

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme ENRG Elements Limited

ACN/ARSN 149 230 811

1. Details of substantial holder (1)

Name ENRG Elements Limited

ACN/ARSN (if applicable) 149 230 811

The holder ceased to be a substantial holder on 24 May 2023

The previous notice was given to the company on 24 Nov 2022

The previous notice was dated 24 Nov 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29/07/2022	ENRG Elements Ltd (ENRG)	Refer to the Form 603 dated 27 June 2022 (Previous Notice) for full details regarding the relevant interest held by ENRG in its own shares pursuant to section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising as a result of having control of the exercise of the power to dispose of the shares held by persons that have entered into escrow arrangements with ENRG, pursuant to the restriction deeds in the form attached at Annexure A of the Previous Notice (the Restriction Deeds). These shares are described in this Form 604 as the Escrowed Shares. A change in ENRG's relevant interest occurred due to dilution of the proportionate number of Escrowed Shares resulting from the issue of 1,515,151 new shares on 29 July 2022.	N/A	1,515,151 Shares	The voting power of ENRG was reduced from 12.95% to 12.93%, a reduction of 0.02%
24/08/2022	As above	A change in ENRG's relevant interest occurred due to 30,000,000 Escrowed Shares being released from voluntary restriction on 24 August 2022 pursuant to the terms of the applicable Restriction Deed.	N/A	30,000,000 Shares	30,000,000. The voting power of ENRG was reduced from 12.93% to 9.70%, a reduction of 3.23%
24/11/2022	As above	A change in ENRG's relevant interest occurred due to 30,000,000 Escrowed Shares being released from voluntary restriction on 24 November 2022 pursuant to the terms of the applicable Restriction Deed.	N/A	30,000,000 Shares	30,000,000. The voting power of ENRG was reduced from 9.70% to 6.47%, a reduction of 3.23%
15/02/2023	As above	A change in ENRG's relevant interest occurred due to dilution of the proportionate number of Escrowed Shares resulting from the issue of 1,232,395 new shares on 15 February 2023.	N/A	1,232,395 Shares	The voting power of ENRG was reduced from 6.47% to 6.46%, a reduction of 0.01%
3 May 2023	As above	A change in ENRG's relevant interest occurred due to dilution of the proportionate number of Escrowed Shares resulting from the issue of 80,000,000 new shares on 3 May 2023.	N/A	80,000,000 Shares	The voting power of ENRG was reduced from 6.46% to 5.95%, a reduction of 0.51%
24/05/2023	As above	A change in ENRG's relevant interest occurred due to 60,000,000 Escrowed Shares being released from voluntary restriction on 24 May 2023 pursuant to the terms of the applicable Restriction Deed.	N/A	60,000,000 Shares	60,000,000. The voting power of ENRG was reduced from 5.95% to nil, a reduction of 5.95%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	
N/A	

4. Addresses

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

Name	Address
ENRG Elements Limited	Suite 10, 44 Kings Park Road, West Perth WA 6005
Endeavour Financial AG	20 Bahnhofstrasse, 6300 Zug, Switzerland
Roast Pty Ltd <In Dan We Trust A/C>	13 Pacific Avenue Tamarama, Sydney NSW 2026
Laneway Investments Pty Ltd <Jola Family /C>	Praemium 1930 - Po Box 16167 Collins Street West Vic 8007
Maldivian Investments Pty Ltd <The Family Family A/C>	Giles Partners Pty Ltd, Unit 1, 36 Swan Road, Attadale WA 6156
Golden Dawn Limited	Suite 202, 2nd Floor, 6-8 Pottinger Street Central Hong Kong
Merchant Group Australia Pty Ltd	Po Box 883 Nedlands WA 6909
Robert Munro	Investec Wealth And Investment, 100 Old Hall Street, Liverpool United Kingdom, L3 9ab

Signature

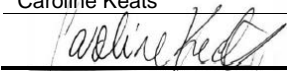
Print name

Caroline Keats

Capacity

Director

Sign here



Date

25 May 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.