



December 23rd, 2021

RESIGNATION OF MR PETER RICHARDS

Elmore Limited (the Company) announces that the Board of Directors has accepted the resignation of Mr Peter Richards as Chairman and Non-Executive Director.

Peter said, "During my twelve years on the Board, the Company has undertaken a complete transformation. Elmore is now in a strong position with incredible opportunities in hand and ahead and I believe the time is right time for me to step aside and focus my energies on the other substantial positions within my portfolio. I would like to thank my fellow directors and wish them well for the future."

Elmore Managing Director David Mendelawitz said, "On behalf of the Board, I sincerely thank Peter for his time as Chairman and Director of Elmore. He has certainly been an integral part of transforming the Company into a much stronger position and he has provided incredible counsel and guidance over the years. We are grateful for the time, energy and accountability that he has given over the last few years as we restructured the Company from an Indian mining Company into an Australian based minerals services Company. Though we will miss Peter's involvement, the Board is comfortable that Elmore has sufficient leadership within the Board and Management team. With the first train of product from Peko on track to leave in the coming weeks, the Board will take time to consider the type of candidate required to match the new look Elmore."

Mr Mendelawitz will be appointed as the temporary Chairman while the Company undertakes an assessment of its requirements and conducts a comprehensive search for suitable candidates.

An update on the operations being conducted at the Peko site will be provided shortly.

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