution 7	Shares	202,192	30,329	20,219	50,548
	Options	101,096	-	-	-
Resolution 8	Shares	1,000,000	150,000	100,000	250,000
Resolution 9	Performance Rights	3,600,000	-	-	-
Increased capacity to Issue Equity Securities			35,355,041	23,570,027	58,925,067

(1) Note this includes the capacity created by the issue of 8,654,614 Entitlement Offer Shares on 18 October 2024.

Table 2 below illustrates the effect of Resolutions 3 to 9 (inclusive) on the Company's share capital, assuming that Resolutions 3 to 9 (inclusive) are passed:

Table 2

Resolution		Shares	Options	Performance Rights	Total Equity Securities	Dilution (%)	Full Dilution (%)
Equity Securities on issue: Prior to Initial Placement		194,740,085	11,040,000	1,200,000	206,980,085		
Shares	3	14,826,317	-	-	14,826,317		
Options	4	-	7,413,161	-	7,413,161		
Entitlement Offer ⁽²⁾	n/a	8,654,614	4,327,330	-	12,981,944		
Equity Securities on issue: As at date of Notice		218,221,016	22,780,491	1,200,000	242,201,507		
Shares	5	16,066,534	-	-	16,066,534	7.4%	6.6%
Options	5	-	8,033,267	-	8,033,267	-	3.3%
Shares	6	210,527	-	-	210,527	0.1%	0.1%
Options	6	-	105,264	-	105,264	-	0.0%
Shares	7	202,192	-	-	202,192	0.1%	0.1%
Options	7	-	101,096	-	101,096	-	0.0%
Shares	8	1,000,000	-	-	1,000,000	0.5%	0.4%
Performance Rights	9	-	-	3,600,000	3,600,000	-	1.5%
		235,700,269	31,020,108	4,800,000	271,520,377	8.0%	12.1%

(2) Note this includes the issue of 8,654,614 Entitlement Offer Shares and 4,327,330 Entitlement Offer Options on 18 October 2024 (i.e. after the Initial Placement)

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Resolution 3 – Ratify 14,826,317 Shares issued under the Initial Placement

As noted in the section of this Explanatory Memorandum titled “**Capital Raising Background**” on page 12, on 1 August 2024 the Company announced the Capital Raising, which included an issue of 14,826,317 Shares to sophisticated, professional and institutional investors pursuant to the Initial Placement. This Initial Placement was undertaken under the Company’s placement capacity under Listing Rules 7.1A.

Listing Rules 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1A limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 10% of the fully paid ordinary shares it had on issue at the start of that period.

The Shares issued to participants in the Initial Placement did not fall within an exception and were issued without Shareholder approval under the Company’s 10% placement capacity under Listing Rule 7.1A.

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 Rule 7.1A, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1A. If they do, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the Company’s capacity to issue further equity securities without 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 Rule 7.1A and thus the Company is seeking ratification of the Shares issued pursuant to the Initial Placement by Resolution 3. The Company confirms that the issue and allotment of the Shares did not breach Listing Rule 7.1A at the date of issue.

Resolution 3 seeks the ratification of the 14,826,317 Shares which were issued by the Company under its additional capacity under Listing Rule 7.1A.

If Resolution 3 is passed, the Shares issued using the Company’s Listing Rule 7.1A capacity pursuant to the Initial Placement will be excluded in calculating the Company’s 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 3 is not passed, the relevant issues will be included in calculating the Company’s 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.

A table summarising the effects of Resolutions 3 to 9 (inclusive) on the Company’s capacity when calculating the Company’s 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 1 on page 13 of this Explanatory Memorandum

A table summarising the effects of Resolutions 3 to 9 (inclusive) on the Company’s share capital is set out in Table 2 on page 14 of this Explanatory Memorandum.

Explanatory Memorandum

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution 3:

Names of allottees	<p>The Shares issued under the Initial Placement were issued to various professional, sophisticated and institutional investors selected by the Company in consultation with the Lead Manager.</p> <p>Among those allottees was GOM Properties Pty Ltd, who acquired 5,263,158 Shares under the Initial Placement and who now holds 11,672,303 Shares (5.57%). Except as set out above, none of the allottees are Related Parties, KMP or Substantial Holders of the Company.</p> <p>No Director or any of their Associates have participated in or will receive any Shares pursuant to Resolution 3, however, as set out in elsewhere in this Explanatory Memorandum, the Directors may receive Shares subject to the passing of various other Resolutions.</p>
Number of securities issued	The Company issued 14,826,317 Shares.
Date of issue	The Shares were issued on 12 August 2024.
Terms of the securities	All Shares will, from their date of issue, rank equally with all other Shares on issue.
Issue Price	The issue price for the Shares was \$0.095 per Share. The Company has received a total of \$1.4 million from the issue of the Shares to be ratified pursuant to Resolution 3.
Use of funds	The funds raised by the Initial Placement will be used for the purposes outlined in the section of this Explanatory Memorandum titled “ Capital Raising Background ” on page 12.
Material terms of agreement	The relevant placement agreement provided that the issue price per Share is \$0.095 and that recipients would receive one (1) attaching Option for every two (2) Shares, having the terms set out in Schedule 1 to this Explanatory Memorandum, issued for nil additional consideration and includes various other conditions usual for a placement of this sort.

The Directors unanimously 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 7,413,161 Options issued under the Initial Placement

As noted in the section of this Explanatory Memorandum entitled “**Capital Raising Background**” on page 12, in addition to the Shares to be issued pursuant to the Initial Placement, successful subscribers for the Shares will be granted the opportunity to subscribe for attaching Options on the terms set out in Schedule 1 to this Explanatory Memorandum.

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Listing Rule 7.1

Broadly speaking, subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue or agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Options issued to participants in the Initial Placement did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1.

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 Rule 7.1, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without 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 Rule 7.1 and thus the Company is seeking ratification of the Options issued pursuant to the Initial Placement by Resolution 4. The Company confirms that the issue and allotment of the Options did not breach Listing Rule 7.1 at the date of issue.

If Resolution 4 is passed, the Options issued using the Company's Listing Rule 7.1 capacity pursuant to the Initial Placement will be excluded in calculating the Company's 15% Placement Capacity limit in Listing Rule 7.1, 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 Options issued will be included in calculating the Company's 15% Placement Capacity limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

A table summarising the effects of Resolutions 3 to 9 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 1 on page 13 of this Explanatory Memorandum

A table summarising the effects of Resolutions 3 to 9 (inclusive) on the Company's share capital is set out in Table 2 on page 14 of this Explanatory Memorandum.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution 4:

Names of allottees	<p>The Options were issued to various sophisticated, professional and institutional investors who participated in the Initial Placement and were selected by the Company in consultation with the Lead Manager.</p> <p>None of the allottees are Related Parties or KMP of the Company. One allottee is a substantial shareholder (Kevin Miller via GOM Properties Pty Ltd) who acquired 2,631,579 Options under the Initial Placement.</p>
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	No Director or any of their Associates have participated in or will receive any Options pursuant to Resolution 4, however, as set out in elsewhere in this Explanatory Memorandum, the Directors may receive Options subject to the passing of various other Resolutions.
Number and class	The number of securities issued was 7,413,161 Options.
Date of issue	The Options were issued on 12 August 2024.
Issue Price	The Options were issued for nil additional consideration beyond that paid for the Shares to which they attached.
Terms of the securities	<p>The Options:</p> <ul style="list-style-type: none"> (a) will be unquoted; (b) have an exercise price of \$0.18; (c) have an expiry date of 31 January 2026; and (d) otherwise have the terms set out in Schedule 1 to this Explanatory Memorandum.
Material terms of agreement	The relevant placement agreement provided that recipients would receive one (1) attaching Option for every two (2) Shares issued under the Initial Placement for nil consideration, having the terms set out in Schedule 1 to this Explanatory Memorandum, and includes various other conditions usual for a placement of this sort.
Use of funds	No funds will be raised from the issue of the Options.

The Directors unanimously 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.

Resolutions 5, 6 & 7 – Approval to issue Shares and Options to certain Directors under the Conditional Placement

The following Directors have subscribed for Shares under the Conditional Placement, subject to the Company first obtaining Shareholder approval:

- (a) Mr Andrew Greig – up to 16,066,534 Shares, raising up to \$1.52 million;
- (b) Mr Joe David – up to 210,527 Shares, raising up to \$20,000; and
- (c) Mr Calvin Treacy – up to 202,192 Shares, raising up to \$19,208.

The Company has drawn \$1.0 million from a \$2.0 million unsecured loan facility provided to it by Mr Andrew Greig (**Loan Deed**). The Company intends to pay the total amount owing by the Company under this Loan Deed via the issue of Shares to Mr Greig pursuant to Resolution 5.

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Listing Rule Requirements

Listing Rule 10.11 requires, among other things, that the Company obtain Shareholder approval prior to the issue of Equity Securities to any of its Related Party.

Messrs Greig, David and Treacy are Related Parties of the Company by virtue of their positions as Directors and therefore, they are each a person falling within category 10.11.1 of Listing Rule 10.11. Accordingly, Resolutions 5, 6 and 7 seek Shareholder approval for the issue of up to:

(a) 16,066,534 Shares and 8,033,267 Options to Mr Greig;

(b) 210,527 Shares and 105,264 Options to Mr David; and

(c) 202,192 Shares and 101,096 Options to Mr Treacy,

in accordance with Listing Rule 10.11.

If Resolution 5 is passed, Mr Greig will receive the Shares and Options and the amount owing by the Company to Mr Greig will be reduced by \$1.0 million, meaning that the Company will no longer owe any amounts to Mr Greig under the Loan Deed.

If Resolution 6 is passed, Mr David will receive the Shares and Options.

If Resolution 7 is passed, Mr Treacy will receive the Shares and Options.

If Resolution 5 is not passed, no Shares or Options will be issued to Mr Greig and the amount owing by the Company under the Loan Deed will not be reduced. Further, due to the restrictions in the Corporations Act, no Shares will be issued to Mr Greig if to do so would result in Mr Greig or another person acquiring Voting Power in the Company of 20% or more.

If Resolution 6 is not passed, no Shares or Options will be issued to Mr David.

If Resolution 7 is not passed, no Shares or Options will be issued to Mr Treacy.

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

A table summarising the effects of Resolutions 3 to 9 (inclusive) on the Company's capacity when calculating the Company's 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 1 on page 13 of this Explanatory Memorandum

A table summarising the effects of Resolutions 3 to 9 (inclusive) on the Company's share capital is set out in Table 2 on page 14 of this Explanatory Memorandum.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot provide 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. Messrs Greig, David and Treacy are Directors and are therefore Related Parties of the Company.

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The Board has formed the view that shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Shares and Options pursuant to Resolutions 5, 6 and 7, on the basis that exception in section 210 of the Corporations Act applies as Messrs Greig, David and Treacy will receive Shares and Options on the same terms as applicants under the Placement.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolutions 5, 6 and 7:

	Resolution 5	Resolution 6	Resolution 7
Names of allottee	Mr Andrew Greig (or his nominated Associate).	Mr Joe David (or his nominated Associate).	Mr Calvin Treacy (or his nominated Associate).
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	As Messrs Greig, David and Treacy are Related Parties of the Company, by virtue of their position as Directors, they are each a person falling within Listing Rule 10.11.1 and their Associates fall within ASX Listing Rule 10.11.4.		
Maximum number of securities proposed to be issued	<p>The maximum number of securities proposed to be issued to Mr Greig or his nominated Associate is 24,099,801, being the sum of:</p> <p>(a) 16,066,534 Shares; and</p> <p>(b) 8,033,267 Options.</p>	<p>The maximum number of securities proposed to be issued to Mr David or his nominated Associate is 315,791, being the sum of:</p> <p>(a) 210,527 Shares; and</p> <p>(b) 105,264 Options.</p>	<p>The maximum number of securities proposed to be issued to Mr Treacy or his nominated Associate is 303,288, being the sum of:</p> <p>(a) 202,192 Shares; and</p> <p>(b) 101,096 Options.</p>
Terms of the securities	<p>The Shares and Options proposed to be issued pursuant to Resolutions 5, 6 and 7 are on the same terms as those issued under the Initial Placement.</p> <p>All Shares issued pursuant to Resolutions 5, 6 and 7 will, from their date of issue, rank equally with all other Shares on issue. The Company will apply for those Shares to be quoted on the ASX.</p> <p>The Options issued pursuant to Resolutions 5, 6 and 7:</p> <p>(a) will be unquoted;</p> <p>(b) have an exercise price of \$0.18;</p> <p>(c) have an expiry date of 31 January 2026; and</p> <p>will otherwise have the terms set out in Schedule 1 to this Explanatory Memorandum.</p>		
Date of issue	The Shares and Options to be issued pursuant to Resolutions 5, 6 and 7 will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 1 month after this Meeting.		

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	Resolution 5	Resolution 6	Resolution 7
Issue Price	The issue price will be \$0.095 per Share. The Options are being issued to Messrs Greig, David and Treacy for nil consideration.		
Use of funds	The funds raised by the Initial Placement will be used for the purposes outlined in the section of this Explanatory Memorandum titled " Capital Raising Background " on page 12.		
Material terms of agreement	The relevant placement agreement provided that subject to Shareholder approval, Messrs Greig, David and Treacy would receive one (1) attaching Option for every two (2) Shares issued under the Conditional Placement for nil consideration, having the terms set out in Schedule 1 to this Explanatory Memorandum, and includes various other conditions usual for a placement of this sort.		

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that could be reasonably required by Shareholders to make a decision in relation to Resolutions 5, 6 and 7.

As the proposed issue of Shares and Options to Messrs Greig, David and Treacy in accordance with Resolutions 5, 6 and 7 will be on the same terms as the Initial Placement, the Directors, other than:

- (a) Mr Greig who has abstained from providing any recommendation in relation to Resolution 5;
- (b) Mr David who has abstained from providing any recommendation in relation to Resolution 6; and
- (c) Mr Treacy who has abstained from providing any recommendation in relation to Resolution 7,

recommend that Shareholders vote in favour of Resolutions 5, 6 and 7 and advise that they intend to vote any Shares that they own or control in favour of Resolution 5, 6 and 7.

The Chair of the Meeting (stepping in for Mr Greig for the purposes of Resolution 5) intends to vote any undirected proxies in favour of Resolution 5, 6 and 7.

Resolution 8 – Approval to issue up to 1,000,000 Shares to Mr Joe David or his nominated Associate

As part of Mr Joe David's compensation package for his role as Managing Director, the Board (other than Mr David) may, in its sole discretion, award to Mr David short term incentives of up to 30% of his base package each year based on his effort and performance.

Subsequent to the 2024 financial year, the Board awarded Mr David with a short-term incentive bonus of \$85,000. Conscious of the Company's cash balance and strong belief in the way-forward future for the Company and its assets, the Board and Mr David agreed that this bonus be paid in 1,000,000 Shares (equivalent to \$85,000, based on the share price of 8.5c) rather than cash. This change from cash to equity compensation requires Shareholder approval.

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Accordingly, Resolution 8 seeks Shareholder approval for the purpose of ASX Listing Rule 10.11 and all other purposes to issue a total of up to 1,000,000 Shares to Mr Joe David or his nominated Associate as part of his long-term incentive arrangements.

Listing Rule Requirements

Listing Rule 10.11 requires, among other things, that the Company obtain Shareholder approval prior to the issue of Equity Securities to any of its Related Party.

Mr David is a Related Party of the Company by virtue of his position as a Director and therefore, he is a person falling within category 10.11.1 of Listing Rule 10.11. Accordingly, Resolution 8 seeks Shareholder approval for the issue of up to 1,000,000 Shares in accordance with Listing Rule 10.11.

If Resolution 8 is passed, Mr David will receive the Shares.

If Resolution 8 is not passed, no Shares will be issued to Mr David.

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

A table summarising the effects of Resolutions 3 to 9 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 1 on page 13 of this Explanatory Memorandum

A table summarising the effects of Resolutions 3 to 9 (inclusive) on the Company's share capital is set out in Table 2 on page 14 of this Explanatory Memorandum.

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 Shares pursuant to Resolution 8, 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 8. 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.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolution 8:

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Names of allottee	Mr Joe David (or his nominated Associate).
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	As Mr David is a Related Party of the Company by virtue of his position as a Director, he is a person falling within Listing Rule 10.11.1 and his Associates fall within ASX Listing Rule 10.11.4.
Maximum number of securities proposed to be issued	The maximum number of securities proposed to be issued to Mr David or his nominated Associate is 1,000,000 Shares.
Terms of the securities	All Shares issued pursuant to Resolution 8 will, from their date of issue, rank equally with all other Shares on issue. The Company will apply for those Shares to be quoted on the ASX.
Date of issue	The Shares to be issued pursuant to Resolution 8 will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 1 month after this Meeting.
Issue Price	The issue price will be nil consideration as they are being issued to remunerate Mr David.
Use of funds	No proceeds will be raised from the issue of Shares pursuant to Resolution 8.
Details of the director's current total remuneration package	Mr David currently receives fixed remuneration of \$325,000 per annum (inclusive of statutory superannuation) for his services as Chief Executive Officer and Executive Director. In FY24, Mr David received total remuneration of \$620,589 (including equity-based remuneration and bonuses).
Material terms of agreement	A letter of offer, subject to Shareholder approval, was provided to Mr David on 18 October 2024 setting out the terms of this Share issue. There were no other material terms other than that disclosed in the Explanatory Memorandum.

The Directors, other than Mr David who has abstained from providing any recommendation, 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 of the Meeting intends to vote any undirected proxies in favour of Resolution 8.

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Resolution 9 – Approval to issue up to 3,600,000 Performance Rights to Mr Joe David or his nominated Associate

Resolution 9 seeks Shareholder approval for the purpose of ASX Listing Rule 10.14, sections 195(4), 208 and 200E of the Corporations Act and all other purposes, to issue a total of up to 3,600,000 Performance Rights to Mr Joe David or his nominated Associate, pursuant to the terms of the Performance Rights Plan and as part of his long-term incentive arrangements (**JD Rights**).

Summary of material terms of the JD Rights

The JD Rights will automatically convert into Shares on the date that the performance conditions summarised below (**Performance Conditions**) are satisfied (**Vesting Date**). The JD Rights will be issued for nil consideration and will not be listed.

The Performance Conditions are as follows:

- Tranche 1 (1,800,000 Performance Rights): The Company having received approval for the Oropesa environmental permit by end of 2026;
- Tranche 2 (800,000 Performance Rights): The Oropesa Project having commenced construction by the end of 2027; and
- Tranche 3 (1,000,000 Performance Rights): The Cleveland scoping study having completed by end of 2027.

A summary of the material terms of the Performance Rights Plan is set out in Schedule 2 of this Explanatory Memorandum.

Listing Rule 10.14

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 the 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 JD Rights to Mr David.

If Resolution 9 is passed, the Company will proceed with the issue and Mr David will receive the JD 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 JD 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 9 is not passed, the JD Rights will not be issued to Mr David.

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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 sections 208 and 195(4) of the Corporations Act is not required for the proposed issue of the Performance Rights pursuant to Resolution 9, 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 9. 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 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 is 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;
- the expiry dates are 31 July 2027 (for 1,800,000 JD Rights) and 31 July 2028 (for 1,800,000 JD Rights) 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 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.

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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. Notwithstanding any of the foregoing, any amendment to the terms of any granted 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 9 also seeks Shareholder approval, for the Company to potentially provide these Termination Benefits to participants in the Performance Rights Plan.

A table summarising the effects of Resolutions 3 to 9 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 1 on page 13 of this Explanatory Memorandum

A table summarising the effects of Resolutions 3 to 9 (inclusive) on the Company's share capital is set out in Table 2 on page 14 of this Explanatory Memorandum.

For the purposes of Listing Rule 10.15 and sections 200E and 219 of the Corporations Act, the following information is provided in respect of Resolution 9:

Name of the person	If Resolution 9 is passed, the JD 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 9 is passed, 3,600,000 Performance Rights will be issued to Mr David pursuant to the Performance Rights Plan.
Details of the director's current total remuneration package	Mr David currently receives fixed remuneration of \$325,000 per annum (inclusive of statutory superannuation) for his services as Chief Executive Officer and Executive Director. In FY24, Mr David received total remuneration of \$620,589 (including equity-based remuneration and bonuses).
Number of securities previously issued under the scheme and the average acquisition price paid for those securities	Mr David has previously been issued 55,000,000 Performance Rights on 9 July 2021 under the Performance Rights Plan (and subsequently reduced to 2,200,000 Performance Rights as a result of a share consolidation in December 2021). 1,400,000 of these Performance Rights have since expired.
If the securities are not ordinary securities, provide a summary of the material terms of the securities, an	<p>A summary of the material terms of the JD Rights is set out above this table under the heading "Terms of the JD Rights".</p> <p>The Company has proposed to issue the JD 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 JD Rights provides</p>

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explanation as to why that type of security is being used and the value the entity attributes to that security and its basis	<p>a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration).</p> <p>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.</p> <p>A valuation of the Performance Rights is set out in Schedule 3, noting that the assumed total value of the JD Rights proposed to be issued under Resolution 9 is \$298,800.</p>
The date or dates on or by which the entity will issue the securities to the person under the scheme	<p>The JD Rights will be issued as soon as possible following the Meeting, but in any event, no later than three years of the date of the Meeting.</p>
The price at which the entity will issue the securities to the person under the scheme	<p>The JD Rights will be issued for nil consideration as they are being issued to remunerate Mr David.</p>
Summary of the material terms of the scheme	<p>A summary of the Plan, under which the JD Rights are to be issued, is set out in Schedule 2.</p>
Summary of the material terms of any loan that will be made to the person in relation to the acquisition	<p>No loan will be provided to Mr David in relation to the JD Rights.</p>
Statement for the purpose of Listing Rule 10.15.11	<p>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.</p> <p>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 9 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.</p>
Explanation of the termination benefits	<p>The Performance Rights Plan contains provisions setting out the treatment of unexercised 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.</p> <p>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's regarding Termination Benefits.</p>
Value of the termination benefits	<p>Various matters will or are likely to affect that 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.</p>

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	<p>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:</p> <ul style="list-style-type: none">(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 unexercised 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 9.

The Chair intends to vote all undirected proxies in favour of Resolution 9.

Resolution 10 – 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% placement capacity 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 10 seeks Shareholder approval to have the ability to issue Equity Securities pursuant to the 10% Additional Placement Capacity.

If Resolution 10 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 10 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.

Resolution 10 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 10 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 10:

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Period of approval	<p>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:</p> <ul style="list-style-type: none"> (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	<p>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:</p> <ul style="list-style-type: none"> (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	<p>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).</p>
Risk of economic and voting dilution	<p>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 10 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.</p> <p>Shareholders should note that there is a risk that:</p> <ul style="list-style-type: none"> (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 (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, <p>which may have an effect on the amount of funds raised by the issue of the Placement Securities.</p> <p>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:</p>

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Listing Rule 7.1A.2		Dilution		
		\$0.042	\$0.083	\$0.125
		50% decrease in Market Price	Market Price	100% increase in Market Price
Current Issued Capital	10% voting dilution	20,956,640	20,956,640	20,956,640
209,566,402	Funds raised	\$869,701	\$1,739,401	\$2,609,102
50% increase in current issued capital	10% voting dilution	31,434,960	31,434,960	31,434,960
314,349,603	Funds raised	\$1,304,551	\$2,609,102	\$3,913,653
100% increase in current issued capital	10% voting dilution	41,913,280	41,913,280	41,913,280
419,132,804	Funds raised	\$1,739,401	\$3,478,802	\$5,215,203
<p>The table above uses the following assumptions:</p> <p>(a) The current Shares on issue are the Shares on issue as at 18 October 2024.</p> <p>(b) The Share price set out above is the closing price of the Shares on the ASX on 18 October 2024 (being the last trading day before the date of this Notice of Meeting).</p> <p>(c) The Company issues the maximum possible number of Equity Securities under the 10% Additional Placement Capacity.</p> <p>(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% issue under Listing Rule 7.1.</p> <p>(e) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.</p> <p>(f) The issued capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 18 October 2024 and as provided for by the assumptions.</p> <p>(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).</p>				

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	<p>(h) No Options or Rights are exercised into Shares before the date of the issue of the Equity Securities under Listing Rule 7.1A.</p> <p>(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.</p> <p>(j) Only Shares will be issued under the 10% Additional Placement Capacity.</p>
Allocation policy	<p>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 Additional 10% Placement Capacity will be vendors of the new assets or investments.</p> <p>The Company will determine the allottees at the time of the issue under the 10% Additional Placement Capacity, having regard to the following factors:</p> <ul style="list-style-type: none"> (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	<p>The number of equity security on issue 12 months before the date of the Meeting was 14,826,317 Equity Securities, including:</p> <ul style="list-style-type: none"> (a) 194,740,085 Shares; (b) 3,540,000 Options; (c) 3,300,000 Rights. <p>In the previous twelve months the total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 is 14,826,317 Shares.</p> <p>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 7.2% of the total Equity Securities on issue at the commencement of that 12 month period.</p> <p>For the purpose of Listing Rule 7.3A.6(b), the Company provides the following information:</p> <ul style="list-style-type: none"> (a) the allottees of the Shares were subscribers to a private placement who are exempt from the disclosure requirements of the Corporations Act; (b) the issue price of the shares was \$0.095 per share, representing a discount of 0% to the closing market price on the date of issue or agreement; (c) The Company received total cash consideration of \$1,334,369.

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	(d) No funds have been used to date. However, the money raised will be used for the purposes of: <ul style="list-style-type: none">(1) the Oropesa Project;(2) the Cleveland drilling programme;(3) the Iberian Smelter option agreement;(4) repayment of the Loan Deed; and(5) Corporate costs including cost of the offer and working capital.
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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.

The Directors unanimously recommend that you vote in favour of Resolution 10.

The Chair intends to vote all undirected proxies in favour of Resolution 10.

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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.

Business Day has the meaning given to that term in the Listing Rules.

Capital Raising has the meaning given to it in the section of the Explanatory Memorandum titled "Capital Raising Background" on page 12.

Chair means the chair of the Meeting.

Company means Elementos Limited ACN 138 468 756.

Conditional Placement means the proposed issue of up to 16,066,534 Shares and 8,033,267 Options to Mr Greig pursuant to Resolution 5, 210,527 Shares and 105,264 Options to Mr David pursuant to Resolution 6 and 202,192 Shares and 101,096 Options to Mr Treacy pursuant to Resolution 7.

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 20 September 2024 entitled 'Directors' Report' contained within pages 39 to 55 (inclusive) of the Company's Annual Report.

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

Entitlement Offer means the Company's non-renounceable entitlement offer of one (1) new Share for every six (6) Shares registered as being held by eligible Shareholders, as at the record date, at an issue price of \$0.095 per New Share to raise up to approximately \$3.08 million (before expenses), with no minimum subscription, and the issue of one (1) attaching Option for every two (2) new Shares issued for nil additional consideration, as described in the Company's offer booklet dated 6 August 2024.

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

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

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

Initial Placement means the issue of 14,826,317 Shares and 7,413,161 Options pursuant to Resolutions 3 and 4.

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

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

Listing Rules means the listing rules of the ASX.

Loan Deed means the loan facility agreement between Mr Andrew Greig and the Company dated on or about 22 January 2024.

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 at a general meeting of Shareholders.

Performance Rights means the performance rights held by the Shareholder, conferring the right on the Shareholder to be issued one (1) Share subject of the terms of issue of that performance right.

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

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

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.

Voting Power has the meaning given to that term in the Corporations Act.

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Schedule 1 – Option Terms

1. Exercise Price

Each Option entitles the holder to subscribe for one Share on payment of the sum of \$0.18 per Option (**Exercise Price**) to the Company.

2. Exercise Period and Expiry Date

The Options are exercisable at any time on a Business Day prior to 5:00pm AEST on 31 January 2026 (**Expiry Date**). Options not exercised by that time and date will automatically lapse.

3. Manner of Exercise

Options may be exercised at any time prior to 5:00pm AEST on the Expiry Date by the holder delivering notice in writing duly executed by the registered holder of the Options to the Company's registered address (**Exercise Notice**), together with payment (in cleared funds) to the Company of the aggregate Exercise Price for the number of Options being exercised.

Option holders may not exercise less than 100,000 Options at any one time, unless the Option holder has less than 100,000 Options, in which case they may do so provided they exercise all Options then held.

Options will be deemed to have only been exercised on the date that the Company has received the aggregate Exercise Price (in cleared funds) in respect of the Options exercised in accordance with the Exercise Notice.

4. Shares Issued on Exercise of Options

Shares to be issued pursuant to the exercise of Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of the exercise of the Options. The full details of the rights attaching to Shares are set out in the Company's constitution.

If the holder of any Options exercises less than the total number of Options registered in their name, the Company will provide the holder of any Options with a new holding statement stating the remaining number of Options registered in that holders name, together with a new exercise notice.

If the Company is still admitted to the ASX's official list at the time of exercise of Options, an application will be made for quotation of the Shares to be issued upon exercise.

5. Transfer

The holder of any Options may transfer some or all of their Options in any manner authorised by the ASX or the Corporations Act.

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6. Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders.

However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least five Business Days after the issue is announced so as to give holders of Options the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

7. Bonus Issues

If, prior to the expiry of the Options, the Company makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the relevant record date for calculating entitlements for the bonus issue.

8. Pro-Rata Issue

If, from time to time, prior to the expiry of the Options, the Company makes a pro-rata issue of Shares to Shareholders, the Exercise Price of the Options will be reduced in accordance with the formula set out in Listing Rule 6.22.2.

9. Capital reorganisation

If there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with the Listing Rules at the time of the reorganisation.

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Schedule 2 – Performance Rights Plan

Summary of the key terms of the Performance Rights Plan	
Plan Overview	<p>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).</p> <p>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.</p>
Eligible Person and Eligible Associate	<p>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.</p> <p>An Eligible Associate is;</p> <ul style="list-style-type: none"> (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 <i>Superannuation Industry (Supervision) Act 1993</i>) 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	<p>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:</p> <ul style="list-style-type: none"> (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	<p>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.</p> <p>Performance Rights will vest upon the satisfaction of the Performance Hurdles.</p>
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.
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:

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Summary of the key terms of the Performance Rights Plan	
	<ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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 results in a 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: <ul style="list-style-type: none"> (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 a Uncontrollable Event: <ul style="list-style-type: none"> (i) in respect of a vested Performance Right: <ul style="list-style-type: none"> (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	<ul style="list-style-type: none"> (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; (b) Shares acquired upon exercise of the Performance Rights will upon allotment rank <i>pari passu</i> 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;

Explanatory Memorandum

Summary of the key terms of the Performance Rights Plan	
	<p>(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</p> <p>(e) a Performance Right does not confer on the Participant the right to participate in a new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.</p>
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	<p>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:</p> <p>(a) all of the Participant's unvested Performance Rights, that have not lapsed, will become vested Performance Rights; and</p> <p>(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.</p> <p>Change in Control Event means any of the following:</p> <p>(c) 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;</p> <p>(d) 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</p> <p>(e) 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,</p>
Amendments	The Board may amend the Plan at any time, but may not do so in a way which materially reduces the rights of Participants' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.
Termination and suspension	The Plan may be terminated or suspended at any time by resolution of the Directors without notice to the Participants

Explanatory Memorandum

Schedule 3 – Valuation of Performance Rights

The Performance Rights are not currently quoted on the ASX and as such, have no ready market value. The Performance Rights each grant the holder a right of grant of one fully paid ordinary share in the Company upon vesting of the Performance Rights, 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 their conversion to ordinary shares in the Company.

A Performance Right lapses as described in Schedule 2 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 ordinary share in the Company at the deemed date of grant of the Rights. For the purpose of this valuation based on the deemed grant date of 18 October 2024, the last traded price of a Share in the Company on ASX at the date of acceptance of the offer of Performance Rights by the directors, being \$0.083.

The number of Share Performance Rights that will vest depends upon the Performance Hurdles noted below being satisfied within the vesting period (see below), as well as the respective director remaining employed or engaged by the Company within the vesting period. The Performance Hurdles are deemed to comprise only non-market based performance vesting conditions.

The performance hurdles are set out below:

Tranche	Number	Performance Hurdle	Expiry
Tranche 1	1,800,000	Oropesa environmental permit approval by end of 2026	31 July 2027
Tranche 2	800,000	Oropesa commenced construction (as determined by the Chairman / Board) by end of 2027	31 July 2028
Tranche 3	1,000,000	Cleveland scoping study completed by end of 2027	31 July 2028
Total	3,600,000		

Explanatory Memorandum

These Performance Hurdles are deemed to be non-market based performance vesting conditions as they are 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 $\geq 50\%$ 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 have determined that all three tranches will be met "more likely than not" and therefore valued at \$0.083 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 8 is \$298,800.

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

ELEMENTOS

All Correspondence to:

- ✉ By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 By Fax: +61 2 9290 9655
- 💻 Online: www.boardroomlimited.com.au
- ☎ By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before 10:30am (AEST) on Monday, 25 November 2024.

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT <https://www.votingonline.com.au/eltagm2024>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the **company's securities registry or you may copy this form.**

To appoint a second proxy you must:

- (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) on Monday, 25 November 2024. 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/eltagm2024>
- 📠 By Fax + 61 2 9290 9655
- ✉ By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 In Person Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register.
If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Elementos Limited (Company) and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at Lot 607, Level **6**, 10 Market Street, Brisbane QLD 4000 on Wednesday, 27 November 2024 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 is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,8 & 9 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1,8 & 9 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,8 & 9). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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	<div></div>	<div></div>	<div></div>
Resolution 2	To re-elect Mr Corey Nolan as a Director	<div></div>	<div></div>	<div></div>
Resolution 3	To Ratify 14,826,317 Shares issued under the Initial Placement	<div></div>	<div></div>	<div></div>
Resolution 4	To Ratify 7,413,161 Options issued under the Initial Placement	<div></div>	<div></div>	<div></div>
Resolution 5	Approval to issue up to 16,066,534 Shares and 8,033,267 Options to Mr Andrew Greig	<div></div>	<div></div>	<div></div>
Resolution 6	Approval to issue up to 210,527 Shares and 105,264 Options to Mr Joe David or his nominated Associate	<div></div>	<div></div>	<div></div>
Resolution 7	Approval to issue up to 202,192 Shares and 101,096 Options to Mr Calvin Treacy or his nominated Associate	<div></div>	<div></div>	<div></div>
Resolution 8	Approval to issue up to 1,000,000 Shares to Mr Joe David or his nominated Associate	<div></div>	<div></div>	<div></div>
Resolution 9	Approval to issue up to 3,600,000 Performance Rights to Mr Joe David or his nominated Associated	<div></div>	<div></div>	<div></div>
Resolution 10	Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A	<div></div>	<div></div>	<div></div>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary