

16 October 2023

Dear Shareholder

## Annual General Meeting

Elementos Limited ACN 138 468 756 (**Company** or **Elementos**) invites you to attend the Annual General Meeting of shareholders (**Shareholders**) (**AGM**) to be held at the offices of Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland on Friday, 17 November 2023 commencing at 11.00am (AEST).

Please be advised that in accordance with the new provisions of the Corporations Act, the Company will not be sending hard copies of the notice of meeting in respect of the AGM (**Notice of Meeting**). Instead, the Notice of Meeting can be viewed and downloaded from the Company's website on its ASX announcements page:

<https://www.elementos.com.au/asx-announcements/>

Elementos encourages those Shareholders who cannot attend the AGM to lodge their proxy forms prior to the AGM. A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry:

Internet: <https://www.votingonline.com.au/elementosagm2023>  
Post: Elementos Limited, C/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia  
In Person: Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000  
Fax: +61 2 9290 9655

Your proxy voting instructions must be received by 11.00am (AEST) on 15 November 2023 being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry Boardroom Pty Limited on 1300 737 760 (+61 2 9290 9600 from outside Australia) or via [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au).

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

**For further information, please contact:**

Mr Duncan Cornish  
Company Secretary  
Phone: +61 (0)7 2111 1110  
admin@elementos.com.au

# ASX:ELT

## **Shareholder communications**

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

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

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

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

# ELEMENTOS

## ELEMENTOS LIMITED

ACN 138 468 756

### Notice of 2023 Annual General Meeting and Explanatory Memorandum

Date of Meeting: 17 November 2023

Time of Meeting: 11.00am

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

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Elementos Limited ACN 138 468 756 (**Company**) will be held physically at Level 26, Riparian Plaza, 71 Eagle Street, Brisbane, Qld 4000 on **17 November 2023** at **11.00am** (AEST).

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the Glossary contained at the end of the Explanatory Memorandum. This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed proxy form.

### Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements for the Company for the financial year ended 30 June 2023. The Company's reports can be accessed on the Company's website at <http://elementos.com.au/>.

### 1. Resolution 1 – Remuneration Report

---

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

*“That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2023 (as set out in the Directors' Report) be adopted.”*

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

#### Voting exclusion

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

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution1; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## Notice of Annual General Meeting

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

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

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

- (a) Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- (b) the Chair may have an interest in Resolution 1.

### ORDINARY BUSINESS

#### 2. Resolution 2 – Re-Election of Calvin Treacy

---

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

*"That Mr Calvin Treacy, who retires by rotation under the Company's constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, is re-elected as a director."*

#### 3. Resolution 3 – Approval to Issue 6,000,000 Options to Mr Jonathon David (or his nominated Associate)

---

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of 6,000,000 Options, having an expiry date of 30 June 2026, with one third exercisable at \$0.25 each, one third at \$0.30 each and one third at \$0.35 each, to Mr Jonathon David (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by, or on behalf of, Mr David (or his nominated Associate) and any other person who will obtain a material benefit as a result of the issue of the Options pursuant to Resolution 3, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates. However, the Company need not disregard a vote cast in favour of Resolution 3 if it is cast by a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way, or it is cast by the Chair as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote as the Chair decides or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 3; and
- (b) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

## Notice of Annual General Meeting

The Company will disregard any votes cast on Resolution 3 by any person appointed as a proxy by any person who is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of a member of the Key Management Personnel,

and the appointment does not specify the way the proxy is to vote on Resolution 3. However this does not apply if:

- (a) it is cast by the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 3 by marking the appropriate box opposite Resolution 3 on the Proxy Form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 3. This express authorisation acknowledges that the Chair may vote your proxy even though:

- (a) Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- (b) the Chair may have an interest in Resolution 3.

### 4. Resolution 4 – Approval to Issue 1,500,000 Options to Mr Calvin Treacy (or his nominated Associate)

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of 1,500,000 Options, having an expiry date of 30 June 2026, with one third exercisable at \$0.25 each, one third at \$0.30 each and one third at \$0.35 each, to Mr Calvin Treacy (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by, or on behalf of, Mr Treacy (or his nominated Associate) and any other person who will obtain a material benefit as a result of the issue of the Options pursuant to Resolution 4, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates. However, the Company need not disregard a vote cast in favour of Resolution 4 if it is cast by a person as a proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way, or it is cast by the Chair as a proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides, or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 4; and
- (b) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

## Notice of Annual General Meeting

The Company will disregard any votes cast on Resolution 4 by any person appointed as a proxy by any person who is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of a member of the Key Management Personnel,

and the appointment does not specify the way the proxy is to vote on Resolution 4. However this does not apply if:

- (a) it is cast by the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 4 by marking the appropriate box opposite Resolution 4 on the Proxy Form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 4. This express authorisation acknowledges that the Chair may vote your proxy even though:

- (a) Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- (b) the Chair may have an interest in Resolution 4.

### 5. Resolution 5 – Non-Executive Director remuneration pool

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

*“That, for the purposes of Listing Rule 10.17, clause 8.4(b) of the Company’s constitution and for all other purposes, the total remuneration pool available for the remuneration to non-executive Directors of the Company, as remuneration for their services, be increased from \$250,000 to \$400,000 per year.”*

#### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by, or on behalf of, a Director of the Company or any of their Associates. However, the Company need not disregard a vote cast in favour of Resolution 5 by a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way, or the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides, or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:

- (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
- (b) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

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

- (a) a member of the Key Management Personnel; or

## Notice of Annual General Meeting

(b) a Closely Related Party of a member of the Key Management Personnel, and the appointment does not specify the way the proxy is to vote on Resolution 5. However, this does not apply if:

- (a) the person is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution by marking the appropriate box opposite Resolution 5 on the Proxy Form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 5. This express authorisation acknowledges that the Chair may vote your proxy even though:

- (a) Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- (b) the Chair may have an interest in Resolution 5.

## SPECIAL BUSINESS

### 6. Resolution 6 – Approval to issue an additional 10% of the fully paid ordinary issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

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

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

#### Voting exclusion

The Company will disregard any votes cast in favour of Resolution 6 by, or on behalf of, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Securities, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates. However, the Company need not disregard a vote cast in favour of Resolution 6 if it is cast by a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way, or it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides, or if it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 6; and
- (b) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

## Notice of Annual General Meeting

However, as at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, as at the date of this Notice of Meeting, no existing Shareholders will be excluded from voting on Resolution 6.

By order of the Board

Mr Duncan Cornish  
Company Secretary  
Elementos Limited  
3 October 2023

## Explanatory Memorandum

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

### **Voting and Attendance Entitlement**

---

The Board has determined that those persons who are registered as holding Shares as at 11.00am (AEST) on 15 November 2023, will be entitled to attend and vote at the Meeting.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting. If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### **Action to be Taken by Shareholders**

---

A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder of the Company, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your Shares will not be counted in computing the required majority in the event of a poll.

For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote those proxies in favour of the Resolutions. The Chair will be deemed to be appointed where a signed proxy form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form and return it at least 48 hours before the Meeting, being no later than 11.00am (AEST) on 15 November 2023 to:

- (a) If online:  
<https://www.votingonline.com.au/elements-agm2023>
- (b) if by fax: on +61 2 9290 9655; or
- (c) if by mail:  
Elementos Limited  
C/- Boardroom Pty Limited  
GPO Box 3993, Sydney NSW 2001 Australia

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

### **Corporate Representatives**

---

A Shareholder which is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, meaning that Company will require a Certificate of Appointment of Corporate Representative executed in accordance with section 250D of the Corporations Act. The completed certificate should be lodged with Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

### **Polls**

---

All Resolutions will be determined by way of a poll and, as such, every Shareholder shall have one vote for every Share registered in their name as at 7pm (AEST) on 15 November 2023.

### **Required Majority**

---

Each of Resolutions 1 to 5 (inclusive) are Ordinary Resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

Resolution 6 is a Special Resolution, requiring at least 75% of the votes cast by Shareholders entitled to vote on Resolution 6.

### **General**

---

All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, to sign and return the proxy form to the Company in accordance with the instructions set out on the proxy form.

Shareholders, their proxy or corporate representatives who plan on attending the Meeting are asked to arrive at the venue at least 30 minutes prior to the time the Meeting is scheduled to commence, so that Shareholders can be checked against the Company's share register, or appointment as proxy, attorney or corporate representative can be verified and their attendance noted.

## Explanatory Memorandum

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the General Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

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

### **1. Resolution 1 – Remuneration Report**

---

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

The Remuneration Report is set out on pages 39 to 45 of the Directors' Report section of the Annual Report for the period ending 30 June 2023. The Annual Report is available to download on the Company's website, [www.elementos.com.au](http://www.elementos.com.au).

The Remuneration Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each member of Key Management Personnel of the Company; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

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

At the 2022 Annual General Meeting of the Company, more than 99% of the votes cast were in favour of the Remuneration Report.

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

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

### **2. Resolution 2 – Re-Election of Mr Calvin Treacy**

---

Under clause 8.3 of the Constitution of the Company, one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to but not exceeding one third), and any Director for whom that annual general meeting would be their third annual general meeting or who has been in office for three years since their last appointment, automatically retires and if eligible may stand for re-election.

## Notice of Annual General Meeting

Mr Treacy retires by rotation at the Meeting as he was last re-elected as a director of the Company on 16 November 2020. His qualifications are set out below:

Mr Treacy (BEng, MBA, MAICD) has over twenty years senior management experience in mining, mining technology and manufacturing. He has a strong track record of founding and growing companies and brings a wealth of experience in the areas of strategic planning and capital raising. He is a qualified Mechanical Engineer and holds a Masters of Business Administration, with extensive experience across a range of industries and positions.

Mr Treacy has worked in a range of roles including Non-executive Director, Chief Executive Officer, Chief Operating Officer and Production Manager, providing a blend of experience from hands-on management through to executive oversight and strategic management.

Mr Treacy has not held any directorships in other ASX listed companies in the last three (3) years. Mr Treacy is a member of the Audit and Risk Management Committee. In accordance with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 4th Edition", Mr Treacy is considered to be an independent Director.

Given Mr Treacy's experience (as outlined above) and his knowledge of the Company's Cleveland and Oropesa Projects, the Directors (Mr Treacy abstaining) recommend that Shareholders vote in favour of Resolution 2 and advise that they intend to vote any Shares that they own or control in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

### **3. Resolutions 3 and 4 – Approval of Issue of Options to Directors**

---

As announced by the Company on 11 September 2023, the Board resolved that, subject to Shareholder approval being obtained and compliance with the Corporations Act and the ASX Listing Rules, Mr Jonathon David (Managing Director) and Mr Calvin Treacy (Non-Executive Director) be issued with Options to subscribe for Shares in the Company (**Director Options**).

#### **3.1. Listing Rule Requirements**

Listing Rule 10.11 requires that the Company obtain Shareholder approval prior to the issue of Equity Securities to a Related Party of the Company.

Accordingly, Resolutions 3 and 4 seek Shareholder approval for the issue of the Director Options to Mr Jonathon David and Mr Calvin Treacy in accordance with Listing Rule 10.11.

If Resolutions 3 and 4 are passed, Messrs David and Treacy will receive their respective Director Options.

If Resolution 3 is not passed, no Director Options will be issued to Mr David (or his nominated Associate).

If Resolution 4 is not passed, no Director Options will be issued to Mr Treacy (or his nominated Associate).

#### **3.2. Corporations Act**

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

## Notice of Annual General Meeting

The Board (in the absence of Messrs David and Treacy regarding their respective Director Options) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Director Options pursuant to Resolutions 3 and 4, on the basis that the benefits constitute reasonable remuneration that is consistent with each of Messrs David and Treacy's engagement with the Company and, therefore, the exception in section 211 of the Corporations Act applies to Resolutions 3 and 4. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the Related Party's circumstances.

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

- they are a cost effective and efficient means for the Company to remunerate Messrs David and Treacy, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- they reflect the extensive experience, track record and reputation each of Messrs David and Treacy have within the resources industry;
- the Director Options have one third exercisable at \$0.25 each, one third at \$0.30 each and one third at \$0.35 each, which is significantly higher than the Company's share price as at the date of this Notice (being \$0.13);
- the expiry date is 30 June 2026 and there are terms which accelerate the expiry of the Director Options if Messrs David or Treacy cease their engagement with the Company;
- the issue of Director Options will ensure that the remuneration offered is competitive with market standards and practice. The Board (in the absence of Messrs David and Treacy regarding their respective Director Options) has considered the proposed number of Director Options to be granted and ensured that Messrs David and Treacy's overall remuneration is line with market practice; and
- the issue of the Director Options will attract, retain and ensure continuity of service of Messrs David and Treacy who have appropriate knowledge and expertise while maintaining the Company's cash reserves for other preferred uses.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolutions 3 and 4:

<b>Maximum number of securities proposed to be issued</b>	The maximum number of Equity Securities proposed to be issued pursuant to Resolutions 3 and 4 is:  (a) in respect of Resolution 3, 6,000,000 Options to Mr David (or his nominated Associate); and  (b) in respect of Resolution 4, 1,500,000 Options to Mr Treacy (or his nominated Associate).
<b>Relationship to the Company</b>	As Messrs David and Treacy are both Related Parties of the Company (by virtue of their position as Directors), they are each persons falling within the prescribed category set out in Listing Rule 10.11.1 and their Associates fall within Listing Rule 10.11.4.

## Notice of Annual General Meeting

<b>Issue Price</b>	The Director Options are being issued to the Directors for nil consideration.
<b>Terms of the securities</b>	<p>The Director Options:</p> <ul style="list-style-type: none"> <li>(a) have one third exercisable at \$0.25 each, one third at \$0.30 each and one third at \$0.35 each;</li> <li>(b) have an expiry date of 30 June 2026 (which may be accelerated if the holder ceases their engagement with the Company);</li> <li>(c) are issued subject to having received Shareholder approval;</li> <li>(d) vest immediately upon their issue;</li> <li>(e) are each exercisable into 1 ordinary share in the capital of the Company, which will rank equally the then issued share of the Company;</li> <li>(f) contain no rights to participate in voting or dividends; and</li> <li>(g) are transferrable subject to any restrictions at law.</li> </ul>
<b>Names of allottees</b>	<ul style="list-style-type: none"> <li>(a) If Resolution 3 is passed, Director Options will be issued to Mr David (or his nominated Associate); and</li> <li>(b) If Resolution 4 is passed, Director Options will be issued to Mr Treacy (or his nominated Associate).</li> </ul>
<b>Purpose of the issue</b>	The purpose of the issue of Director Options is to provide the Directors with reward and incentive for future services they will provide to the Company to further the progress of the Company.
<b>Material terms of agreement</b>	A letter of offer, subject to Shareholder approval, was provided to Messrs David and Treacy on 8 September 2023 setting out the terms of the Director Options offer. There were no other material terms other than that disclosed in the Explanatory Memorandum.
<b>Use of funds</b>	No funds are being raised by the issue of the Director Options.
<b>Date of Issue</b>	The Director Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 1 month after this Meeting.
<b>Director Remuneration Details</b>	<p>Mr David receives total fixed remuneration of \$325,000 per annum with the potential to receive up to an additional 30% of fixed remuneration as an annual short-term incentive.</p> <p>Mr Treacy receives total annual remuneration of \$70,000 which includes remuneration for his role as Non-Executive Director of Elementos' operating subsidiary.</p>

The Directors, other than Mr David in respect of Resolution 3 and Mr Treacy in respect of Resolution 4, who have abstained from providing any recommendation on their respective Resolutions, recommend that Shareholders vote in favour of Resolutions 3 and 4 and advise that they intend to vote any Shares that they own or control in favour of Resolutions 3 and 4.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 3 and 4.

## Notice of Annual General Meeting

### 4. Resolution 5 – Non-Executive Director remuneration pool

---

#### 4.1. Constitution and Listing Rules

Clause 8.4(b) of the Constitution provides that the fees payable to non-executive Directors shall be a fixed sum as the general meeting determines. Additionally, ASX Listing Rule 10.17 provides that a Company must not increase the total aggregate amount of fees payable to all of its non-executive Directors (**Remuneration Pool**) without the approval of its Shareholders. Presently, the Remuneration Pool is set at \$250,000.

#### 4.2. Background

Shareholder approval is being sought to increase the Remuneration Pool to \$400,000 per annum, representing a \$150,000 increase in the Remuneration Pool.

The current Remuneration Pool for non-executive Directors of \$250,000 was set during the IPO process in 2009. The Company pays Board and superannuation contributions to the non-executive Directors out of this Remuneration Pool.

Details of the amounts paid to each Director for the year ended 30 June 2023 are set out in the Remuneration Report section of the Annual Report.

For the purposes of Listing Rule 10.17, the Company has issued the following Equity Securities in the form of Options to non-executive Directors under Listing Rules 10.11 or 10.14 in the 3 years before the date of this Notice:

Recipient	Issue Date	Expiry	Exercise Price	Number
Andrew Greig	16-Nov-22	31-May-25 or 3 months from ceasing employment or engagement with the Company	\$1.10	360,000
Corey Nolan	16-Nov-22	31-May-25 or 3 months from ceasing employment or engagement with the Company	\$1.10	360,000
Calvin Treacy	16-Nov-22	31-May-25 or 3 months from ceasing employment or engagement with the Company	\$1.10	360,000
	~17-Nov-23 <sup>(1)</sup>	30-Jun-26 or 3 months from ceasing employment or engagement with the Company	\$0.25	500,000
			\$0.30	500,000
			\$0.35	500,000
Brett Smith <sup>(2)</sup>	16-Nov-22	31-May-25 or 3 months from ceasing employment or engagement with the Company	\$1.10	360,000

Notes:

(1) Proposed issue of shares, per Resolution 4

(2) Mr Smith resigned 25-May-23

The Board considers that this increase in the Remuneration Pool is necessary to provide for increases to the remuneration payable to the non-executive Directors and any additional non-executive Directors who might join the Board, to reflect the appropriate level of remuneration required to attract and retain directors with the necessary skills and experience for the Board. The Board periodically reviews Director fees.

## Notice of Annual General Meeting

It is important to note that whilst the Company is seeking approval to increase the maximum amount that may potentially be payable to non-executive Directors, the Board anticipates that the maximum payment limit will not be reached in the short term.

Given the interests of the Directors in Resolution 5, the Directors make no recommendation in relation to Resolution 5.

### **5. Resolution 6 – Approval to issue an additional 10% of the fully paid ordinary issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A**

---

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

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000. Accordingly, Resolution 6 seeks Shareholder approval to have the ability to issue Equity Securities pursuant to the 10% Additional Placement Capacity.

If Resolution 6 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12 months after the Meeting (**Placement Securities**), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 6 is not passed, the Directors will be unable to issue Placement Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

Resolution 6 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

For the purpose of Listing Rule 7.3A, the following information is provided in respect of Resolution 6:

<b>Period of approval</b>	The Placement Securities may be issued under the 10% Additional Placement Capacity commencing on the date of the General Meeting and expiring on the first to occur of the following:  (a) the date that is 12 months after the date of the General Meeting;  (b) the time and date of the Company's next annual general meeting; and  (c) the time and date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 or 11.2.
---------------------------	---

## Notice of Annual General Meeting

<p><b>Minimum Price</b></p>	<p>The minimum price at which the Placement Securities (which must be in an existing quoted class of the Company's Equity Securities and issued for cash consideration) may be issued is 75% of the volume weighted average market price of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:</p> <p>(a) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or</p> <p>(b) if the relevant Placement Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the relevant Placement Securities are issued.</p>
<p><b>Use of funds</b></p>	<p>The Company may issue Placement Securities under the 10% Additional Placement Capacity for cash consideration, which the Company intends to use for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital (including payment of expenses associated with the issue of Placement Securities).</p>
<p><b>Risk of economic and voting dilution</b></p>	<p>Any issue of Placement Securities under the 10% Additional Placement Capacity will dilute the economic and voting interests of Shareholders who do not receive any Equity Securities under the issue. If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Placement Securities may be significantly lower on the issue date of any Placement Securities than on the date of the General Meeting; and</p> <p>(b) the Placement Securities may be issued at a price that is at a discount to the market price for those Placement Securities on the date of issue,</p> <p>which may have an effect on the amount of funds raised by the issue of the Placement Securities.</p> <p>Table 1 below displays the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of three (3) different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2.</p>

## Notice of Annual General Meeting

Variable "A" in formula in Listing Rule 7.1A.2		Issue Price		
		\$0.065 50% decrease in issue price	\$0.13 issue price	\$0.195 50% increase in issue price
Current Variable "A" 194,740,085	10% voting dilution	19,474,009	19,474,009	19,474,009
	Funds raised	\$1,265,811	\$2,531,621	\$3,797,432
50% increase in current Variable "A" 292,110,128	10% voting dilution	29,211,013	29,211,013	29,211,013
	Funds raised	\$1,898,716	\$3,797,432	\$5,696,147
100% increase in current Variable "A" 389,480,170	10% voting dilution	38,948,017	38,948,017	38,948,017
	Funds raised	\$2,531,621	\$5,063,242	\$7,594,863

The table above uses the following assumptions:

- Resolution 6 is passed.
- The current Shares on issue are the Shares on issue as at 4 October 2023.
- The Share price set out above is the closing price of the Shares on the ASX on 4 October 2023 (being the last trading day before the date of this Notice of Meeting).
- The Company issues the maximum possible number of Equity Securities under the 10% Additional Placement Capacity.
- The above table only shows the dilutionary effect based on the 10% Additional Placement Capacity under Listing Rule 7.1A and not the 15% issue under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The issued capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 4 October 2023 and as provided for by the assumptions.
- The issue price of the Placement Securities used in the table is the same as the Share price and does not take into account any discount to the share price (if any).
- No Options or Rights are exercised into Shares before the date of the issue of the Equity Securities under Listing Rule 7.1A.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- Only Shares will be issued under the 10% Additional Placement Capacity.

## Notice of Annual General Meeting

<p><b>Allocation Policy</b></p>	<p>The allottees of the Placement Securities to be issued under the 10% Additional Placement Capacity have not yet been determined. However, the allottees of Placement Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties or Associates of a related party of the Company.</p> <p>The Company will determine the allottees at the time of the issue under the 10% Additional Placement Capacity, having regard to the following factors:</p> <ul style="list-style-type: none"> <li>(a) the purpose of the issue;</li> <li>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;</li> <li>(c) the effect of the issue of the Placement Securities on the control of the Company;</li> <li>(d) the Company's circumstances, including, but not limited to, its financial position and solvency;</li> <li>(e) prevailing market conditions; and</li> <li>(f) advice from corporate, financial and broking advisers (if applicable).</li> </ul>
<p><b>Total number of Equity Securities issued or agreed to be issued in the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2</b></p>	<p>The number of Equity Securities on issue in the 12 months before the date of the Meeting was 181,428,974 Equity Securities, including:</p> <ul style="list-style-type: none"> <li>▪ 178,128,974 Shares; and</li> <li>▪ 3,300,000 performance rights.</li> </ul> <p>In the previous twelve months, no Equity Securities were issued or agreed to be issued under Listing Rule 7.1A.2.</p>

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

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 and advise that they intend to vote any Shares that they own or control in favour of Resolution 6.

The Chair intends to vote all undirected proxies in favour of Resolution 6.

## Notice of Annual General Meeting

### 6. Glossary

---

**10% Additional Placement Capacity** means the equity securities issued by the Company pursuant to Listing Rule 7.1A.

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

**AEST** means Australian Eastern Standard Time.

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

**ASX** means ASX Limited (ABN 98 008 624 691) or the securities market operated by ASX Limited (as the context requires).

**Board** means the board of Directors of the Company.

**Chair** means the chair of the Meeting.

**Company** means Elementos Limited ACN 138 468 756.

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

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

**Directors' Report** means the document dated 25 September 2023 entitled 'Directors' Report' contained within pages 39-45 (inclusive) of the Annual Report.

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

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

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

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

**Key Management Personnel** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise);

**Listing Rules** means the listing rules of the ASX.

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

**Option** means an option to subscribe for a Share.

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

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

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

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

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

**Rights** means a performance right issued to acquire Shares in the Company.

## Notice of Annual General Meeting

**Shareholder** means a holder of a Share.

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

**Special Resolution** means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

**Trading Days** means has the meaning given to that term in the Listing Rules.

# ELEMENTOS

All Correspondence to:

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

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before 11:00am (Brisbane time) on Wednesday, 15 November 2023.

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT <https://www.votingonline.com.au/elementosagm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC):

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

#### Appointment of a Second Proxy

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

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. Please indicate the office held by signing in the appropriate place.

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by 11:00am (Brisbane time) on Wednesday, 15 November 2023. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 Online <https://www.votingonline.com.au/elementosagm2023>
- 📠 By Fax + 61 2 9290 9655
- ✉ By Mail Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 In Person Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

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

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

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

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

the Chair of the Meeting (mark box)

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane, QLD 4000 on Friday, 17 November 2023 at 11:00am (Brisbane time) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,3,4 & 5 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 1,3,4 & 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,3,4 & 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Calvin Treacy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue 6,000,000 Options to Mr Jonathon David (or his nominated associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue 1,500,000 Options to Mr Calvin Treacy (or his nominated associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Non-Executive Director remuneration pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2023