



11 August 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 Friday 9 September 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 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 Wednesday 7 September 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.

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.

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

ELMORE LIMITED

ACN 057 140 922

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: 9 September 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 7 September 2022.

Listing Rule 11.1.2 applies to the Resolution being considered in this Meeting. The transaction requires security holder approval under the Listing Rules and therefore may not proceed if that approval is not forthcoming.

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.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

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 9 September 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

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

VOTING ELIGIBILITY

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, 7 September 2022.

VOTING

Voting in person

To vote in person, attend the General Meeting at 10:00am (WST) on 9 September 2022 at Armada Accountants & Advisors, 18 Sangiorgio Court, Osborne Park WA 6017.

Voting by proxy

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:

- 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.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF ACQUISITION

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

“That, approval is given for the Company to complete the Acquisition for the purposes of ASX Listing Rule 11.1.2 and for all other purposes 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, any associates of those persons, and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed 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.

Dated: 8 August 2022

By order of the Board

Sean Henbury
Company Secretary

EXPLANATORY STATEMENT

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.

RESOLUTION 1 – BACKGROUND TO ACQUISITION

1.1 Acquisition

As announced on 18 July 2022, the Company will acquire 100% of the issued share capital of the Interposed Companies, currently owned by Oz Professionals NSW 4 Pty Ltd (ACN 104 976 703)(**Oz Professionals**). Oz Professionals is the legal and beneficial owner of 100% of the issued shares in the Interposed Companies, which in turn own 100% of ICA Mining Pty Ltd (ACN 629 874 246)(**ICA Mining**) (the **Acquisition**).

ICA Mining in turn holds 100% of the issued shares in the capital of the other Group Companies.

The Group Companies own the Tenements and licences associated with the Peko Project.

There exists a pre-existing royalty agreement between the ICA group and Oz Professionals. The Company has agreed to guarantee the performance of this royalty agreement. Oz Professionals will receive a total of 20,000 ounces of gold at the higher of 900 ounces per quarter, or 25% of production from commencement of production, which must occur within 3 years.

The Company previously had a contract to manage the delivery and operations of the Peko Magnetite, Gold, Copper and Cobalt and Bismuth project in the Northern Territory for a management fee royalty and 25% of profits. This was undertaken on behalf of the project's owners ICA Mining.

In accordance with its existing business strategy, the Company is keen to grow its business and add to its existing group of projects and believes that the Acquisition represents a suitable extension to its business.

Following the completion of the Acquisition, the Directors and Senior Management of Elmore will remain the same.

There are no fees payable by Company to any person for facilitating the Acquisition.

1.2 The Existing Projects

The Company is based in Perth and is a mineral processing and exploration company whose principal activities are the discovery and processing stranded minerals projects, primarily by utilising proprietary modular foundations to establish large, moveable process plants on resources with limited mine life at optimal process rates. The Company is both a project owner and contractor.

The Company's current projects including:

- (a) The Peko Project Magnetite, Gold, Copper and Cobalt project in the Northern Territory, in which it is managing the delivery and operations of,

for a management fee, royalty and 25% of profits, on behalf of the project's owners ICA Mining.

The Company has completed the construction and commissioning of the Stage 1 Magnetite Recovery Plant and is now producing magnetite product with regularly deliveries, via train, to the Port of Darwin.

The project targets an annualised average of 20 hours per day, or 1,000 tonnes per day of magnetite product. To date, product grade has ranged between 66-67% Fe.

The tailings stockpile is remnant from copper and gold mining. The material is relatively high in sulphur until oxidised or sulphur is removed by other means. The production is currently treating the top 1.5 metres of the stockpile, which is oxidised. The Company plans to install a flotation plant to recover sulphides (and associated precious and base metals) in the first half of 2023.

The Company has negotiated an Ore Sales (offtake) agreement with Royal Advance (Hong Kong) to supply magnetite product from the Peko project.

- (b) The Company expects to stock pile its first 7,500 tonnes at Darwin Port this month, which will trigger the first offtake payment of 40% of sales price (based on 65% base product). The Company expects to deliver its first ship the following month. Elmore's new ball mill has been manufactured and shipped to Australia.
- (c) In parallel with the Peko Iron Project are plans to expand the operation to include recovery of copper, cobalt, and gold. A Project Management Plan has been developed to purchase and relocate an existing processing pilot plant for the purpose of extracting soluble Co/Cu from the 'loaded' process water generated by the magnetite processing circuit.

Commissioning of this plant is targeted to be achieved within 6 months of investment decision. Test-work and modelling by Elmore and external parties estimate that approximately 5,000 tonnes of copper and 1,500 tonnes of cobalt metals can be recovered from retreating the process water. This represents approximately half of the copper and a third of the cobalt estimated to be contained in the stockpile. Further copper and cobalt may be recovered through additional processing with an alternative process, though at this stage the Company has not investigated the merit of doing so.

- (d) The Territory Minerals Trading Projects, in which the Company has executed a contract with Territory Minerals Trading Ltd ("Territory") to process gold and antimony ore from Territory's suite of gold and antimony projects in the Hodgkinson Basin, far north Queensland. The projects are located in two main regions:
 - Tregoora Project is centred 130 km north west from Cairns and 100 km west-northwest from Mareeba and covers approximately 305 square kilometres.
 - Northcote Project is centred 25 km west of Mareeba, 100 km west from Cairns and approximately 80km south of the Tregoora Project. The tenements cover approximately 203 square

kilometres and more than 40 strike kilometres of mineralised structures have been found to exist within the Northcote Project region.

(Existing Projects)

Following Settlement, the Company intends to continue with its Existing Projects, consistent with its business strategy, adjusted for the exploitation of the new Mineral Assets acquired pursuant to the Acquisition.

1.3 Conditions Precedent

The Acquisition is conditional upon the following conditions precedent:

- (i) Government Approvals: the Buyer must seek all necessary consents for the change in control of the Tenements;
- (ii) Elmore Shareholder Consent: a resolution of the shareholders of Elmore must be passed at a duly convened general meeting of shareholders of Elmore to approve the transactions (**Conditions Precedent**).

1.4 Consideration

The Company will pay \$30m to Oz Professionals (**Consideration**). The Consideration will be paid via a Vendor financing package as discussed below

(e) Vendor finance package

Oz Professionals has agreed that the Consideration will be paid via a Vendor financing package. The terms of the package are:

- 12-month term
- Initial interest rate of 2.5% pa for 3 months (Initial Rate)
- Rate increased to 17.5% pa for the next 3 months (Standard Rate) and 27.5% for final 6 months (Extended Rate).

The Company recognises that this is an expensive form of finance, and as such is seeking to refinance this via a cheaper form of finance. Elmore is targeting refinance of the Vendor Finance Facility in Q4, 2022 (prior to the Extended Rate) and expects, based on initial discussions with potential funders and debt advisory groups, that this should be achievable with a 3-year debt facility with interest rates below the Standard Rate provided in the Vendor Finance Facility.

The project will commence producing cashflows in the next few weeks. These cashflows will be directed 100% to Elmore and will be used to service the Vendor Finance Facility.

1.5 Capital Raising

The Company is intending to undertake a capital raising by way of a Share issue to raise a minimum amount of \$3,000,000 and a maximum amount of \$5,000,000 (before expenses) (**Capital Raising**). The Company is intending to undertake the raise via a placement to sophisticated and leading institutional investors at between \$0.035 and \$0.04 per share.

Completion of the Capital Raising is not a condition of Settlement.

It is intended that the Company will use its existing capacity under Listing Rule 7.1.

No lead manager has been appointed for the purposes of the Capital Raising and no underwriting has been sought, however the Company reserves the right to appoint a lead manager (on terms which would be considered standard for an agreement of that nature) if deemed necessary at a later date.

The purpose of the Capital Raising is to raise capital, which the Company intends to apply towards the Acquisition, Existing Projects and for the purchase of a copper /cobalt plant. Further details of the use of funds is set out in the table in Section 1.6 below.

1.6 Forward expenditure

As noted above in section 1.5 of the Explanatory Statement, the Capital Raising is to raise a minimum amount of \$3,000,000 and a maximum amount of up to \$5,000,000 (before expenses of the Capital Raising).

It is proposed that the Company's expenditure over the next 12 months will be as follows:

Item	Minimum Subscription (\$3,000,000)	Maximum Subscription (\$5,000,000)
Estimated cost of the Acquisition ¹	\$50,000	\$50,000
Expenditure on the Existing Projects	\$1,000,000	\$1,000,000
Purchase of Copper /Cobalt plant	\$1,000,000	\$1,000,000
Dismantling of Copper /Cobalt plant	\$500,000	\$500,000
Working capital	\$450,000	\$2,450,000
TOTAL	\$3,000,000	\$5,000,000

Notes:

1. Refer to the table below for the itemised costs of the Acquisition:

Estimated Acquisition Costs	Amount	Amount
Legal and Accounting Expenses	\$30,000	\$30,000
Miscellaneous	\$20,000	\$20,000
Total	\$50,000	\$50,000

The Company's existing cash at hand and the moneys raised pursuant to the Capital Raising will continue to be spent in accordance with previous stated objectives in relation to the Company's current operations as well as on the exploitation of the Project.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied.

If Resolution 1 is not passed, the Company will not be able to proceed with the Acquisition, however the proposed Capital Raising will continue and be expended in the same proposed manner.

1.7 Capital structure

The indicative effect of the Acquisition on the capital structure of the Company will be as follows:

	Fully Paid Ordinary Shares	Unlisted Options
Current issued capital	963,787,506 ¹	16,500,000 ²
Securities to be issued pursuant to the Capital Raising	75,000,000 (assuming minimum subscription) ³ / 125,000,000 (assuming full subscription) ⁴	-
Securities issued as consideration issued pursuant to the Acquisition	-	-
Total on completion of the Capital Raising and the Acquisition	1,038,787,506 (assuming Capital Raising minimum subscription of \$3m is raised) 1,088,787,506 (assuming Capital Raising full subscription of \$5m is raised)	16,500,000

Notes:

1. Assumes no further securities are issued prior to Settlement, other than as set out in the table.
2. 6,000,000 options exercisable at \$0.05 each on or before 31 May 2023 and 10,500,000 options exercisable at \$0.03 each on or before 2 March 2024.
3. Assumes Minimum subscription raised of \$3,000,000 at \$0.04.
4. Assumes Maximum subscription raised of \$5,000,000 at \$0.04.

In the preceding 6 months, the Company has raised \$3,925,000 via the placement of 145,673,864 shares. The placement was not underwritten. The funds were used to further the Peko plant and working capital.

1.8 Effect of the Acquisition

The Company will continue to operate as a mineral processing company following completion of the Acquisition and considers that, as the assets the subject of the Acquisition complement the Company's Existing Projects and these Existing Projects will continue to be the Company's primary focus, the proposed Acquisition does not involve a significant change to the nature or scale of its activities.

The audited pro-forma Balance Sheet has been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information

is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Balance Sheet and Pro Forma Balance Sheet as at 31 December 2021 (audited)

	31 Dec 21 Audited \$	31 Dec 21 Pro-forma \$
CURRENT ASSETS		
Cash and cash equivalents	1,272,636	4,122,636
Other receivables and prepayments	726,298	726,298
Prepayments	-	-
Total Current Assets	<u>1,998,934</u>	<u>4,848,934</u>
NON-CURRENT ASSETS		
Other receivables and prepayments	83,762	83,762
Right of use assets	85,821	85,821
Property, Plant and Equipment	<u>7,329,696</u>	<u>37,329,696</u>
Total Non-Current Assets	<u>7,290,183</u>	<u>37,499,279</u>
TOTAL ASSETS	<u>10,578,293</u>	<u>42,348,213</u>
CURRENT LIABILITIES		
Trade and other payables	1,758,247	1,758,247
Provisions	140,511	140,511
Borrowings	1,712,978	1,712,978
Lease Liabilities	<u>674,324</u>	<u>674,324</u>
Total Current Liabilities	<u>4,286,059</u>	<u>4,286,059</u>
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	-	30,000,000
Total Non-Current Liabilities	<u>-</u>	<u>30,000,000</u>
TOTAL LIABILITIES	<u>4,286,059</u>	<u>34,286,059</u>
NET ASSETS	<u>5,212,154</u>	<u>8,062,154</u>
EQUITY		
Contributed equity	85,878,156	88,728,156
Reserves	4,157,529	4,157,529
Accumulated losses	<u>(84,823,532)</u>	<u>(84,823,532)</u>
TOTAL EQUITY	<u>5,212,154</u>	<u>8,062,154</u>

Notes:

- Assumes \$3 million is raised by the Company under the Capital Raising.
- Assumes that fees of \$150,000 (including broker fees of 5% of the amount raised) are incurred as part of the Capital Raising, refer to the cash position table at section 1.6.

3. Assumes purchase of ICA Mining of \$30m via the Vendor Finance Package.

The effect of the Acquisition on the Company is not a significant change in scale and will not have a significant impact on the Company's capital structure by reference to the transaction-based comparison table provided below.

Transaction Based Comparison Table

Particulars	Before Transaction	Projected Increase / (Decrease) due to Transaction	After Transaction – Pro forma	Percentage change due to Transaction
Total Consolidated Assets (\$)	\$10,578,293	\$31,769,920	\$42,348,213	300%
Total Equity (\$)	\$5,212,154	\$2,850,000	\$8,062,154	61%
Annual Revenue to 30 June 2021	\$2,308,706	41,691,294	\$44,000,000	1,800%
Annual Revenue expected in the 30 June 2023 year from existing contract being fulfilled.	\$11,000,000	\$33,000,000	\$44,000,000	300%
Annual Expenditure to 30 June 2021	\$5,710,497	\$35,289,503	\$41,000,000	617%
Annual Expenditure expected in the 30 June 2023 year from existing contract being fulfilled	\$9,000,000	\$32,000,000	\$41,000,000	355%
Profit for the twelve months to 30 June 2021 (before tax and extraordinary items)	(\$3,401,791)	\$6,401,791	\$3,000,000	188%
Profit for the twelve months to 30 June 2023 (before tax and extraordinary items) from existing contract being fulfilled.	\$2,000,000	\$1,000,000	\$3,000,000	50%
Total Shares on Issue	963,787,506	75,000,000	1,038,787,506	7.78%
Total Options on Issue	16,500,000	-	16,500,000	0%

1. Revenue from contracts with customers in the June 2021 audited financial statements was \$2,308,706.

2. Under the contract currently being fulfilled by the Company at the Peko project, the Company earns a 25% share of the Project, which would be expected to equal \$11m.
3. Profits from an existing contract are expected to increase the Company's profit in the 2023 year to \$2m.
4. Assumes \$3 million is raised by the Company under the Capital Raising, as set out in the table in 1.7.

1.9 Timetable

Event	Date*
Signing of Share Purchase Agreement	15 July 2022
Notice of meeting for the General Meeting sent to shareholders	11 August 2022
Proposed Fund Raising	15 August 2022
Shareholder meeting to approve Acquisition	9 September 2022
Settlement of Acquisition	9 September 2022

1.10 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

11.1.1 provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

11.1.2 if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and

11.1.3 if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the Official List.

ASX has indicated to the Company that the change in the scale of the Company's activities as a result of the Proposed Acquisition requires the Company, in accordance with Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

1.11 Listing Rule 11.1.2

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The Proposed Acquisition will involve a change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to the Proposed Acquisition.

Resolution 1 seeks the required Shareholder approval for the Proposed Acquisition for the purposes of Listing Rule 11.1.2.

1.12 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the Acquisition, which will allow the Company to change the scale of its activities.

If Resolution 1 is not passed, the Company will not be able to proceed with the Acquisition. As a result, the Company will be unable to undertake the change of scale of its activities.

1.13 Technical information required by Guidance Note 12, Section 7.2

Pursuant to and in accordance with Guidance Note 12, Section 7.2, the following information is provided in relation to Resolution 1:

- (a) the Company is proposing to acquire 100% of the issued share capital of the Interposed Entities, currently owned by Oz Professionals NSW 4 Pty Ltd (ACN 104 976 703)(**Oz Professionals**). Oz Professionals is the legal and beneficial owner of 100% of the issued shares in the Interposed Companies, which in turn own 100% of ICA Mining Pty Ltd (ACN 629 874 246)(**ICA Mining**) (the **Acquisition**). The material terms of the Share Sale Agreement for the Proposed Acquisition are set out in Section 1.3 and 1.4 above;
- (b) an assessment of the financial effect of the Proposed Acquisition on the Company is set out in Section 1.8 above;
- (c) the Company is not proposing to make any changes to its business model in light of the Acquisition;
- (d) the Company intends to fund the Acquisition using the Vendor Finance Package outlined in Section 1.4 above. The Company will seek to refinance this package. The Company will also undertake a Placement as outlined in Section 1.5 above.
- (e) there will be no change to the composition of the Directors of the Company as a result of the Acquisition.
- (f) the indicative timetable for implementing the Proposed Acquisition is set out in Section 1.9; and
- (g) the Company notes that ASX takes no responsibility for the contents of this Notice.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given to it in Explanatory Statement 1.1.

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).

Conditions Precedent mean the conditions precedent under the Acquisition.

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.

ICA Mining mean ICA Mining Pty Ltd (ACN 629 874 246)

Interposed Companies means:

- a. Dhaab Mining Pty Ltd (ACN 640 269 709)
- b. Fratres Mining Pty Ltd (ACN 639 981 767)
- c. Peko Gold Lending Pty Ltd (ACN 639 981 767)

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.

Oz Professionals means Oz Professionals NSW 4 Pty Ltd (ACN 104 976 703)

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.

Settlement means settlement under the Heads of Agreement.

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 (AWST) on Wednesday, 7 September 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 in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



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>.

