



CAPITAL STRUCTURE

Number	Class
607,634,182	Ordinary Shares
333,334	Unlisted Options with an expiry date of 28 June 2021 and an exercise price of \$0.2091
6,000,000	Unlisted Options with an expiry date of 31 May 2023 and an exercise price of \$0.05
10,500,000	Unlisted Options with an expiry date of 2 March 2024 and an exercise price of \$0.03

Holdings Range Report

Elmore Ltd

Security Class(es): ELE - ORDINARY FULLY PAID SHARES

Price per security: \$0.0200

 As at Date: 12-Apr-2021

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	621	183,643	0.03%
above 1,000 up to and including 5,000	677	1,777,922	0.29%
above 5,000 up to and including 10,000	412	2,982,234	0.49%
above 10,000 up to and including 100,000	798	27,239,823	4.48%
above 100,000	361	575,450,560	94.70%
TOTALS	2,869	607,634,182	100.00%

Based on the price per security, number of holders with an unmarketable holding: 2,081, with a total 10,888,351, amounting to 1.79% of Issued Capital.

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Top Holders Report

Elmore Ltd

Security Class(es): ELE - ORDINARY FULLY PAID SHARES

Display Top: 20

 As at Date: 12-Apr-2021

Position	Holder Name	Holding	% IC
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	103,100,299	16.97%
2	TWYNAM INVESTMENTS PTY LTD	62,965,058	10.36%
3	SB & ET HOLDINGS PTY LTD	25,000,000	4.11%
4	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	22,500,000	3.70%
5	DAK DRAFTING SERVICES PTY LTD <THE PETER DIAMOND FAMILY A/C>	20,000,000	3.29%
5	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	20,000,000	3.29%
6	GINGA PTY LTD <TG KLINGER SUPER FUND>	12,500,000	2.06%
7	MR PETER IAN RICHARDS	11,684,963	1.92%
8	MR CHRIS DYLAN JUDD & MRS REBECCA JANE JUDD <JUDD SUPER FUND>	10,000,000	1.65%
9	CRAZY DIAMOND PTY LTD	9,000,000	1.48%
10	TW CONSTRUCTION SERVICES PTY LTD <TCW HOLDINGS A/C>	6,970,000	1.15%
11	AH SUPER PTY LTD <THE AH SUPER FUND NO 3 A/C>	6,419,615	1.06%
12	OCEAN REEF HOLDINGS PTY LTD	6,000,000	0.99%
13	T T NICHOLLS PTY LTD <TT NICHOLLS P/L S/FUND A/C>	5,666,667	0.93%

Position	Holder Name	Holding	% IC
14	GA WOOD HOLDINGS PTY LTD <GA WOOD HOLDINGS A/C>	5,400,000	0.89%
15	GFS SECURITIES PTY LTD <GLENFARE SUPER FUND A/C>	5,000,000	0.82%
15	MR IAN MICHAEL PATERSON PARKER & MRS CATRIONA SYLVIA PARKER <IMPP A/C>	5,000,000	0.82%
15	MR DAVID KLINGER	5,000,000	0.82%
15	KHE SANH PTY LTD <TRADING NO 1 A/C>	5,000,000	0.82%
15	GRIMALA PTY LTD <R PARKER FAMILY A/C>	5,000,000	0.82%
15	MR NIKHILESH SENAPATI & MRS ROSHNI SENAPATI <THE SENAPATI FAMILY A/C>	5,000,000	0.82%
15	MR BRUCE SHANNAHAN	5,000,000	0.82%
15	MR RICHARD STIRLING MICKLE <SCALLYWAG FAMILY NO 2 A/C>	5,000,000	0.82%
15	ARAGUM PTY LTD	5,000,000	0.82%
15	FAIRBROTHER HOLDINGS PTY LTD	5,000,000	0.82%
16	MRS WENDY KAREN WEBSTER	4,810,006	0.79%
17	CITICORP NOMINEES PTY LIMITED	4,112,531	0.68%
18	FIORI PTY LTD	3,928,529	0.65%
19	MR VAROOJH SOOKIAS	3,000,002	0.49%
20	SEABIRD INVESTMENTS (WA) PTY LTD <THE JA SUPERANNUATION A/C>	3,000,000	0.49%
20	MR TIMOTHY CHARLES WEBSTER & MRS WENDY KAREN WEBSTER <PLATINUM LIFE S/F A/C>	3,000,000	0.49%
20	CANARY CAPITAL PTY LTD	3,000,000	0.49%
20	MR STEPHEN MITCHELL	3,000,000	0.49%

Position	Holder Name	Holding	% IC
20	KYRIACO BARBER PTY LTD	3,000,000	0.49%
20	AQUA PETERSON INVESTMENTS PTY LTD <AQUA INVESTMENT A/C>	3,000,000	0.49%
TOTALS		411,057,670	67.65%
Total Issued Capital		607,634,182	100.00%

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PROFORMA BALANCE SHEET

	Note	31 Dec 2020 (Reviewed) \$	31-Dec-20 Pro-Forma \$
Assets			
Current Assets			
Cash and cash equivalents	5	135,587	3,846,475
Trade and other receivables		105,770	105,770
Total current assets		241,356	3,952,244
Non-current assets			
Other receivables and prepayments		80,555	80,555
Right of use asset		16,742	16,742
Property, plant and equipment		2,587,853	2,587,853
Other financial assets		6,282	6,282
Total non-current assets		2,691,432	2,691,432
Total assets		2,932,788	6,643,676
Liabilities			
Current liabilities			
Trade and other payables		1,561,411	204,411
Provisions		66,097	66,097
Borrowings	1	894,129	193,917
Lease liabilities		24,161	24,161
Total current liabilities		2,545,798	488,586
Non-current liabilities			
Deferred tax liabilities		-	-
Total non-current liabilities		-	-
Total liabilities		2,545,798	488,586
Net assets		386,990	6,155,090
Equity			
Contributed equity		75,991,282	81,759,382
Other reserves		3,709,165	3,709,165
Capital and reserves attributable to owners of Elmore Limited		79,700,447	85,468,547
Accumulated losses		- 79,313,458	- 79,313,458
Total equity		386,990	6,155,090

ELMORE

1. The principle component of the convertible note of \$500,000 are converted to equity. The interest component associated with the convertible note will converted to equity using the Company's 15% annual placement capacity.

2. Subsequent to year end the Company issued a convertible note to Polaris Industries for \$500,000. This note will converted upon the Company's reinstatement to the official list. For the purposes of this proforma it has been assumed that the note has been converted.

3. It has been assumed that the Capital Raising fees associated with the raise will be paid via the issue of shares.

4. The movement in the cash assets is reconciled as follows:

			\$
	Opening balance		135,587
	Receipt of Polaris Convertible Note		500,000
	Placement of shares at \$0.02 each		4,500,000
	Placement of director shares at \$0.02 each		128,100
	Repayment of borrowings	-	200,212
	Payment of creditors	-	1,100,000
	Other Costs (Legal and Accounting)*	-	117,000
	Closing balance		3,846,475



UPDATED STATEMENT OF COMMITMENTS

The following table shows the intended use of funds in the two year period following Re-Admission:

Proposed use of funds – Year 1	Maximum Subscription	
	\$'000	%
Directors' fees	\$156	3%
General administration fees	\$165	3%
Operational salaries	\$325	6%
Reduction in existing creditors	\$1,150	23%
Payout of short term loans	\$200	4%
Operational expenditure	\$160	3%
Estimated expenses of the Offer	\$180	4%
Total funds allocated – Year 1	2,336	46%

Proposed use of funds – Year 2	Maximum Subscription	
	\$'000	%
Directors' fees	\$156	3%
Operational salaries	\$350	7%
General administration fees	\$193	4%
General administration fees and working capital ²	543	11%
Purchase of Plant & Equipment	\$2,000	40%
Total funds allocated – Year 2	\$2,699	54%
TOTAL FUNDS ALLOCATED	\$5,035	100%



STATEMENT DISCLOSING THE RECIPIENTS OF THE BROKER SHARES
(INCLUDING THE NUMBER OF SHARES ISSUED TO EACH BROKER)

The Company received shareholder approval for the issue of Broker Shares and Broker Options at the EGM dated 8 March 2021.

Broker Shares:

The Company has agreed to pay brokerage of 6% in either cash or shares as a placement fee. It was at the brokers' discretion as to whether the brokerage was to be paid in **either cash or shares**.

Broker	Placement fee	No. of Broker Shares
MP Capital Partners (or nominees)	\$132,000	6,600,000
Shaw and Partners (or nominees)	\$60,000	3,000,000
Euroz Hartleys Limited (or nominees)	\$60,000	3,000,000

The Brokers have agreed to receive the placement fees due as a cash payment. Therefore no Broker Shares will be issued.

Broker Options:

In addition to paying brokerage of up to 6% in either cash or shares as a placement fee, the Company has agreed to 2.5 million Placement Fee Options per million dollars raised by the broker.

The following Broker Options have been issued.

Broker	No. of Broker Options
MP Capital Partners (or nominees)	5,500,000
Shaw and Partners (or nominees)	2,500,000
Euroz Hartleys Limited (or nominees)	2,500,000



**STATEMENT CONFIRMING THE REPAYMENT OF THE TWYNAM CONVERTIBLE
NOTE**

On 19 February 2021 Twynam agreed to convert its note fixed according to the balance owing at 28 February 2021 being \$500,000. The Company confirms that it has issued 31,250,000 ordinary shares which has extinguished \$500,000 in debt.

The issue of the shares in satisfaction of the accrued interest component of the Twynam Note of \$167,671.36 will be issued using the Company's 15% annual placement capacity.



**STATEMENT CONFIRMING THAT FOLLOWING COMPLETION OF THE CAPITAL
RAISING WILL HAVE SUFFICIENT CAPITAL AT THE TIME OF REINSTATMENT TO
CARRY OUT ITS ACTIVITIES AS REQUIRED BY LISTING RULE 1.3.3(c)**

The Company advises that following completion of the Capital Raising Elmore will have sufficient working capital at the time of reinstatement to carry out its activities as required by Listing Rule 1.3.3 (c).



LITIGATION UPDATE

Save for the Gold Valley matter disclosed in the prospectus the company has no litigation on foot and has not been threatened with litigation. The company has recently received notice from a former contractual counterparty that it is currently reconciling payments made under that contract, but very limited particulars have been provided so the company is not yet able to assess if in fact there is a dispute.



**STATEMENT CONFIRMING THAT THERE ARE NO LEGAL, REGULATORY
OR CONTRACTUAL IMPEDIMENTS TO ELMORE UNDERTAKING THE
ACTIVITIES THE SUBJECT OF THE COMMITMENTS DISCLOSED IN THE
PROSPECTUS.**

The Company confirms that there are no legal, regulatory or contractual impediments to Elmore undertaking the activities the subject of the commitments disclosed in the Prospectus.



STATEMENT OF LISTING RULES COMPLIANCE

The Company advises that it is in compliance with the Listing Rules and in particular Listing Rule 3.1.



STATEMENT RESPONSIBLE PERSON FOR THE PURPOSES OF LISTING
RULE 1.1 CONDITION 13.

The responsible person for the purposes of Listing Rule 1.1 condition 13 will be the Company Secretary, being Mr Sean Henbury.