

6 August 2024

ASX RELEASE

Lodgment of Prospectus

Elementos Limited (ASX: ELT) (**Elementos**) advises that it has today lodged its prospectus in relation to its pro-rata non-renounceable entitlement offer (**Offer**) with the Australian Securities and Investment Commission (**ASIC**).

A copy of the prospectus that was lodged with ASIC is attached to this announcement.

Elementos' Board has authorised the release of this announcement to the market.

For more information, please contact:

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Company Secretary
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admin@elementos.com.au

Mr Joe David
Managing Director
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ABOUT ELEMENTOS

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a pure tin platform, with an ability to develop projects in multiple countries. The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.

ELEMENTOS

14 August 2024

Dear Shareholder

Elementos Limited – PRO-RATA NON-RENOUCEABLE RIGHTS ISSUE

Elementos Limited (ACN 138 468 756) (**Elementos** or the **Company**) is undertaking a non-renounceable rights issue of one (1) new Share for every six (6) Shares held on the Record Date at an issue price of A\$0.095 per new Share to raise A\$3.08 million (before costs) if fully subscribed, together with one (1) new Option for every two (2) new Shares acquired for nil additional consideration. The new Options will be exercisable at A\$0.18 each and expire on 31 January 2026 unless previously exercised.

We are writing to you as an eligible shareholder, entitled to participate in the Offer.

The Prospectus and your Personalised Entitlement and Acceptance Form can be accessed at:
<https://www.investorserve.com.au/>.

The Offer Document can also be accessed via the Company's website <https://elementos.com.au/>.

The Offer closes at 5:00pm (AEST) on 13 September 2024.

The number of Shares for which you are entitled to apply for under the Offer (**Entitlement**) is shown on your Personalised Entitlement and Acceptance Form (enclosed).

Any Entitlement not taken up pursuant to the Offer will form the shortfall (**Shortfall Offer**). Eligible shareholders who wish to subscribe for additional securities above their Entitlement are invited to apply under the Shortfall Offer.

Applications

To access the online system at <https://www.investorserve.com.au/>, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions provided including making payment by BPAY® for the securities you wish to subscribe for.

If you are unable to access <https://www.investorserve.com.au/>, please contact the Company's share registry on 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia).

Actions required by Eligible Shareholders

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for additional securities as part of the Shortfall Offer;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Key dates for the Offer

Event	Date
Ex-date	Thursday, 8 August 2024
Record Date for determining Entitlements	Friday, 9 August 2024
Offer opening date, letters sent out to Shareholders and Company announces this has been completed	Wednesday, 14 August 2024
Last day to extend the Closing Date	Tuesday, 10 September 2024
Offer Closing Date	5:00pm (AEST) on Friday, 13 September 2024
Announcement of Offer results	Wednesday, 18 September 2024
Issue date and lodgement of App 2A with ASX applying for quotation of the Shares	Prior to 12:00pm (AEST) on Wednesday, 18 September 2024
Quotation of Entitlement Offer Shares and Options on a normal settlement basis	Thursday, 19 September 2024

You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Offer.

If you have any questions in respect of the Entitlement Offer, please contact the Company's share registry, Boardroom Pty Ltd on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm AEST Monday to Friday (excluding public holidays) during the offer period for the Entitlement Offer

Yours sincerely

Duncan Cornish
Company Secretary

Elementos Limited

ACN 138 468 756

Prospectus

For a 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 (**Entitlement Offer**).

The Attaching Options have an exercise price of \$0.18 and are exercisable at any time prior to 5:00pm (AEST) on 31 January 2026.

This Prospectus has also been prepared for the offer of:

- (a) Attaching Options to participants in the Initial Placement; and
- (b) Attaching Options to Directors or their Associates in accordance with the Conditional Placement,

(together, the **Placement Option Offer**); and

- (c) Options to be issued to the Lead Manager (or its nominee) in part consideration for capital raising services provided by the Lead Manager to the Company (**Broker Option Offer**).

NOT FOR RELEASE TO U.S. WIRE SERVICES

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Shares or Options being offered pursuant to this Prospectus or any other matter, then you should consult with your stockbroker, accountant or other professional adviser.

Neither ASIC nor the ASX, nor any of their respective officers or employees, take any responsibility for this Prospectus or the merits of the investment to which this Prospectus relates.

The New Shares and Options offered in accordance with this Prospectus should be considered as a speculative investment.

Important Notices

This Prospectus is dated 6 August 2024 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares and Options the subject of this Prospectus should be considered speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making the representations contained in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters can reasonably be expected to be known to investors and professional advisers whom they may consult.

No exposure period applies to this Prospectus by operation of the Corporations Act (in respect of the New Shares) and ASIC Corporations (Exposure Period) Instrument 2016/74 (in respect of the Options).

No Shares or Options will be issued pursuant to this Prospectus after the date that is 13 months after the date of this Prospectus.

Electronic prospectus

Shareholders can obtain a copy of this Prospectus from the Company's website at <https://www.elementos.com.au/>. The electronic version of this Prospectus on the Company website will not include an Application Form. Eligible Shareholders will only be entitled to subscribe for Shares and Options under the Entitlement Offer and Top-Up Offer in accordance with the instructions in the personalised Application Form which accompanies a paper copy of this Prospectus.

Applicants under the Placement Option Offer who are not Shareholders and Applicants under the Public Shortfall Offer will only be entitled to subscribe for Shares and Attaching Options in accordance with the instructions in the Application Form accompanying a copy of this Prospectus that is provided to them by the Company or the Lead Manager.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and do not believe that they have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The pro-forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of the Company's view on its future financial condition or performance.

Privacy

By submitting an Application, you will be providing personal information to the Company (directly or via the Company's Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of Shares and/or Options and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting the Company's register, bidders for your Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Forward Looking Statements

Some of the statements appearing in this Prospectus may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. These may be identified by words such as

'may', 'could', 'believes', 'estimates', 'expects', or 'intends' and other similar such words that involve risks or uncertainties.

You should be aware that such statements are not statements of fact or guarantees and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved.

To the maximum extent permitted by law, none of the Company or any person named in this Prospectus or any person involved in the preparation of this Prospectus makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any intentions or outcomes expressed or implied in any forward looking statement and disclaim all responsibility and liability for such forward looking statements (including, without limitation, liability for negligence). The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. You are cautioned not to place undue reliance on any forward looking statement having regard to the fact that the outcome may not be achieved. For further information, please see the Company's past announcements released to ASX.

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

Overseas Shareholders

The offer of New Shares and Options pursuant to this Prospectus does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. This Prospectus has not been, nor will it be, lodged, filed or registered with any regulatory authority in the securities laws of any country.

No action has been taken to register or qualify the offer of the New Shares or the Options or otherwise to permit an offering of the New Shares or Options in any jurisdiction outside Australia.

The distribution of this Prospectus and the accompanying Application Form outside of Australia

or New Zealand may be restricted by law and persons who come into possession of the Prospectus and the accompanying Application Form should seek advice on and observe those restrictions.

Any failure to comply with those restrictions may constitute a violation of applicable securities laws. The Company reserves the right to treat as invalid any Application which does not comply with the requirements of this Prospectus or the Application Form or which the Company believes has been sent for, or on the account of, a person located in a jurisdiction to whom it would be illegal to make the offer of New Shares and Options pursuant to this Prospectus.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares and/ or Options is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your application monies.

New Zealand

The New Shares and Attaching Options are being offered to the public within New Zealand in reliance on subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014* (New Zealand). This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority in accordance with the *Financial Markets Conduct Act 2013* (New Zealand). Please see section 4.15 for further information.

This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

None of the information in this Prospectus, or the Application Form that will accompany this Prospectus when it is despatched to Eligible Shareholders, constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Prospectus (or any part of it), nor the Application Form when that is to be made available, may be released or distributed directly or indirectly, to persons in the United States.

The New Shares and Options have not been, and will not be, registered pursuant to the United States Securities Act of 1933 (as amended) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States.

Notice to Nominees and Custodians

Eligible Shareholders that are recorded in the Company's Share register as having an address in Australia or New Zealand that hold Shares on behalf of persons who are resident in jurisdictions outside of Australia or New Zealand are responsible for ensuring that subscribing for that Entitlement in accordance with the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by the Company to

constitute a representation that there has been no breach of those regulations.

Public Shortfall Offer and Placement Option Offer

The offer of Shares and Attaching Options pursuant to the Public Shortfall Offer and the Placement Option Offer is only being extended to persons who are Australian residents and other persons to whom the Board is satisfied, in its sole discretion, that it would not be unlawful to offer Shares or Attaching Options to, with or without any such conditions as the Board sees fit (in its sole discretion), based on the local laws of the country in which an Applicant may reside.

Capitalised terms

Capitalised terms used in this Prospectus have the same meaning as those given in the Glossary contained in section 10 of this Prospectus.

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2. Indicative Timetable

Event	Date
Announcement of Capital Raising and Lodge Appendix 3B	Thursday, 1 August 2024
Prospectus date / lodge prospectus with ASIC and ASX	Tuesday, 6 August 2024
Trading resumes on an ex-entitlement basis	Thursday, 8 August 2024
Record date for Entitlement Offer (7.00pm (Sydney time)) (Record Date)	Friday, 9 August 2024
Issue of Shares and Attaching Options under the Initial Placement (before noon)	Monday, 12 August 2024
Quotation of Shares under the Placement	Monday, 12 August 2024
Prospectus and personalised Application Forms despatched to Eligible Shareholders and Ineligible Shareholders letters despatched and announcement of despatch	Wednesday, 14 August 2024
Entitlement Offer opens	Wednesday, 14 August 2024
Last day to extend the Closing Date for the Entitlement Offer (before noon)	Tuesday, 10 September 2024
Closing Date for the Entitlement Offer (5.00pm (Sydney time))	Friday, 13 September 2024
Announcement of results of Entitlement Offer (before noon)	Wednesday, 18 September 2024
Issue of New Shares and Attaching Options issued under the Entitlement Offer	Wednesday, 18 September 2024
Issue of Broker Options	Wednesday, 18 September 2024
Quotation of New Shares issued under the Entitlement Offer	Thursday, 19 September 2024

The above timetable is subject to the ASX Listing Rules and the Corporations Act and the Directors reserve the right to vary these dates. You cannot withdraw an Application once it has been accepted. No cooling-off rights apply to the offers made pursuant to this Prospectus.

3. Chair's Letter

Dear Shareholder,

As valued Shareholders, the Board is pleased to offer all Eligible Shareholders the opportunity to acquire one (1) New Share for every six (6) existing Shares held by Eligible Shareholders as at the Record Date, being 7:00pm (Sydney time) on 9 August 2024, at an issue price of \$0.095 per New Share, together with one (1) Attaching Option for every two (2) New Shares issued, for no additional consideration (**Entitlement Offer**). The Attaching Options have an exercise price of \$0.18 and are exercisable at any time prior to 5:00pm (Sydney time) on 31 January 2026.

In parallel with the Entitlement Offer, the Company has announced a placement to sophisticated and professional investors to raise approximately \$1.5million (before expenses) (**Initial Placement**), at the same issue price of \$0.095 per Share as the Entitlement Offer.

A further 11,592,850 Shares and 5,796,426 Attaching Options are also proposed to be issued to Directors subject to obtaining Shareholder approval, to raise a further \$1.1 million (**Conditional Placement**), which approval will be sought at a annual general meeting of shareholders to be convened.

Participants in the Initial Placement and Conditional Placement (together, the **Placement**) may also apply for one (1) Attaching Option for every two (2) New Shares issued under the Placement, for no additional consideration, under this Prospectus.

The net funds raised pursuant to the Capital Raising (after expenses) are planned to be used to fund:

- (a) re-submission of primary licenses required for the Oropesa Tin Project and advancement of the definitive feasibility study for the Oropesa Tin Project;
- (b) completion of the Cleveland Drilling Programme;
- (c) costs associated with the Iberian Smelter option agreement, including due diligence costs and initial option fees;
- (d) repayment of the Greig Loan Facility, being \$1,000,000 plus interest of approximately \$25,000; and
- (a) general working capital expenses.

As the Entitlement Offer is non-renounceable, your Entitlements will not be tradeable on the ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements that they do not take up.

Applicants for New Shares and Options pursuant to this Prospectus should be aware that there are various risks associated with an investment in New Shares and Options and the Company, including those risks summarised in section 8 of this Prospectus. Accordingly, any potential investors should consult with their professional advisers before deciding whether to apply for any New Shares and Options pursuant to this Prospectus.

The Board thanks all Shareholders for their continuing support for the Company and recommends the Entitlement Offer.

Yours sincerely,



Andy Greig
Non-Executive Chairman
Elementos Limited

4. Investment Overview

4.1 Entitlement Offer

The Entitlement Offer is being undertaken as a non-renounceable entitlement offer of one (1) New Share for every six (6) existing Shares held by Eligible Shareholders registered as at the Record Date, being 7.00pm (Sydney time) on 9 August 2024, at an issue price of \$0.095 per New Share, together one (1) Attaching Option for every two (2) New Shares issued (for nil additional consideration) (**Entitlement Offer**). The Attaching Options have an exercise price of \$0.18 and are exercisable at any time prior to 5:00pm (Sydney time) on 31 January 2026.

Eligible Shareholders who wish to accept the Entitlement Offer can do so in accordance with the instructions contained in section 5.1 of this Prospectus.

Eligible Shareholders will receive a personalised Application Form setting out their Entitlement which will accompany a copy of this Prospectus.

Eligible Shareholders may also participate in the Top-Up Offer.

Fractional Entitlements to New Shares will be rounded up to the nearest whole number. Fractional Entitlements to Attaching Options under the Top-Up Offer will be rounded up to the nearest whole number.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of.

New Shares issued under the Entitlement Offer are to be issued at the same price as the Shares issued under the Placement.

The Company intends to offer any New Shares not taken up in accordance with the Entitlement Offer and Top-Up Offer in accordance with the Public Shortfall Offer.

All New Shares issued pursuant to this Prospectus will rank equally with the existing Shares on issue as at the date of allotment. The rights and liabilities attaching to the New Shares are contained in section 6 of this Prospectus. Further details regarding the rights and liabilities attaching to the Attaching Options are contained in section 7 of this Prospectus.

Based on the capital structure of the Company as at the date of this Prospectus, up to approximately 32,456,681 New Shares will be issued pursuant to this Prospectus to raise up to approximately \$3.08 million (before expenses).

The intended use of the funds to be raised is set out in section 4.5 on page 9 of this Prospectus.

There is no minimum subscription for the Entitlement Offer or Top-Up Offer. Eligible Shareholders may subscribe for all or part of their Entitlement.

4.2 Top-Up Offer

In addition to the Entitlement Offer, Eligible Shareholders may apply to receive any New Shares not subscribed for by other Eligible Shareholders under the Entitlement Offer (**Top-Up Shares**) by participating in the Top-Up Offer.

The issue price of Top-Up Shares offered in accordance with the Top-Up Offer is the same as the Entitlement Offer, being \$0.095 per Share and successful Applicants will also receive one (1) Attaching Option for every two (2) New Shares issued (for nil additional consideration). The Attaching Options have an exercise price of \$0.18 and are exercisable at any time prior to 5:00pm (Sydney time) on 31 January 2026.

Eligible Shareholders who wish to apply for Top-Up Shares can do so in accordance with the instructions contained in section 5.2 of this Prospectus.

Fractional Entitlements to New Shares under the Shareholder Shortfall Offer will be rounded up to the nearest whole number. Fractional Entitlements to Attaching Options under the Shareholder Shortfall Offer will be rounded up to the nearest whole number.

Shares will only be offered in accordance with the Top-Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received in accordance with the Entitlement Offer.

It is possible that, depending on the extent to which Eligible Shareholders participate in the Entitlement Offer or Top-Up Offer, one or more Eligible Shareholders could increase their Shareholding significantly by participating in the Entitlement Offer or Top-Up Offer.

The control effect of the Entitlement Offer and Top-Up Offer is set out in section 4.11 of this Prospectus.

4.3 Public Shortfall Offer

The Directors reserve the right to offer and place the shortfall of any Shares not subscribed for pursuant to the Entitlement Offer and Top-Up Offer, at their discretion, together with one (1) Attaching Option for every two (2) New Shares placed (for no additional consideration), at any time within three months of the Closing Date, which the New Shares will, in no circumstances, be issued at an issue price of less than \$0.095 (**Public Shortfall Offer**). The Attaching Options have an exercise price of \$0.18 and are exercisable at any time prior to 5:00pm (Sydney time) on 31 January 2026.

Any investors who are not currently Eligible Shareholders wishing to participate in the Public Shortfall Offer must submit an Application Form that accompanies this Prospectus and follow the instructions given to them by the Company and/or the Lead Manager. The Directors retain their discretion to refuse to accept applications under the Public Shortfall Offer (in whole or in part).

Fractional Entitlements to Attaching Options under the Public Shortfall Offer will be rounded down to the nearest whole number.

The Public Shortfall Offer, which is a separate offer to the Entitlement Offer and Top-Up Offer, is made under this Prospectus and will remain open for up to three months from the Closing Date. The New Shares and Attaching Options issued in accordance with the Public Shortfall Offer will rank equally with the New Shares and Attaching Options issued pursuant to the Entitlement Offer and Top-Up Offer.

The Directors reserve the right to pay a commission of up to 6% (exclusive of GST) of any amounts subscribed under the Public Shortfall Offer through any licensed securities dealers or Australian financial services licensee holders in respect of any Applications lodged and accepted by the Company.

4.4 Placement and On-sale

The Entitlement Offer has been supplemented by the Placement that was announced to the market on 1 August 2024, which is intended to raise up to approximately \$2.55 million (before expenses), at an issue price of \$0.095 per Share, being the same issue price as the New Shares offered pursuant to the Entitlement Offer.

The Shares issued in accordance with the Placement will rank equally with the existing Shares of the Company.

Participants in the Placement are also entitled to apply for one (1) Attaching Option for every two (2) Shares subscribed for and allocated to them under the Placement (for nil additional consideration) (**Placement Option Offer**), by submitting an Application Form accompanying a copy of this Prospectus in accordance with the instructions provided to them by the Company or Lead Manager. The Attaching Options have an exercise price of \$0.18 and are exercisable at any time prior to 5:00pm (AEST) on 31 January 2026.

4.5 Purpose of the Capital Raising

The purpose of the Entitlement Offer is to raise up to approximately \$3.08 million (before expenses).

The funds raised pursuant to the Entitlement Offer, Top-Up Offer and Public Shortfall Offer, are planned to be used to fund:

- (a) re-submission of primary licenses required for the Oropesa Tin Project and advancement of the definitive feasibility study for the Oropesa Tin Project;
- (b) completion of the Cleveland Drilling Programme;
- (c) costs associated with the Iberian Smelter option agreement, including due diligence costs and initial option fees;
- (d) repayment of the Greig Loan Facility, being \$1,000,000 plus interest of approximately \$25,000; and
- (e) general working capital expenses.

Please refer to section 4.12 for further details relating to the estimated expenses of the Entitlement Offer.

4.6 Key Risks

There are various risk factors associated with an investment in the New Shares, Options and the Company. Some, but not all, of these risks are summarised in section 8 of this Prospectus. These risks, and others not specifically referred to in section 8, have the potential to materially affect the financial performance and prospects of the Company and the value of the New Shares and Options offered under this Prospectus.

Accordingly, potential investors should consider that an investment in the Company is speculative and should consult with their professional advisers before deciding whether to apply for any New Shares and Options pursuant to this Prospectus.

(a) Key sensitivities of the Company's Projects

The future success of the Company is primarily dependent on the success of the exploration and project development activities conducted on the Projects. The Projects are subject to various key sensitivities, including permitting, mineral definition, mineral extraction and on-site processing, off-site smelting, commodity prices and operational and capital costs. See section 8.2(a) for more information.

(b) Grant and renewal of permits

The Company's exploration activities are dependent upon the granting and maintenance (including renewal) of the Tenements or other tenements in which the Company acquires an interest.

Maintenance of the Company's Tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements.

See section 8.2(b) and 8.2(e) for more information.

(c) Funding Risk

Exploration and development activities involve significant financial risk and capital development. The Company will require further capital to achieve its objective of transitioning from explorer to producer. In addition, if the Company acquires any new project, it may need to raise further capital to fund the acquisition or exploration at the project once acquired.

For the foreseeable future, it is expected that this funding will be obtained from equity financing at the Elementos Limited level. Any equity financing undertaken will dilute existing Shareholders. There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Company.

See section 8.2(f) for more information.

(d) Operation and exploration risk

The business of mineral exploration, development and production, by its nature, involves significant risks. The Tenements of the Company are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high-risk undertakings without a guarantee of success.

See section 8.2(g) for more information.

4.7 Principal effect of the Entitlement Offer

The principal effect of the Entitlement Offer, assuming that the Entitlement Offer is fully subscribed and that no Options are exercised prior to the Record Date, will be to:

- (a) increase the Company's cash position by up to \$3.08 million (before expenses) immediately after Completion of the Entitlement Offer; and
- (b) increase the number of Shares on issue from 194,740,085 at the date of this Prospectus to up to 227,196,766 Shares (with no Options exercised).

4.8 Effect on capital structure

The effect of the Entitlement Offer and Placement on the Company's capital structure, assuming that all Entitlements are accepted and that no Options are exercised prior to the Record Date, is set out below:

Shares

Description	Number
Shares on issue before the date of this Prospectus:	194,740,085
New Shares offered pursuant to the Entitlement Offer:	32,456,681
Shares to be issued pursuant to the Initial Placement:	15,257,897
Shares to be issued pursuant to the Conditional Placement	11,592,850
Total Shares on issue after completion of the Entitlement Offer, Initial Placement and Conditional Placement	254,047,513

Options

Description	Number
Options on issue before the date of this Prospectus:	
(a) ELTAD: varying exercise price and varying expiry	9,600,000
(b) ELTAZ: \$1.10 exercise price and 31 May 2025 expiry	1,440,000
Attaching Options offered pursuant to the Entitlement Offer:	16,228,341
Attaching Options to be issued pursuant to the Initial Placement:	7,628,949
Options to be issued as part of the Conditional Placement:	5,796,426
Broker Options offered pursuant to the Broker Option Offer:	3,000,000
Total Options on completion of the offers under this Prospectus:	43,693,716

Performance Rights

Description	Number
ELTAA	1,200,000

A further 16,228,341 Shares may also be issued in the event that the Entitlement Offer is fully subscribed and all of the Attaching Options are subsequently exercised. If all Attaching Options are exercised, the Company will also receive a further \$2.9 million on the exercise of the Attaching Options.

4.9 Dilution of Eligible Shareholders that do not accept their Entitlement

As the Entitlement Offer is an offer of one (1) New Share for every six (6) Shares held by Eligible Shareholders, the maximum dilution that will be experienced by any Eligible Shareholder that fails to subscribe for any Entitlement is approximately 14.29% of its existing Shareholding.

Eligible Shareholders should note that if they do not accept their Entitlements in full, their Shareholdings are likely to be diluted as follows:

Example Shareholder	Total Share Holding as at the date of this Prospectus	% as at the date of this Prospectus	Entitlement	Holding if Entitlement not taken up	% following allotment of New Shares
Shareholder 1	1,000,000	0.51%	166,667	1,000,000	0.39%
Shareholder 2	2,500,000	1.28%	416,667	2,500,000	0.98%
Shareholder 3	5,000,000	2.57%	833,333	5,000,000	1.97%
Shareholder 4	10,000,000	5.14%	1,666,667	10,000,000	3.94%

4.10 Effect on relevant interest of substantial security holders

As at 31 July 2024, the following persons were believed to have a relevant interest of 5% or more of the Company's Shares:

Substantial Holder	Shares	% ¹
Mr Andrew Carlyle Greig	26,442,901	13.58
Sandhurst Trustees Ltd, JM Financial Group Limited and No Plan B Pty Ltd	11,942,181	6.13
Kevin Miller, Fairwinds Superannuation Pty Ltd (as trustee for the Fairwinds Superfund) and GOM Properties Pty Ltd	10,607,953	5.45
TOTAL	48,993,035	25.16

The Company has received a binding commitment from Mr Greig to subscribe for all of his Entitlements under the Offer, totalling \$418,679.

This commitment is in addition to the participation by Mr Greig in the Conditional Placement, for a total of \$1,081,320, subject to shareholder approval.

The funds committed by Mr Greig in relation to the Conditional Placement will be utilised to discharge the amount owing to Mr Greig pursuant to the Greig Loan Facility, being \$1,000,000 plus interest of approximately \$25,000, with the remaining balance of the Placement funds to be paid to the Company.

¹ Based on 194,740,085 total Shares on issue.

Except as set out above, the Company has not received any commitment from any other Shareholder as to whether they intend to subscribe for their respective Entitlements under the Entitlement Offer or participate in the Top-Up Offer.

If the Entitlement Offer is fully subscribed and each of the above Shareholders subscribe for their full Entitlement, there will be no change to their relevant interests in the Company's Shares.

If the Entitlement Offer is not fully subscribed, the above parties' will increase their relevant interest in the Company's Shares. The extent to which each of the above may increase their respective relevant interest in the Company's Shares is dependent upon the level that other Shareholders subscribe for their full Entitlements, as well as the extent of applications received under the Top-Up Offer.

For illustrative purposes, the table below sets out the number of Shares and potential Voting Power that Mr Greig could obtain in the Company under the Entitlement Offer (excluding the Conditional Placement) based on the following scenarios:

Mr Greig Potential Voting Power after Entitlement Offer (excluding the Conditional Placement)				
Shareholder Outcomes	Level of Acceptance by Eligible Shareholders (other than Mr Greig)			
	25%	50%	75%	100%
New Shares subscribed for by Eligible Shareholders (excluding Mr Greig)	7,012,383	14,024,765	21,037,148	28,049,530
Total Shares on Issue after Entitlement Offer	221,417,516	228,429,898	235,442,281	242,454,663
Total Shares held by Mr Greig after the Entitlement Offer	30,850,052	30,850,052	30,850,052	30,850,052
Voting Power of Mr Greig after the Entitlement Offer (%)	13.93%	13.51%	13.10%	12.72%

For illustrative purposes, the table below sets out the number of Shares and potential Voting Power that Mr Greig could obtain in the Company under the Entitlement Offer and the Conditional Placement based on the following scenarios:

Mr Greig Potential Voting Power after Entitlement Offer (including the Conditional Placement)				
Shareholder Outcomes	Level of Acceptance by Eligible Shareholders (other than Mr Greig)			
	25%	50%	75%	100%
New Shares subscribed for by Eligible Shareholders (excluding Mr Greig)	7,012,383	14,024,765	21,037,148	28,049,530
Total Shares on Issue after Entitlement Offer and Conditional Placement	233,010,365	240,022,748	247,035,130	254,047,513
Total Shares held by Mr Greig after the Entitlement Offer and Conditional Placement	42,232,375	42,232,375	42,232,375	42,232,375
Voting Power of Mr Greig after the Entitlement Offer and Conditional Placement (%)	18.12%	17.60%	17.10%	16.62%

4.11 Effect of Entitlement Offer on Control

As the Entitlement Offer, Top-Up Offer and Public Shortfall Offer do not satisfy the requirements of exception 10 of section 611 of the Corporations Act, no person, including the major Shareholders, shall be entitled to acquire Shares or Attaching Options pursuant to the Entitlement Offer or the Top-Up Offer if to do so would result in their, or another person's, Voting Power increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless a separate exception to the restrictions contained in section 606 of the Corporations Act applies.

Accordingly, as no person currently has Voting Power of 19% or more in the Company, there are no available exceptions unless that person makes a takeover bid for the Company.

Given the current Voting Power of the largest Shareholders, the Entitlement Offer and Top-Up Offer are not expected to have any potential effect on the control of the Company.

4.12 Expenses of the offers

The total cash expenses of the Entitlement Offer, Top-Up Offer and Public Shortfall Offer are estimated to be approximately \$141,206 (excluding GST), which are expected to be applied towards the items set out in the table below:

Expense	Amount (\$)
Lead Manager Fees (see section 4.16)	\$80,000
ASIC fees	\$3,206
ASX fees	\$13,000
Legal fees	\$25,000
Printing, registry and distribution	\$20,000
TOTAL	\$141,206

4.13 Broker Option Offer

The Company has agreed to offer Options to the Lead Manager, BW Equities Pty Ltd ACN 146 642 462 (or its nominees), for capital raising services provided to the Company.

This Prospectus includes a separate Broker Option Offer of Options exercisable at \$0.18 each and exercisable prior to 5:00pm (Sydney time) on 31 January 2026 on the terms set out in Section 7. No application monies are payable pursuant to the Broker Option Offer.

Only the Lead Manager (or its nominees) may accept the Broker Option Offer. The relevant Application Form will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

4.14 Conditional Option Offer

As noted elsewhere, the Initial Placement has been supplemented by the proposed Conditional Placement to be made to certain Directors (or their Associates) that require Shareholder approval pursuant to ASX Listing Rule 10.11.

Accordingly, this Prospectus includes a separate Conditional Option Offer of Attaching Options on the terms set out in section 7 on page 26 of this Prospectus. No application monies are payable pursuant to the Conditional Option Offer.

Only the Directors and/or the other persons specified by the Company (or their nominees) may accept the Conditional Option Offer. The relevant Application Form will be issued to the Directors and/or other persons specified by the Company together with a copy of this Prospectus.

4.15 Overseas shareholders

The offer of New Shares and Options pursuant to this Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

It is not reasonable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders are resident having regard to the number of overseas

Shareholders and the number and value of Shares these Shareholders would be offered and the cost of complying with the regulatory requirements in each relevant jurisdiction.

The Entitlement Offer and Top-Up Offer is not being extended to Shareholders that are recorded in the Company's share register as having an address that is outside Australia or New Zealand.

Where the Placement Option Offer, Broker Option Offer or Public Shortfall Offer is extended to non-Shareholders, it will only be extended to persons who are Australian and New Zealand residents and other persons to whom the Board is satisfied, in its sole discretion, that it would not be unlawful to offer Shares or Options to, with or without any such conditions as the Board sees fit (in its sole discretion), based on the local laws of the country in which an applicant may reside.

This Prospectus is prepared under Australian law and is not a product disclosure statement prepared under New Zealand law. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

New Zealand - Warning Statement for New Zealand Investors

This Entitlement Offer and Top-Up Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the, Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This Entitlement Offer and Top-Up Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. This is detailed further below.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Entitlement Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

Any amounts paid on the financial products will be in Australian dollars and not New Zealand dollars. You may incur significant fees in having any such Australian dollar funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. The financial products are not currently traded on any financial product market in New Zealand. The way in which any financial product trading market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from the financial product trading markets that operate in New Zealand.

Eligible Shareholders that are resident in Australia or New Zealand that hold Shares on behalf of persons who are resident in jurisdictions other than Australia and New Zealand are responsible for ensuring that taking up any Entitlement pursuant to the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by the Company to constitute a representation that there has been no breach of those regulations.

New Zealand Taxation

It is recommended that Applicants resident in New Zealand discuss with their accountant or financial advisor the New Zealand taxation implications for investing in any New Shares or Attaching Options. Taxation outcomes for Applicants in New Zealand will depend on their personal tax circumstances. For example, some Applicants resident in New Zealand may have income tax liability on the amount by which the exercise price of the Attaching Options is less than the prevailing share price at the time of exercise. Please obtain advice to ascertain your own taxation position before making a decision to exercise.

4.16 Lead Manager Engagement

The Company and the Lead Manager are party to a letter of engagement pursuant to which the Lead Manager has agreed to lead manage the Capital Raising (**Mandate**).

Pursuant to the Mandate, the Company has appointed the Lead Manager as the lead manager to the Capital Raising to (among other things):

- (a) act as broker and sole bookrunner to the Company in connection with the Capital Raising;
- (b) market the Capital Raising and assist in the drafting of any marketing documentation in connection with the Capital Raising;
- (c) advise on the structuring and timing of the Capital Raising and assist with dealings with regulatory bodies (including ASX and ASIC) in relation to the Capital Raising;
- (d) assisting the Company with its due diligence processes for the Capital Raising; and
- (e) provide the Company with such other assistance in undertaking the Capital Raising as is customary and appropriate for a lead manager in this type of transaction.

The Company must pay the Lead Manager:

- (a) Placement Fee: 2% management fee plus 4% selling fee (plus GST if applicable) on the gross proceeds raised under the Placement (excluding Chairman's list);
- (b) Entitlement Offer Fee: 4% selling fee (plus GST if applicable) on the gross proceeds raised from Lead Manager's clients; and

- (c) Shortfall Placement Fee: 2% Management Fee plus 4% selling fee (plus GST if applicable) on the gross proceeds raised under the Placement (excluding Chairman's list).

In addition to the above cash fees, upon a successful Capital Raising, the Company must issue to the Lead Manager (or its nominees) 3,000,000 Broker Options plus one (1) Broker Option for every dollar raised from the Placement and the placement of any shortfall in excess of \$4m. Further details regarding the rights and liabilities attaching to the Broker Options are contained in section 7 of this Prospectus.

The Company has also agreed to pay or reimburse the Lead Manager for its reasonable out-of-pocket expenses incurred in connection with the Capital Raising.

Subject to certain exclusions relating to fraud, wilful misconduct or gross negligence, the Company indemnifies the Lead Manager and certain affiliated parties against certain liabilities and losses incurred or sustained directly or indirectly in connection with the Capital Raising.

The Mandate is in place until the earlier of Completion or the completion of shortfall placement period (3 months post the Closing Date), and may be terminated at any time, with or without cause, by either party on giving 14 days prior written notice.

The Mandate contains various representations, warranties, indemnities and undertakings in favour of the Lead Manager that are usual for an arrangement of this sort. In particular, the Mandate contains various representations and warranties by the Company relating to the Company and its disclosure of information to the Lead Manager and compliance with procedures and regulations.

5. Applications

5.1 Acceptance of Entitlement Offer

Your acceptance of the Entitlement Offer must be made in accordance with the instructions contained in your personalised Application Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for your maximum Entitlement.

You may participate in the Entitlement Offer as follows:

- (a) if you wish to accept your full Entitlement, you must either
- (1) pay your application monies via BPAY® in accordance with the instructions, and for the amount indicated, on the Application Form. Please refer to section 5.6 for further information regarding payment via BPAY®; or
 - (2) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account), contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 9.00am and 5.30pm (Sydney time), Monday to Friday,

in each case, by no later than 5.00pm (Sydney time) on the Closing Date;

- (b) if you only wish to accept part of your Entitlement, you must either:
- (1) pay the appropriate application monies for the relevant part via BPAY® in accordance with the instructions on Application Form. Please refer to section 5.6 for further information regarding payment via BPAY®; or
 - (2) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account), contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 9.00am and 5.30pm (Sydney time), Monday to Friday,

in each case, by no later than 5.00pm (Sydney time) on the Closing Date; or

- (c) if you do not wish to accept any part of your Entitlement, you are not obliged to do anything.

Eligible Shareholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement that they do not take up and their Shareholding in the Company will be diluted.

The Directors retain the discretion to refuse to accept applications for New Shares (in whole or in part) where the effect of issuing New Shares to the Applicant will result in the Applicant's, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%.

5.2 Application for Top-Up Shares

If you wish to apply for Top-Up Shares in excess of your Entitlement under the Top-Up Offer, you may do so in accordance with the instructions referred to in the Application Form. Please read the instructions carefully. Any Top-Up Shares applied for in excess of your Entitlement will be issued from the excess of any New Shares not applied for in accordance with the Entitlement Offer (if any) and there is no guarantee that you will receive all, or any, of the amount of the Top-Up Shares applied for pursuant to the Top-Up Offer.

Application monies received by the Company in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many New Shares as that excess amount will pay for, in full, at the issue price of \$0.095 per New Share (up to the maximum number of New Shares available as per the discretion in 5.1 above).

For payment methods, please refer to section 5.6.

5.3 Allocation of Top-Up Shares

Subject to the Directors retaining discretion to refuse to accept applications (in whole or in part) for Top-Up Shares under the Top-Up Offer where the effect of issuing Top-Up Shares to the Applicant will result in the Company breaching the ASX Listing Rules or the Applicant's, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, applicants under the Top-Up Offer will be allocated the lesser of:

- (a) the number of Top-Up Shares applied for by the Applicant; and
- (a) if the number of Top-Up Shares available for subscription is less than the aggregate number of Top-Up Shares applied for by all unsatisfied Applicants, the number of Top-Up Shares applied for, scaled on a pro rata basis according to all unsatisfied Applicants' respective Shareholdings in the Company as at the Closing Date for the Entitlement Offer.

If, following the allocation process referred to in paragraphs (a) and (b) immediately above, there are any remaining Top-Up Shares and Top-Up Options, that allocation process will be repeated continuously until all applications for Top-Up Shares have been satisfied in full or there are no further Top-Up Shares.

The Directors intend to place the shortfall of any Shares not subscribed for pursuant to the Entitlement Offer or Top-Up Offer, within three months following the Closing Date, and to carry out additional capital raising activities if necessary.

5.4 Application for Attaching Options in relation to Placement

Participants in the Placement can apply for Attaching Options on the basis of one (1) Attaching Option for every two (2) New Shares subscribed for and allocated to them under the Placement, in accordance with the Application Form accompanying a copy of this Prospectus and the instructions provided to them by the Company or Lead Manager.

5.5 Application and allocation of Public Shortfall Offer

Following completion of the process set out in section 5.3, the Directors reserve the right to offer and place the shortfall of any New Shares or Attaching Options not subscribed for pursuant to the Entitlement Offer or Top-Up Offer, at their discretion, together with one (1) Attaching Option for every two (2) New Shares placed (for no additional consideration), at any time within

three months of the Closing Date, which New Shares will, in no circumstances, be issued at an issue price of less than \$0.095.

Applicants may apply for New Shares and Attaching Options pursuant to the Public Shortfall Offer by completing an Application Form accompanying a copy of this Prospectus and following the instructions contained in the Application Form and otherwise given to them by the Company.

New Shares and Attaching Options issued pursuant to the Public Shortfall Offer will be issued on a progressive basis. Where the number of New Shares and Attaching Options issued is less than the number applied for, or where no issue is made, surplus application money will be refunded, without any interest, to the Applicant as soon as practicable.

The Directors retain absolute discretion as to who may receive New Shares and Attaching Options pursuant to the Public Shortfall Offer and/ or to proceed with the Public Shortfall Offer at all. Accordingly, there is no guarantee that an Applicant under the Public Shortfall Offer will receive all or any New Shares applied for pursuant to an Application lodged in accordance with the Public Shortfall Offer.

Applicants under the Public Shortfall Offer may only pay the relevant application money by cheque, electronic funds transfer or bank draft and cannot do so via BPAY.

5.6 Payment Methods

Eligible Shareholders may make payment of your application monies in the following ways:

- (a) by BPAY®; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 9.00am and 5.30pm (Sydney time), Monday to Friday.

Cash payments will not be accepted. Receipts for payment will not be issued. Any application monies received for more than your final allocation of New Shares and Attaching Options (only where the amount is \$1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any application monies received or refunded.

For Eligible Shareholders wishing to pay via BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are an Eligible Shareholder and the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares and Attaching Options which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any application monies received for more than your final allocation of New Shares and Attaching Options (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Entitlement Offer is non-renounceable. Accordingly, Shareholders may not sell or transfer all or part of their Entitlement.

5.7 Representations you will be taken to make by acceptance

A payment of application monies made through BPAY® or otherwise constitutes a binding offer to acquire New Shares and Attaching Options on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. The Company's decision whether to treat an Application as valid is final.

By submitting an Application, whether physically or by making a payment of application monies by BPAY® or otherwise, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Prospectus and the Application Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Application Form;
- (b) agreed to be bound by the terms of the Entitlement Offer, Top-Up Offer, Public Shortfall Offer, Broker Option Offer or Placement Option Offer (as applicable), the provisions of this Prospectus and the Company's Constitution;
- (c) authorised the Company to register you as the holder of the New Shares and Options allotted to you;
- (d) declared you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations pursuant to the personalised Application Form;
- (e) warranted that you are an Eligible Shareholder (in respect of the Entitlement Offer and the Top-Up Offer) and that you are not a resident in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person resident in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares and Options pursuant to this Prospectus;
- (f) in respect of the Entitlement Offer or Top-Up Offer (as applicable):
 - (1) declared that you were the registered holder as at the Record Date of the Shares indicated in the Application Form as being held by you on the Record Date;
 - (2) agreed to apply for and be issued up to the number of New Shares and Options specified in the Application Form, or for which you have submitted payment of any application monies via BPAY® or EFT at the issue price of \$0.095 per New Share;
- (g) authorised the Company, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares and Options to be issued to you;

- (h) acknowledged and agreed that:
- (1) determination of eligibility of investors for the purpose of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (2) the Company, and each of its Affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (i) acknowledged that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that the New Shares and Options are suitable for you given your investment objectives, financial situation or particular needs;
- (j) acknowledged that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (k) acknowledged the statement of risks in the 'Risks' section of this Prospectus, contained in section 8, and that investments in the Company are subject to risk;
- (l) acknowledged that none of the Company or its Related Bodies Corporate and Affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital; and
- (m) authorised the Company to correct any errors in your Application Form.

The Directors' (or their delegates') decision as to whether to treat an Application as valid and how to construe, amend or complete the Application is final and binding.

5.8 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

5.9 No Cooling-Off Rights

Cooling-off rights do not apply to an investment in New Shares and Options. You cannot, in most circumstances, withdraw your application once it has been accepted.

6. Rights and liabilities attaching to Shares

Shares issued on the exercise of Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of this Prospectus. The full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website www.elementos.com.au and may also be inspected at the Company's registered office. A summary of the rights and liabilities attaching to the Shares is set out below.

(a) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of shareholders of the Company:

- (1) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (2) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (3) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held, or in respect of which that person is appointed a proxy, attorney or representative, have one vote, but in respect of partly paid Shares (at present there are none), shall have such number of votes as bears the same proportion which the amount paid, not credited, is of the total amounts paid, and payable, whether or not called (excluding amounts credited) on the partly paid Shares.

(b) Rights on a winding up

On a winding up of the Company, Shareholders will have the right, if there is a surplus of assets, to participate equally in the distribution of its assets subject to any amounts unpaid on the Share.

(c) Transfer of Shares

Subject to the Constitution, the Corporations Act, and any other laws, ASX Settlement Operating Rules and ASX Listing Rules, Shares are freely transferable.

(d) Future increases in capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares in the ASX Listing Rules, the Constitution and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

(e) Variation of rights

In accordance with the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares unless the terms of issue of the Shares of a class state otherwise, the rights attached to any class may be varied or abrogated with the sanction of a special resolution passed at a meeting of shareholders, together with the consent in writing of the holders of three quarters of the issued shares of that class, or a special resolution passed at a separate meeting of the holders of the shares of that class.

(f) **Dividend rights**

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of the Company which the Directors determine to distribute by way of dividend are divisible among the holders of Shares in proportion to the number of Shares held by them.

(g) **Shareholder Liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(h) **Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

7. Rights and liabilities of Options

Options issued in accordance with this Prospectus will be issued on the following terms and conditions.

7.1 Exercise Period and Expiry Date

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

7.2 Exercise Price

Each Option entitles the holder with the right to be issued one (1) Share on payment of the sum of \$0.18 per Option (**Exercise Price**) to the Company.

7.3 Notice of Exercise

Option holders will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (**Exercise Notice**).

Option holders may not exercise less than 10,000 Options at any one time, unless the Option holder has less than 10,000 Options, in which case they may do so provided they exercise all Options then held.

Options may be exercised at any time prior to 5.00pm (Sydney time) on the Expiry Date by delivering a duly executed Exercise Notice to the Company, together with payment for the aggregate Exercise Price for the Options being exercised.

Options will be deemed to have 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.

7.4 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. A summary of the rights and liabilities attaching to the Shares as at the date of this Prospectus is set out in section 6 of this Prospectus.

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 holder's name, together with a new exercise notice.

7.5 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. The Options will not be Quoted.

7.6 Participation 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.

7.7 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 the bonus issue.

7.8 Pro-Rata Issue

If, from time to time, before the expiry of the Options, the Company makes a pro-rata issue of Shares to shareholders, the exercise price of the Options may be amended in accordance with ASX Listing Rule 6.22.2.

7.9 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 ASX Listing Rules at the time of the reorganisation.

8. Risks

8.1 Introduction

The New Shares and Options offered in accordance with this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and otherwise disclosed to the ASX, and consult their professional advisers before deciding whether to apply for New Shares or Options pursuant to this Prospectus.

In addition to the specific risks that relate directly to the Company, there are also other general risks, many of which are largely beyond the control of the Company and the Directors, that investors should consider. The risks identified in this section 8, or other risk factors, may have a material impact on the financial performance of the Company and the market price of any New Shares and/or Options issued pursuant to this Prospectus.

8.2 Business specific and industry risks

(a) Key sensitivities of the Company's Projects

The future success of the Company is primarily dependent on the success of the mineral exploration, development and permitting activities carried out on the Company's existing or future Projects. The existing Oropesa Tin Project and Cleveland Project and other projects, together with any other project that the Company may in the future acquire, are subject to the following key sensitivities:

- (1) the identification and exploration of a mineral deposit with sufficient potential to be economically and commercially viable;
- (2) the delineation of sufficient Mineral Resources and Ore Reserves so as to result in the viable extraction and processing of base metals (tin, copper, zinc) and tungsten and/or minerals Resourced from those Projects;
- (3) metal commodity prices and, in particular, those of base metals (tin, copper, zinc) and tungsten and/or minerals Resourced from those Projects;
- (4) operating costs of operating a base metals (copper, lead and zinc) and/or tungsten Project; and
- (5) the capital cost to construct any required processing plant and associated facilities or the cost of transporting any extracted materials to a third party's processing facility; and
- (6) Funding and finance costs associated with project finance to develop from Projects to operating mine sites.

There is also no guarantee that the Company will be able to obtain all the necessary approvals, permits, licences or consents required to develop the Projects or any other project that it may, in the future, acquire.

(b) Oropesa Investigation Licence (i.e. Exploration Licence) Risk

The company recently announced an agreed path forward of its Primary licence submissions (Environmental Licence & Mining Licence) for its Oropesa Tin Project in Andalusia.

As part of the agreed way forward, which involves modifications to the project disturbance layouts (waste dumps, tailings dam and associated process and non-process infrastructure) the company is required to cancel and resubmit a new AAU (Environmental Licence). Due to the age of the current Investigation Permit (similar to an exploration licence in Australia) the cancellation of the prior AAU, and in preparation for the submission of new AAU our Spanish subsidiary have to submit an Investigation permit extension application to the Andalusian Mining Department's Cordoba (Province) office.

This is a legislated process which gives us an exclusive 30-day period to re-submit an extension application, which has not commenced. The company has held detailed conversations with the Director General of the Andalusian Mining Department (at the Regional (Seville) level) and the local Cordoba office (Provincial level) and have alignment on both the required procedure and the content of the application that will be acceptable to the Administration. The company already has an advanced draft of the application, and based on conversations with the Mining Department and advice from our specialist Andalusian mining approvals lawyer consider a rejection of the tenure extension application to be an extremely low risk to the company.

(c) Oropesa Environmental & Mining Licences Risk

The Company currently holds an investigation permit interest in the Oropesa Tin Project, see 8.2(b) for further information. In order to progress the Oropesa Tin Project to a Mining Licence, the Company is required to obtain an AAU Solicitude (Environmental Licence) and exploitation concession (Mining Licence).

MESPA applied for both an exploitation concession and an AAU Solicitude on 06 April 2022. MESPA had been working with the Spanish authorities with respect to the various conditions that must be satisfied prior to the granting of an exploitation concession, including, an exploitation project, a restoration plan and an Environmental Impact Study.

On 15 May 2024, the Company provided an update regarding the necessary modification to the Company's Environmental Impact Study and AAU Solicitude (AAU Environmental Licence). This results of this way-forward agreement is the necessary cancellation of the current AAU Solicitude and Exploitation Licence submissions (underway) and the re-application of new AAU Solicitude and Exploitation Licence submissions, currently targeted by the company to be submitted in September or October 2024.

All of the above cancellations, renewals and re-submissions are conducted with the advice of our specialist Andalusian Mining & Environmental Permitting lawyer and regular contact and alignment with the Andalusian Authorities and Departments .

The Company has a strong relationship with these Departments directly, and via specialist permitting lobbyists, and as at the date of this Prospectus, has no reason to believe that our application will not be received favourably. However, there is no guarantee that the subsequent AAU Solicitude or Exploitation Concession will be granted or that the terms of any concession granted will be favourable to the Company. This could have a significant adverse impact on the performance of the Company.

(d) Third Party, Contractor, Consultant and Joint venture risks

The Company's operations require the involvement of a number of third parties, including suppliers, contractors, joint venture partners and clients. In particular, the Company engages or will engage a number of external contractors and consultants to provide work including but not limited to: exploration/drilling works, other on-site investigations, laboratory services, engineering services, permit lobbying services, specialist legal services, environmental advice and commodity and offtake advice.

The Company's interest in the Oropesa Tin Project is also held via the Company's majority held Spanish subsidiary, Minas De Estano De Espana, S.L (**MESPA**). MESPA has a shareholders agreement with the original owner of the Oropesa Tin Project, Sondeos & Perforaciones Industriales Del Bierzo, SA (**SPIB**), which outlines their conditional residual economic rights (4% project 1.35% NSR), including terms and conditions for the continued ownership, and some further non-economic rights to potentially participate in the exploration, development and mining of the companies interests in the Oropesa Tin Project.

Financial failure, default or contractual non-compliance on the part of such third parties, or in the case of joint venture partners, not acting in the best interests of the joint venture and/ or the Company's asset holding subsidiaries, may have a material impact on the operations and performance of the Company.

(e) Grant and renewal of permits

The Company's mineral exploration activities are dependent upon the granting and maintenance (including renewal) of the Tenements or other tenements in which the Company acquires an interest.

Maintenance of the Company's Tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements. The extent of work performed on each Tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry of the granted Tenements, the Company may be required to relinquish part or all its interests in these granted Tenements. As at the date of this Prospectus, the Company is not in breach of its minimum expenditure commitments.

(f) Funding risk

The Company's capital requirements depend on numerous factors, including the success of its planned exploration and development programs, the future exploration programs for its Projects, the Company's ability to generate income from its operations and possible acquisitions or other corporate opportunities. The Company may require further capital to achieve its objective of transitioning from explorer and developer to producer. If the Company acquires any new Project it may need to raise further capital to fund the acquisition or the project once acquired.

For the foreseeable future, it is expected that this funding will be obtained from equity financing. Any equity financing undertaken will dilute existing Shareholders.

There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Company.

This may require that the Company reduce the scope of its operations or, if necessary, surrender or dispose of some of its interest in one or more of its Projects to a third party.

There is a risk that the Company will not be able to meet the work commitments or satisfy the required licence fees, which may result in one or more of its Tenements being forfeited.

Similarly, while debt financing is unlikely to be available to the Company for the foreseeable future, any debt financing, if available, may involve restrictions on financing and operating activities.

(g) Operational and exploration risk

The business of mineral exploration, development and production, by its nature, involves significant risks. The Tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The business depends on, amongst other things, successful exploration and identification of mineral reserves, geological conditions, security of tenure, the availability of adequate funding, satisfactory performance of mining operations, limitations on activities due to inclement weather or seasonal weather patterns, availability and cost of consumables and plant and equipment (including drilling rigs and other necessary machinery to undertake exploration, development and production) and skilled labour when required, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

(h) Litigation

MESPA is currently involved in two material legal proceedings in Spain.

(1) The Company's wholly owned subsidiary, Minas de Estano De Espana (**MESPA**) is currently involved in legal proceedings in Spain. While the referenced case is not considered material, and does not affect the Company's title to the Oropesa Tin Project, the Company has appointed legal counsel who are monitoring the progress of the case through the Spanish courts and will prepare to defend the case when required. MESPA is defending the claim regarding the alleged 2018 appointment and subsequent dismissal of Mr Jose Cereijo Soto as MESPA's Con. Delegado (CEO) and an alleged €300,000 payment he claims he was entitled to. The trial in relation to the claim has been set for March 2025.

(2) As previously disclosed to the market, in April 2021 the company's wholly owned subsidiary, Minas de Estano De Espana (**MESPA**), being the holder of the company's Oropesa Tin Project, was served with legal proceedings in Spain in relation to alleged historic actions of a former subsidiary of MESPA, Minas De Estano D Extremadura, S.L. (**MESEX**) in 2015 (**Proceedings**). MESPA was named as one of many defendants to the case.

The Proceedings are currently officially ongoing, although progress in the case appears to be stalled with the Judge being unable to progress the case with a number of the key defendants, not being in country. MESPA has strong legal

advice that the claims against MESPA are spurious and has made subsequent applications to the judge to be dismissed as a defendant. At this stage the Judge has not dismissed MESPA.

The Proceedings make various allegations in relation to the acts of, among others, Eurotin (the former owner of the Oropesa Tin Project) and its subsidiary Stannico Resources Inc (**Stannico**) in respect of their respective dealings with a separate Spanish Lithium Project, which was held by MESEX.

The Proceedings do not relate to the Oropesa Tin Project and do not seek to challenge its validity or ownership. The Proceedings have been commenced by a former project partner of Stannico and Eurotin, who, the company has been informed, previously spent time in jail for fraudulent disposal of assets. The Proceedings are ambiguous and the company has received legal advice from local lawyers that they are without merit, it appears that the only association between MESPA and the relevant actions the subject of the Proceedings is that MESPA originally incorporated MESEX.

8.3 Industry Specific Risks

There are a number of industry specific risks associated with the Company which have a reasonable likelihood of occurring, are difficult to mitigate, and if they do eventuate, would have a significant effect on the Company's financial position, prospects or the price of its Shares and are, therefore, key risks. These risks include:

(a) Commodity price fluctuations

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of minerals, or their prices at that time. Consequently, any future earnings are likely to be closely related to the price of rare earth elements, rare metals, base metals (copper, lead and zinc) and/or precious metals (gold and silver), gold and other mined commodities.

The prices of minerals are influenced by numerous variable factors beyond the control of the Company, including laws and regulations, economic conditions and trading demand and supply. Fluctuations in mineral prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which the Company has an interest or proposes to have an interest.

Even if this is not the case, general sentiment towards one or more minerals may have a significant adverse affect on the price of Shares.

(b) Land access

The Company will be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by the Tenements. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations.

In addition, where the relevant part of the Tenements is not accessible without crossing land which is not owned by the Company, the Company may be required to obtain the consent of owners and occupiers of land within the Tenements to carry out its planned activities on such land or otherwise pass through such land. Compensation may be required to be paid to the owners and occupiers of land in order for exploration and development activities to be carried out.

Negotiations with land owners, local authorities, traditional land users and others may therefore be required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities. Special conditions may also attach to exploration (if permitted) in special locations within the Tenements, including those of environmental or heritage significance. There may be delays experienced in negotiating these conditions, and there is a risk that the parties cannot reach agreement and the matter could result in the Company not being able to conduct the exploration or production activities on terms acceptable to the Company (or at all).

Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with land owners, local authorities, traditional land users and occupiers is often essential.

(c) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) Potential acquisitions and investments

The Company may pursue and assess other new business opportunities in the resource sector in order to realise benefits including complementary revenue streams and future platforms for growth. The identification, evaluation and negotiation of these opportunities may require significant time and effort from key management and employees, and may result in disruptions to the business.

These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements, permits, downstream smelting facilities, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). There is also a risk that the Company is unsuccessful in integrating new businesses or assets into its existing operations in a timely manner, or that the new businesses or assets do not result in the benefits anticipated. The Company cannot guarantee that every acquisition or partnership that it makes or enters into will result in favourable outcomes for the business. In addition, the process of integrating new businesses or assets may require significantly more financial and management resources, or time to complete, than originally planned.

(e) Mineral Resource estimates

Mineral Resource estimates are expressions of judgement and are estimates based on knowledge, experience and industry practice. While these estimates may be appropriate when made, they may change significantly when new information or techniques become available.

Estimates are a necessary practice and may change significantly or cease to be accurate when new information or techniques become available through additional fieldwork and analysis. Mineral Resource estimates are, by their nature, imprecise and, to an extent, depend on interpretation, which may result in inaccuracies. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations. New information, practices or techniques may result in the Company revising any initial estimates of its Mineral Resources or Ore Reserves, which may adversely affect the Company's operations.

(f) Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which the Company is, or may in the future become, a party, or the insolvency or managerial failure by any service provider used by the Company for any activity.

Any failure by any of the Company's existing or future joint venture partners could result in the Company being required to expend significant time and monetary resources, for which it may not have made provision, requiring it to raise additional funds and direct its energies and/ or reallocate budgeted expenditure.

(g) Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by current, future or previous operations or non-compliance with environmental laws or regulations.

It is the Company's intention to conduct its activities to the highest standard of its environmental obligations, including by complying with all environmental laws and regulations.

(h) Metallurgy

Metal and/or mineral recoveries are dependent upon metallurgical processes and, by their nature, contain elements of significant risk such as:

- (1) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (2) developing an economic process route to produce a metal and/or concentrate; and
- (3) changes in the mineralogy of the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the Company's Projects.

(i) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

In particular, the Company's ability to undertake exploration and mining activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. Increases in worldwide mining activities may create cost pressures for services and skilled personnel in the resources industry, which may affect the ability to purchase or hire equipment, supplies, and services and to recruit skilled personnel in relation to the Projects. In addition, the availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling activity in Australia may reduce the availability of equipment and services to the Company. In addition, an increased demand for mineral commodities may significantly increase the demand for many mining and processing inputs, which has resulted in shortages, as well as longer lead times for delivery and increases in pricing, of mining equipment and metallurgical plant, strategic spares and critical consumables. The reduced availability of equipment, services and skilled personnel may delay the planned exploration, development, and production activities at the projects. A shortage of skilled labour in the Australian and Spanish mining industry could result in the Company having insufficient employees or contractors to operate its business, which could adversely affect the Company's business, results of operations and financial condition.

(j) Grant of future authorisations to explore and mine

Various third party approvals are required in order to advance the Company's projects. For example, drilling approvals are required in order to undertake exploration activities on the Oropesa Tin Project.

Whilst these are standard applications and the Company knows of no reason why they would not be approved, to the extent that required approvals are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will

be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(k) Land access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia and Spain.

In Australia, negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities.

In Spain, negotiations with landowners/occupiers may be required before the Company can access land for exploration or mining activities.

Consent cannot always be guaranteed or may be granted only subject to compensation and inability to access, or delays experienced in accessing, the land the subject of the Company's projects may impact on the Company's activities.

(l) Environmental risks

The operations and proposed activities of the Company are subject to both Australian and Spanish laws and regulations concerning the environment. All exploration projects and mining operations have an impact on the environment, particularly advanced exploration and mine development.

The Company endeavours to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, as with all exploration and mining activities, the Company's operations are expected to have an impact on the environment. There are also risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before undertaking activities that are likely to impact on the environment. If the Company fails to obtain such approvals it will be prevented from undertaking those activities. The Company cannot predict what future legislation and regulations may govern mining and may impose significant environmental obligations on the Company.

(m) Foreign exchange rate risk

The Company's revenue and expenditure are and will be taken into account in Australian dollars. Tin, copper and tungsten is sold throughout the world based principally in United States Dollars (**USD**). A significant proportion of the Company's operating and exploration expenses are incurred in Andalusia, Spain. As the Euro is the predominant currency used in Spain. Therefore, the Company is exposed to fluctuations and volatility in the USD and AUD exchange rates, the EUR and AUD and the EUR and USD. Movements in the exchange rate may adversely or beneficially affect the Company's results or the ability of the Company to raise further funds (in AUD) to advance its operations (in EUR).

8.4 General Investment Risks

(a) Regulatory risks and Government Policy changes

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. Changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company.

The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities. Obtaining necessary permits can be a time consuming process and there is a risk that the Company may not obtain these permits on acceptable terms, in a timely manner, or at all. Any costs or delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's Tenements.

(b) Economic and market conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's ability to fund its operations. Share market conditions may affect the value of the Company's Equity Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (1) general economic outlook;
- (2) commodity prices;
- (3) interest rates and inflation rates;
- (4) changes in investor sentiment toward particular market sectors and commodity types;
- (5) the demand for, and supply of, capital; and
- (6) terrorism or other hostilities.

The market price of Equity Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Taxation

The acquisition and disposal of Equity Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Equity Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Equity Securities in accordance with this Prospectus.

(d) Liquidity risk

An application will be made to ASX for Quotation of the New Shares offered pursuant to this Prospectus within 7 days of the date of this Prospectus. The Company will also apply for Quotation of any Shares issued on the exercise of the Options if quoted by the ASX at that time.

However, no assurance can be given of the price at which New Shares will trade or that they will trade at all. Potential Applicants should, therefore, be prepared to hold their New Shares for extended periods pending the development of the Company's Projects and potential opportunities emerging in the future. The market price of Equity Securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.

This may affect the liquidity of trading in the Company's Shares, which may result in a lower volume of Shares being traded than would otherwise have been the case, potentially making it difficult to realise any return on your investment.

The Options will not be Quoted and Applicants should be aware that there is unlikely to be a viable market for the Options and a sale or transfer of the Options may be difficult.

(e) Reliance on key personnel

The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Managing Director. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer act as Directors of the Company.

(f) Information technology/privacy

The Company relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of the Company's data at risk. If the Company's efforts to combat any malicious attack are unsuccessful or the Company has actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed, potentially having a material adverse effect on the Company's operations and financial position.

(g) Insurance

The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(h) Climate change

There are a number of climate-related factors that may affect the operations and proposed activities of the Company.

Climate change may be said to cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These risks said to be associated with climate change may have a direct impact on Company's ability to perform its mining operations, and may significantly change the industry in which the Company operates.

In addition, changing investor sentiment towards climate change, including a view that all mining should be avoided due to its contribution to greenhouse gas emissions (despite the reliance on the various metals by the renewables sector) and, thus, cause investors to cease investing in mining and exploration entities, may have a significant adverse effect on the Company's ability to secure additional funding and other ancillary products and services (including, for example, appropriate insurance at affordable prices).

8.5 Speculative investment

The above risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially effect the financial performance of the Company and the value of the New Shares and Options offered under this Prospectus.

Therefore, the New Shares and Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares or Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for any New Shares and Options pursuant to this Prospectus.

9. Additional information

9.1 Director interests

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the offer of New Shares or Options pursuant to this Prospectus; or
- (c) the offer of New Shares or Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the offer of New Shares or Options pursuant to this Prospectus.

The relevant interest of each of the Directors in the Company's Shares as at the date of this Prospectus, together with their respective Entitlements in accordance with the Entitlement Offer, is set out in the table below:

Director	Shares Held	Entitlement to New Shares under the Entitlement Offer	Entitlement to Attaching Options under the Entitlement Offer
Andrew Greig	26,442,901	4,407,151	2,203,576
Joe David	273,631	45,606	22,803
Calvin Treacy	1,548,107	258,018	129,009
Corey Nolan	249,545	41,591	20,796

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The total aggregate amount of remuneration for non-executive directors approved by Shareholders as at the date of this Prospectus is \$400,000 per annum. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Details of the remuneration paid and payable to each Director of the Company are set out in the Company's annual report for the financial year ending 30 June 2023. A copy of this report can be accessed on the Company's website <https://www.elementos.com.au/> or on ASX webpage for the Company (ASX Code: ELT).

The following table details the total compensation each Director received for the financial years ending 30 June 2022 and 30 June 2023 (including allowances and share based payments):

Director	Directors' Fees (including superannuation)	
	2022	2023
	\$	\$
Andy Greig - Non-Executive Chair	\$42,342	\$38,553
Joe David - Managing Director	\$590,254	\$598,753
Calvin Treacy - Non-Executive Director	\$80,266	\$64,924
Corey Nolan - Non-Executive Director	\$79,009	\$38,553

The above figures do not include any New Shares or Attaching Options that the Directors may acquire pursuant to the Entitlement Offer.

9.2 Market price of Shares

The Company's Shares are Quoted on the ASX (ASX Code: ELT).

In the three months prior to 31 July 2024, the highest and lowest market sale prices of Shares on the ASX and the respective dates of those sales were:

	Date	Price
Lowest Price	26 July 2024	\$0.097
Highest Price	1 May 2024	\$0.175

9.3 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX listed companies, the Company is required to immediately disclose to the market any information that a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

The Company ensures compliance with these obligations through the establishment of a formal 'Continuous Disclosure Policy', which establishes formal protocols for the notification and disclosure of information by the Company's Directors, employees, consultants and contractors that may potentially be material. This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the

securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

As such, this Prospectus should be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus prepared in accordance with the Corporations Act for the initial public offering of securities in an entity that is not already listed on a securities exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision as to whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, advises that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (1) the annual financial report most recently lodged by the Company with ASIC;
 - (2) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC; and
 - (3) any documents lodged by the Company with ASX under the continuous disclosure reporting requirements from 25 September 2023 to the day prior to the date of this Prospectus.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of the lodgement of the Company's latest annual financial report and before the date of the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
25 Sep 2023	Annual Report to shareholders
25 Sep 2023	ASX Appendix 4G
28 Sep 2023	2023 Annual General Meeting
12 Oct 2023	Change in substantial holding
16 Oct 2023	Notice of Annual General Meeting/Proxy Form
31 Oct 2023	Quarterly Activities/Appendix 5B Cash Flow Report
2 Nov 2023	IMARC 2023 Investor Conference Presentation
17 Nov 2023	Results of Meeting
20 Nov 2023	Notification regarding unquoted securities - ELT
20 Nov 2023	Change of Director's Interest Notice x2
29 Nov 2023	Maiden Zinc Mineral Resource at Oropesa Tin Project

29 Nov 2023	Mines & Money London – Investor Presentation
23 Jan 2024	Quarterly Activities/Appendix 5B Cash Flow Report
15 Feb 2024	Becoming a substantial holder
16 Feb 2024	Investor Presentation Share Café Webinar
13 Mar 2024	Change in substantial holding
14 Mar 2024	Half Yearly Report and Accounts
29 Apr 2024	Quarterly Activities/Appendix 5B Cash Flow Report
15 May 2024	Approval & DFS to Resume at Oropesa Tin Project
16 May 2024	Tin and Tungsten drilling commences at Cleveland Tin Project
16 May 2024	International Tin Conference 2024 – Investor Presentation
13 June 2024	Agreement for 50% interest in Operating Spanish Tin Smelter
18 June 2024	High Grade Copper & Gold intersected at Cleveland Project
1 July 2024	Notification of cessation of securities – ELT
1 July 2024	Change of Director’s Interest Notice
10 July 2024	Additional High Grade Tin & Copper hit at Cleveland Project
15 July 2024	Notification of cessation of securities – ELT
15 July 2024	Change of Director’s Interest Notice
17 July 2024	Noosa Mining Conference Investor Presentation
30 July 2024	Trading Halt
31 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
1 August 2024	Placement and Entitlement Offer Commitments Raises \$3.0m
1 August 2024	Proposed issue of securities - ELT

ASX maintains files containing publicly available information for all listed companies. The Company’s file is available for inspection at ASX during normal office hours.

The Company’s announcements are also available through the Company’s website located at <https://www.elementos.com.au/>.

9.4 Not financial product or investment advice

This Prospectus and the accompanying Application Form is for information purposes only and is not financial product or investment advice or a recommendation to acquire New Shares and Options and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Prospectus should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to apply for any New Shares and Options. This Prospectus should be read in conjunction with the Company’s other periodic statements and continuous disclosure announcements lodged with ASX and available through the Company’s website located at <https://www.elementos.com.au/>.

Before making an investment decision, you should consider the appropriateness of the information in this Prospectus having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in any of the offers under this Prospectus, you should seek professional advice before making any investment decision. The Company is not licensed to provide financial product advice in respect of the New Shares and Options.

9.5 Allotment

New Shares and Options issued pursuant to the Entitlement Offer, Top-Up Offer, Placement Option Offer and Broker Option Offer will be allotted in accordance with ASX Listing Rules and the timetable set out in this Prospectus.

New Shares and Options issued pursuant to the Public Shortfall Offer will be allotted on a progressive basis within three months of the Closing Date.

Where the number of New Shares and Attaching Options issued is less than the number applied for, or where no allotment is made, any surplus application money received by the Company will be refunded to the Applicant in full as soon as practicable after the Closing Date of the Entitlement Offer. No interest will be paid on any application money refunded to Applicants.

Pending the allotment and issue of New Shares and Attaching Options or payment of refunds pursuant to this Prospectus, all application money will be held by the Company on trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will, however, be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares and Attaching Options issued pursuant to the Entitlement Offer and Top-Up Offer will be mailed to Applicants in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shares and Attaching Options issued under the Public Shortfall Offer as soon as practicable after their issue.

9.6 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for applying for New Shares and Options pursuant to the Entitlement Offer.

9.7 ASX listing

An application has been made for Quotation of the New Shares offered pursuant to this Prospectus.

If the ASX does not grant Quotation of the New Shares offered pursuant to this Prospectus, before the expiration of three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any New Shares or Attaching Options and will repay all application money for the Shares and Attaching Options within the time prescribed under the Corporations Act, without interest.

The Company has not applied, and will not apply, to the ASX for Quotation of the Options offered pursuant to this Prospectus within 7 days of the date of this Prospectus.

Accordingly, the Options will not be Quoted and will be unlisted.

The fact that ASX may grant Quotation of the Shares offered pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company or the offered for subscription.

9.8 Clearing House Electronic Sub Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them in accordance with this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures pursuant to CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

9.9 Information Availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Prospectus during the period of the Entitlement Offer on the Company's website at <https://www.elementos.com.au/> or by calling the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 9.00am to 5.30pm (Sydney time) Monday to Friday during the offer period for the Entitlement Offer. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The electronic version of this Prospectus on the Company's website will not include an Application Form. Applicants will only be entitled to apply for New Shares and Attaching Options pursuant to the Entitlement Offer in accordance with the instructions in the personalised Application Form which accompanies a complete and unaltered copy of this Prospectus. A replacement Application Form can be requested by calling the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 9.00am to 5.30pm (Sydney Time).

9.10 Taxation

The taxation consequences arising from an investment in any New Shares or Options will depend on the particular circumstances of each Applicant and it is the responsibility of all Applicants to satisfy themselves of the taxation treatment that applies to them by consulting their own professional tax advisers.

9.11 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with this Prospectus, that is not contained in this Prospectus.

Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company, or its Related Bodies Corporate, in connection with this Prospectus. Except as required by law, and only to the extent so required, none of the Company, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus or its contents.

9.12 Withdrawal of Entitlement Offer

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case the Company will refund application monies in relation to New Shares and Options not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to the Company.

9.13 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the offer of New Shares or Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the offer of New Shares or Options pursuant to this Prospectus.

9.14 Consents

Each of the persons referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Boardroom Pty Limited has given its written consent to being named as the Company's Share registrar in this Prospectus. Boardroom Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

BW Equities Pty Ltd ACN 146 642 462 has given its written consent to being named as the Lead Manager of the offers under this Prospectus. BW Equities Pty Ltd ACN 146 642 462 has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Mr Andrew Greig has given his written consent to being named in this Prospectus and the inclusion in this Prospectus of the statements regarding its intentions in respect of his participation in the Entitlement Offer in the form and context in which those statements are included. Mr Greig has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

9.15 Governing Law

This Prospectus and the contracts formed on acceptance of an Application are governed by the laws of Queensland, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

9.16 Enquiries

Any questions concerning the Entitlement Offer should be directed to the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

9.17 Authorisation

This Prospectus is issued by the Company.

The lodgement of this Prospectus with ASIC was consented to by every Director of the Company.

A handwritten signature in black ink, appearing to read 'Andy Greig', written over a horizontal line.

Andy Greig

Non-Executive Chairman

10. Glossary

\$	means the lawful currency of the Commonwealth of Australia.
AAU	means the Autorización Ambiental Unificada.
Affiliates	has the meaning given in the Corporations Act.
Applicant	means a person who applies for Shares and/or Options pursuant to this Prospectus.
Application	means an application for New Shares and/ or Options pursuant to this Prospectus in accordance with the instructions in this Prospectus and any applicable Application Form.
Application Form	means an application form in the form accompanying this Prospectus, pursuant to which Eligible Shareholders may apply for New Shares and Attaching Options pursuant to the Entitlement Offer or the Top-Up Offer, participants in the Placement may apply for Attaching Options in accordance with the Placement Option Offer, Directors and/ or other persons may apply for Attaching Options pursuant to the Conditional Option Offer and the Lead Manager (or its nominee) may apply for Broker Options pursuant to the Broker Option Offer and other persons may apply for Shares and Attaching Options pursuant to the Public Shortfall Offer.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement Operating Rules	means the settlement rules of the securities clearing house which operates CHESS.
Attaching Options	means Options to subscribe for Shares on the payment of the exercise price of \$0.18 at any time prior to 5:00pm (Sydney time) on 31 January 2026, the terms of which are contained in section 7 of this Prospectus.
Board	means the board of Directors unless the context indicates otherwise.
Broker Option Offer	means the offer by the Company, pursuant to this Prospectus, of Options, on the terms and conditions set out at Section 7, to the Lead Manager (or its nominees) in consideration for capital raising services provided to the Company.
Broker Options	means the Options to be issued to the Lead Manager, the terms of which are contained in sections 4.13 and 7 of this Prospectus.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Capital Raising	means, together, the Placement, Entitlement Offer, the Top-Up Offer and the Public Shortfall Offer.
CHESS	means the ASX's clearing house electronic subregister system.
Closing Date	means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).
Company	means Elementos Limited ACN 138 468 756.

Completion	means the completion of the issue of New Shares and Attaching Options pursuant to the Entitlement Offer and Attaching Options pursuant to the Placement Option Offer.
Conditional Option Offer	means the offer by the Company, pursuant to this Prospectus, of Attaching Options to participants in the Conditional Placement.
Conditional Placement	means the proposed placement of up to 11,592,850 Shares and 5,796,426 Attaching Options to certain Directors and their Associates who require Shareholder approval pursuant to ASX Listing Rule 10.11, including to discharge the debt owing pursuant to the Greig Loan Facility.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	means a Shareholder, as at the Record Date, who: <ul style="list-style-type: none"> (a) is recorded in the Company's register of members as having a registered address in Australia or New Zealand; (b) as far as the Company is aware, is not located in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and (c) is not otherwise ineligible under all applicable securities laws to receive an offer under the Entitlement Offer.
Entitlement	means the entitlement of an Eligible Shareholder pursuant to the Entitlement Offer.
Entitlement Offer	means the non-renounceable entitlement offer to Eligible Shareholders in accordance with this Prospectus.
Environmental Impact Study	means the environmental impact study conducted by the Company to comply with the various conditions to obtain an exploitation concession in connection with the Oropesa Tin Project.
Environmental Licence	means the environmental licence obtained from the AAU with respect to the Oropesa Tin Project.
Equity Securities	means the same as defined by the ASX Listing Rules.
Greig Loan Facility	means the loan facility provided to the Company by Mr Andrew Greig, as announced to the ASX on 23 January 2024.
Ineligible Shareholder	means a Shareholder that, as at the Record Date, is not an Eligible Shareholder.
Initial Placement	means the Company's proposed placement of 15,257,897 Shares and 7,628,949 Options to sophisticated and professional investors, announced to ASX on 1 August 2024.
Lead Manager	means BW Equities Pty Ltd ACN 146 642 462.
Managing Director	means Joe David.
Mandate	means the agreement between the Company and the Lead Manager, on the terms set out in section 4.16.
MESPA	means Minas de Estano De Espana, a majority subsidiary of the Company.

New Share	means any Shares to be issued pursuant to this Prospectus.
Option	means an option to subscribe for a Share.
Placement	means, together, the Initial Placement and Conditional Placement.
Placement Option Offer	means the offer of Attaching Options to participants in the Placement, including the Conditional Option Offer.
Projects	means the Company's Cleveland Project and Oropesa Tin Project, together with any other project that the Company may acquire in the future.
Prospectus	means this prospectus, as supplemented or amended from time to time in accordance with the Corporations Act.
Public Shortfall Offer	means the offer and placement of any Shares not subscribed for pursuant to the Entitlement Offer or Top-Up Offer within three months of the Closing Date, as described in section 4.3 of this Prospectus.
Quotation	means official quotation of Equity Securities on the ASX.
Record Date	means 7.00pm (Sydney time) on the date specified in the timetable set out at the commencement of this Prospectus.
Related Bodies Corporate	has the meaning given in the Corporations Act.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Share Registry	means Boardroom Pty Limited ABN 14 003 209 836 of Level 12, 225 George Street, Sydney NSW 2000.
SPIB	means Sondeos & Perforaciones Industriales Del Bierzo, SA.
Tenements	means the mineral exploration tenements where the Company has a legal or beneficial interest, and mineral exploration tenements that the Company may, in future, have a legal or beneficial interest.
Top-Up Offer	means the offer to Eligible Shareholders acquire any New Shares not applied for in accordance with the Entitlement Offer on the terms and conditions set out in section 4.2 of this Prospectus.
Top-Up Options	means the Attaching Options offered pursuant to the Top-Up Offer.
Top-Up Shares	means the New Shares offered pursuant to the Top-Up Offer.
Voting Power	has the meaning given to that term in the Corporations Act.
United States	means the United States of America.

11. Corporate Directory

Directors

Mr Andy Greig

Mr Joe David

Mr Calvin Treacy

Mr Corey Nolan

Company secretary

Mr Duncan Cornish

Share Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Telephone: 1300 737 760 (within Australia) or
+61 2 9290 9600 (outside Australia)

Website: <https://boardroomlimited.com.au/>

Registered office

Level 7, 167 Eagle Street
Brisbane City QLD 4000

Telephone: + 61 7 2111 1110

Email: admin@elementos.com.au

Website: <https://www.elementos.com.au/>

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