



25 May 2022

ASX Announcements

**Elmore Ltd (ASX:ELE)**

**General Meeting – Notice and Proxy Form**

This letter is to notify you that Elmore Ltd (ASX:ELE) (**Elmore** or **Company**) is convening a General Meeting ("**Meeting**") to be held at Armada Accountants & Advisors, 18 Sangiorgio Court, Osborne Park WA on Wednesday 29 June 2022 at 10:00 am (WST).

In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of General Meeting ("Notice"). Instead, a copy of the Notice will be available under the "ASX announcements" section of the Company's website at [www.elmoreltd.com.au](http://www.elmoreltd.com.au) and on the Company's ASX Market Announcements page.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. As a valued shareholder in the Company, we look forward to your participation in the Meeting. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 10am (WST) on Monday 27 June 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice 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 or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (overseas) or [www.automicgroup.com.au](http://www.automicgroup.com.au).

The Australian government and the respective State governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If changing circumstances impact the planning or arrangements for the Meeting, the Company will notify shareholders accordingly by way of announcement on the ASX and via the Company's website at [www.elmoreltd.com.au](http://www.elmoreltd.com.au).

**Online Communication Preferences**

We encourage all Shareholders to update their details via our share registry, Automic Registry Services. Shareholders can login to the Automic website (<https://investor.automic.com.au/#home>) and:

- check their holding balance;
- view, print or save transaction summaries and dividend statements;
- update or amend their bank account details; or
- elect to receive communications electronically.

We encourage Shareholders to elect to receive online communication as the most secure and environmentally friendly way to keep up to date with information about the Company.

David Mendelawitz  
Chairman  
For and on behalf of the Board

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**ELMORE LIMITED**

**ACN 057 140 922**

**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)  
**DATE:** 29 June 2022  
**PLACE:** Armada Accountants & Advisors  
18 Sangiorgio Court  
Osborne Park WA 6017

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm WST on 27 June 2022.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Sean Henbury, on 08 6165 4000.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is given that the General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (WST) on 29 June 2022. The General Meeting will be held at Armada Accountants & Advisors, 18 Sangiorgio Court, Osborne Park WA 6017.

**Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum which forms part of this Notice of Shareholders' Meeting.**

### YOUR VOTE IS IMPORTANT

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The business of the General Meeting affects your shareholding and your vote is important.

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00 pm on, 27 June 2022.

### VOTING

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#### Voting in person

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To vote in person, attend the General Meeting at 10:00am (WST) on 29 June 2022 at Armada Accountants & Advisors, 18 Sangiorgio Court, Osborne Park WA 6017.

#### Voting by proxy

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To vote by proxy:

1. please lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsh> by following the below instructions:

Login to the Automic website using the holding details as shown as the Proxy Form. Click on 'Meetings'- 'Vote. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or

2. please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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 the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 have the effect that:

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- If proxy holders vote, they must cast all directed proxies as they are directed to; and
- Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to Chair in certain circumstance***

Section 250BC of the Corporations Act provides that, if

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - o the proxy is not recorded as attending the meeting;
  - o the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – ELECTION OF DIRECTOR – ANDY HASLAM

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

*"That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Andy Haslam, a Director who was appointed as an additional Director, on 9 February 2022, retires, and being eligible, is elected as a Director."*

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 101,417,046 Shares under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
  - 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 the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 48,582,954 Shares under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
  - 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 the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – CONVERTIBLE NOTE

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of a Convertible Note to various unrelated parties, with a total face value of \$1,400,000 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
  - 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 the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,600,000 Shares under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
  - 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 the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – CONVERTIBLE NOTE

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of a Convertible Note to various unrelated parties, with a total face value of \$2,500,000 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
  - 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 the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,250,000 Shares under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:

- 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 the resolution; and

The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**Dated: 25 May 2022**

**By order of the Board**

**Sean Henbury  
Company Secretary**



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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### **RESOLUTION 1 – ELECTION OF DIRECTOR – ANDY HASLAM**

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#### **General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution, any Director so appointed holds office only until the next following general meeting and is then eligible for election by Shareholders.

Mr Andy Haslam, having been appointed by other Directors on 9 February 2022 in accordance with the Constitution, will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

#### **Qualifications and other material directorships**

Mr Haslam has more than 35 years of mining experience as both a mining contractor and as a mine owner with Australian based companies. He has worked with AWP Contractors, HWE Mining, Minerals Resources and Thiess. He has previously been CEO of ASX listed companies Vital Metals and Territory Resources, non-executive director of BC Iron, Vimy Resources and Chairman of Resource Development Group.

As a contractor and consultant, Mr Haslam has been responsible for large multi metal open cut mining operations, process plant construction, complex mining logistics, construction of rail rolling stock and large mine operational improvement programs across a range of commodities including gold, iron ore, nickel, copper, uranium and Tungsten. He is based in Perth and currently the General Manager Mining, WA/ SA for Theiss.

#### **Independence**

Mr Andy Haslam has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected the board considers Mr Andy Haslam will be an independent director.

#### **Board recommendation**

The Board supports the re-election of Mr Andy Haslam and recommends that Shareholders vote in favour of Resolution 1.

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## RESOLUTIONS 2 & 3 – RATIFICATION OF PRIOR ISSUE – PLACEMENT

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### General

On 6 December 2021, the Company announced the receipt of commitments for a placement of 150,000,000 Shares at an issue price of \$0.02 per Share to raise \$3,000,000 (**Placement**).

On 6 December 2021, the Company issued the 150,000,000 shares.

Resolutions 2 and 3 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 150,000,000 Shares issued without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1 and 7.1A (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The issue of the Placement Shares was made in accordance with the Company's 15% placement capacity under ASX Listing Rule 7.1 and its 10% placement capacity under ASX listing rule 7.1A.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## **Technical information required by ASX Listing Rule 14.1A**

If Resolutions 2 and 3 are not passed, the Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1 and its 10% placement capacity under ASX listing rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 2 and 3 are passed, the base figure (i.e. variable "A") in which the Company's 15% placement capacity is calculated/and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

## **Resolution 2 - Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 101,417,046 Shares were issued pursuant to ASX Listing Rule 7.1;
- (b) the issue price was \$0.02 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 6 December 2021;
- (e) the Shares were issued to existing major Shareholders and sophisticated and professional investors of the Company, including to clients of Shaw and Partners Limited. None of these subscribers were related parties of the Company; and
- (f) the funds raised from the Placement Shares were used as working capital.

### *Voting Exclusion:*

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
- 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 the resolution; and

The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 3 - Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (g) 48,582,954 Shares were issued pursuant to ASX Listing Rule 7.1A;
- (h) the issue price was \$0.02 per Share;
- (i) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (j) the Shares were issued on 6 December 2021;
- (k) the Shares were issued to existing major Shareholders and sophisticated and professional investors of the Company, including to clients of Shaw and Partners Limited. None of these subscribers were related parties of the Company; and
- (l) the funds raised from the Placement Shares were used as working capital.

#### *Voting Exclusion:*

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
- 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 the resolution; and

The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – CONVERTIBLE NOTES

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### General

On 21 February 2022, the Company announced that it had secured a secured Convertible Note to finalise the Peko project and provide general working capital.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of that Convertible Note (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The issue of the Convertible Note was made in accordance with the Company's 15% placement capacity under ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### Terms – Convertible Note

The key terms of the Convertible Note are as follows:

- (m) The note automatically converts to equity at \$0.022 per share;
- (n) the face value of the Convertible Note is \$1,400,000;
- (o) the interest rate payable on the face value of the Convertible Note is twenty percent (20%) per annum;
- (p) Interest will be paid via shares priced at AU\$0.022 per share;
- (q) The interest shall be payable upon entering into the Note;
- (r) the maximum number of shares that could be issued on conversion of the Convertible Note is 76,236,364 (which includes upfront interest).
- (s) the Convertible Note in no way prohibits the Company from undertaking any equity capital raising activities; and
- (t) the Convertible Note is secured via a General Security Agreement (GSA).

### **Technical information required by ASX Listing Rule 14.1A**

If Resolution 4 is not passed, the Convertible Note will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Note.

If Resolution 4 is passed, the base figure (i.e. variable "A") in which the Company's 15% placement capacity is calculated/and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Technical information required by Listing Rule 7.5

### **Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) the Shares were issued to professional and sophisticated investors pursuant to section 708 of the Corporations Act. The recipients were identified through a bookbuild process, which involved the Directors seeking expressions of interest to participate in the Capital Raising from non-related parties of the Company. None of the recipients are related parties of the Company;
- (b) 1,400,000 Convertible Notes were issued. The Shares issued on conversion of the Convertible Note will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as existing Shares;
- (c) the maximum number of shares that could be issued on conversion of the Convertible Note is 76,236,364 (which includes potential accrued interest);
- (d) the Convertible Note was issued on 21 February 2022;
- (e) the Company received \$1,400,000 for the issue of the Convertible Note;
- (f) the funds raised from the Convertible Note were used as working capital; and
- (g) the Convertible Note is secured via a General Security Agreement (GSA).

#### *Voting Exclusion:*

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
  - 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 the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – PLACEMENT

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### General

On 21 February 2022, the Company announced that it had that it had secured a secured Convertible Note to further prepare the Company's basis for a solid future. One of the terms of the terms of the note was that interest would be paid at 20% upfront in shares at \$0.022 per share.

On 10 March 2022, the Company issued the 12,600,000 shares.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 12,600,000 Shares issued without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1A (**Ratification**).

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The issue of the Placement Shares was made in accordance with the Company's 10% placement capacity under ASX Listing Rule 7.1A.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 10% annual placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

#### **Technical information required by ASX Listing Rule 14.1A**

If Resolution 5 is not passed, the Placement Shares will be included in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 5 is passed, the base figure (i.e. variable "A") in which the Company's 15% placement capacity is calculated/and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

#### **Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 12,600,000 Shares were issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was \$0.022 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 10 March 2022;
- (e) the Shares were issued to existing major Shareholders and sophisticated and professional investors of the Company, including to clients of Shaw and Partners Limited. None of these subscribers were related parties of the Company; and
- (f) the funds raised from the Placement Shares were used as working capital.

#### *Voting Exclusion:*

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:



- 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 the resolution; and

The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – CONVERTIBLE NOTES**

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### **General**

On 28 April 2022, the Company announced that it had secured a secured Convertible Note to further prepare the Company's basis for a solid future.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of that Convertible Note (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The issue of the Convertible Note was made in accordance with the Company's 15% placement capacity under ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **Terms – Convertible Note**

The key terms of the Convertible Note are as follows:

- (a) The note automatically converts to equity at \$0.04 per share;
- (b) the face value of the Convertible Note is \$2,500,000;
- (c) the interest rate payable on the face value of the Convertible Note is twenty percent (20%) per annum;
- (d) Interest will be paid via shares priced at AU\$0.04 per share;
- (e) Three (3) months interest and establishment fee (equivalent to 10%) shall be payable upon entering into the Note;
- (f) the maximum number of shares that could be issued on conversion of the Convertible Note is 62,500,000 (which includes upfront interest and establishment fee).

- (g) the Convertible Note in no way prohibits the Company from undertaking any equity capital raising activities; and
- (h) the Convertible Note is secured via a General Security Agreement (GSA).

#### **Technical information required by ASX Listing Rule 14.1A**

If Resolution 6 is not passed, the Convertible Note will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Note.

If Resolution 6 is passed, the base figure (i.e. variable "A") in which the Company's 15% placement capacity is calculated/and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Technical information required by Listing Rule 7.5

#### **Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) the Shares were issued to professional and sophisticated investors pursuant to section 708 of the Corporations Act. The recipients were identified through a bookbuild process, which involved the Directors seeking expressions of interest to participate in the Capital Raising from non-related parties of the Company. None of the recipients are related parties of the Company;;
- (b) 2,500,000 Convertible Notes were issued. The Shares issued on conversion of the Convertible Note will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as existing Shares;
- (c) the maximum number of shares that could be issued on conversion of the Convertible Note is 62,500,000 (which includes potential accrued interest);
- (d) the Convertible Note was issued on 28 April 2022;
- (e) the Company received \$2,500,000 for the issue of the Convertible Note;
- (f) the funds raised from the Convertible Note will be used to further the Company's commitment to Territory Minerals Northcote Gold and Antimony Project in Far North Queensland, as well as general working capital; and
- (g) the Convertible Note is secured via a General Security Agreement (GSA).

*Voting Exclusion:*

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
  - 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 the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – PLACEMENT

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### General

On 28 April 2022, the Company announced that it had that it had secured a secured Convertible Note to Elmore's commitment to Territory Minerals Northcote Gold and Antimony Project in Far North Queensland, as well as general working capital. One of the terms of the terms of the note was that three (3) months interest at 20% and a 5% establishment fee would be paid in shares at \$0.04 per share.

On 3 June 2022, the Company issued the 6,250,000 shares.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 6,250,000 Shares issued without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1 (**Ratification**).

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The issue of the Placement Shares was made in accordance with the Company's 10% placement capacity under ASX Listing Rule 7.1A.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 10% annual placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

#### **Technical information required by ASX Listing Rule 14.1A**

If Resolution 7 is not passed, the Placement Shares will be included in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 7 is passed, the base figure (i.e. variable "A") in which the Company's 15% placement capacity is calculated/and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

#### **Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 6,250,000 Shares were issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was \$0.04 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 3 June 2022;
- (e) the Shares were issued to existing major Shareholders and sophisticated and professional investors of the Company, including to clients of Shaw and Partners Limited. None of these subscribers were related parties of the Company; and
- (f) the funds raised from the Placement Shares were used as working capital.

#### *Voting Exclusion:*

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
- 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 the resolution; and

The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

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

**Board** means the current board of directors of the Company.

**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.

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

**Company** means Elmore Limited (ACN 057 140 922).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Option holder** means a holder of an Option or Related Party Options as the context requires.

**Placement Resolutions** means Resolution 3 and Resolution 4.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

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

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

**Undertaking** has the meaning given to that term in chapter 19 of the ASX Listing rules:

“includes assets or businesses”

**WST** means Western Standard Time as observed in Perth, Western Australia.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AEST) on Monday, 27 June 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote i



### SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Contact	Return your completed form		All enquiries to Automic
	<b>BY MAIL</b> Automic GPO Box 5193 Sydney NSW 2001	<b>IN PERSON</b> Automic Level 5, 126 Phillip Street Sydney NSW 2000	<b>BY EMAIL</b> <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a> <b>BY FACSIMILE</b> +61 2 8583 3040
			<b>WEBCHAT</b> <a href="https://automic.com.au/">https://automic.com.au/</a> <b>PHONE</b> 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

[illegible]

Resolutions		For	Against	Abstain
1.	Election of Director – Andy Haslem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Ratification of Prior Issue- Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Ratification of Prior Issue- Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Ratification of Prior Issue- Convertible Note	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Ratification of Prior Issue- Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Ratification of Prior Issue- Convertible Note	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Ratification of Prior Issue- Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

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Email Address:


Contact Daytime Telephone

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Date (DD/MM/YY)

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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).