



30 August 2022

The Company Announcements Platform
ASX Limited
By E-lodgement

LODGEMENT OF PROSPECTUS


Elmore Limited (ELE or Company) has today lodged a prospectus with the ASIC, a copy of which is attached.

This Prospectus has been prepared for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

As indicated above, no shares will be issued under the prospectus and no funds will be raised. It is simply a compliance document to ensure that shares issued by the Company without a disclosure document can be freely traded.

-END-

ELMORE LIMITED
ACN 057 140 922


Sean Henbury
Company Secretary
30 August 2022.

PROSPECTUS

For the offer of 10,000 Shares in the capital of the Company at an issue price of \$0.030 per Share to raise up to \$300 (before expenses).

This Prospectus has been prepared primarily for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered speculative.

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1. CORPORATE DIRECTORY

Directors

Mr David Mendelawitz
(Executive Chairman / Managing Director)

Dr Nik Senapati
(Non-Executive Director)

Mr Tim Webster
(Non-Executive Director)

Mr Andy Haslam
(Non-Executive Director)

Company Secretary

Mr Sean Henbury

Share Registry*

Automic Registry Services Pty Limited
Level 2, 267 St Georges Terrace
PERTH WA 6000

Phone: 1300 288 664 (within Australia)
+61 2 9698 5414 (international)

Email: hello@automic.com.au

Website: www.automicgroup.com.au

Registered Office

Armada Accountants
18 Sangiorgio Court
OSBORNE PARK WA 6017

Phone: +61 8 6165 400

Email: admin@elmoreltd.com.au

Auditor*

BDO Audit (WA) Pty Limited
38 Station Street
SUBIACO WA 6008

Solicitors

Mendelawitz Morton Commercial Lawyers
Level 2, Suite 7, 20 Kings Park Road
WEST PERTH WA 6005

Website

www.elmoreltd.com.au

Securities Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: ELE

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

2. TIMETABLE AND IMPORTANT NOTES

2.1 Timetable

Action	Date
Lodgement of Prospectus with the ASIC and ASX	30 August 2022
Opening Date	30 August 2022
Closing Date*	5:00pm WST on 1 September 2022
Expected date of Official Quotation of the Shares	2 September 2022

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

2.2 Important Notes

This Prospectus is dated 30 August 2022 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The expiry date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Shares will be issued on the basis of this Prospectus after the expiry date.

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus and can only be obtained from the Company upon request.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

2.3 Electronic Prospectus

No document or information included on our website is incorporated by reference into this Prospectus.

2.4 Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

2.5 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

2.6 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

2.7 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

3. DETAILS OF THE OFFER

3.1 Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 10,000 Shares at an issue price of \$0.030 per Share to raise up to \$300 (before expenses).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

3.2 Objective

The Company is seeking to raise only a nominal amount of \$300 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

Relevantly, Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

3.3 Opening and Closing Dates of the Offer

The Opening Date of the Offer will be 30 August 2022 and the Closing Date will be 5:00pm WST on 1 September 2022.

The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

3.4 Application for Shares

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.03 per Share.

Completed Application Forms and accompanying cheques must be mailed or delivered to the Company as follows:

Delivery by hand	Delivery by post
Armada Accountants 18 Sangiorgio Court OSBORNE PARK WA 6017	Armada Accountants Locked Bag 4 OSBORNE PARK DC WA 6916

Cheques should be made payable to “**Elmore Limited – Share Offer Account**” and crossed “**Not Negotiable**”. Completed Application Forms and cheques must reach the address set out above by no later than the Closing Date.

3.5 Minimum subscription

There is no minimum subscription in respect of the Offer.

3.6 Issue of Shares

Issue of Shares under the Offer will take place as soon as practicable after the Closing Date. Application moneys will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

3.7 Underwriter

The Offer is not underwritten.

3.8 ASX Listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application moneys for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

3.9 Restrictions on the Distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus). All of the funds raised from the Offer will be applied towards the expenses of the Offer.

Refer to Section 7.6 of this Prospectus for further details relating to the estimated expenses of the Offer.

4.2 Effect of the Offer on capital structure

The effect of the Offer on the Company's capital structure is set out below.

Shares	Number
Shares currently on issue ¹	1,108,787,506
Shares offered under this Prospectus ²	10,000
Total Shares on issue on completion of the Offer²	1,108,797,506
Options	Number
Unlisted Options exercisable at \$0.05 each on or before 23 February 2024	6,000,000
Unlisted Options exercisable at \$0.03 each on or before 2 February 2024	10,500,000
Unlisted Options exercisable at \$0.06 each on or before 1 December 2025 ³	29,000,000
Options offered under this Prospectus	Nil
Total Options on issue on completion of the Offer	16,000,000

Notes:

1. This assumes all 145,000,000 Shares have been issued pursuant to the Proposed Placement.
2. This assumes the Offer is fully subscribed and no Options are exercised.
3. This assumes all 29,000,000 Broker Options have been issued pursuant to the Proposed Placement, subject to shareholder approval

4.3 Financial effect of the Offer

After expenses of the Offer of approximately \$5,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$300) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$300 less costs of preparing the Prospectus of approximately \$5,000.

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES

5.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the

Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

(a) Acquisition of Peko

The Company has announced that it will acquire 100% of the issued share in ICA Mining Pty Ltd (ACN 629 874 246) (**ICA Mining**) (the **Acquisition**). Through group companies, ICA Mining owns the Tenement and licences associates with the Peko Project.

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**).

On 11 August 2022, the Company called a General Meeting of Shareholders to be held on 9 September 2022, in which shareholders will consider if 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.

If the Resolution 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.

(b) Acquisitions and Partnerships

The Company plans to investigate and consider potential acquisitions and opportunities to enter into new partnerships that are consistent with its stated growth strategy. The successful implementation of acquisitions will depend on a range of factors including funding arrangements and technical integration. The Company may also enter into partnerships in the future.

Subject to the relevant partnerships, the Company cannot control the actions of joint venture partners and therefore cannot guarantee that partnerships will be operated or managed in accordance with the Company's preferred direction, strategy or risk management parameters. To the extent that acquisitions or partnership arrangements are not successfully integrated with the Company's existing business lines, the growth and financial performance of the Company could be affected and, despite the terms of the relevant agreements, it may be impractical to enforce all of the Company's rights (particularly if the partnerships operate overseas).

(c) Contractual Risk

The ability of the Company to achieve its stated objectives is materially affected by the performance by the parties of their obligations under the respective agreement. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(d) New Projects

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, and/or direct equity participation. Each such projects will give rise to specific contractual performance risks on behalf of both the Company and its counter parties.

As the Company's business model is dependent on providing services to third party tenement owners, not processing its own minerals, there is also the risk that the Company will not successfully negotiate any new projects.

(e) Future Capital Requirements

The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business activities and other Company objectives in the short term as stated in this Prospectus.

Although the Directors believe that the Public Offer will yield sufficient funding for its business activities the Company may require additional capital. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(f) Reliance on Key Personnel

The Company is reliant on a number of key personnel, including senior management, and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(g) Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(h) Uncertainty of future profitability

The Company has previously incurred losses and it is not possible to evaluate the future prospects based on past performance. Other factors that will determine the Company's financial results are its ability to manage its costs, to execute its development and growth strategies, economic conditions in the markets the Company operates, competitive factors and regulatory developments. The Directors cannot guarantee the future financial performance of the Company and consequently give no financial forecasts.

(i) Dependence on outside parties and contractual risks

The Company has and may continue to pursue a strategy that forms strategic business relationships with other organisations. There can be no assurance that the Company will be able to maintain relationships with or attract such organisations and to negotiate appropriate terms and conditions with these organisations. The Company's business relies on the involvement of a number of third parties. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's, potential operations and performance. It is not possible for the Company to predict or protect itself against all such risks.

6.3 Counter Party Risk

The Company's operations rely on third parties, its clients, to locate and be granted a right/licence to mine the minerals located within a relevant site. The Company's clients are therefore required to be granted, maintain and renew certain licences, grants, agreements that directly affect the Company's ability to provide mineral processing services. The below is a list of some risk factors due to the Company's engagement with third parties:

(a) Operating Risk

The operations of the Company's clients may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and

equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

If the Company is successful in acquiring the Peko Project referred to in section 6(a) the Company will transform from a contracting model to direct ownership of mining tenements and the associated mine. Its exposure to various operating risks associated with mining, technical and minerals grade issues will become even more pronounced as it will no longer have a counterparty intermediating that risk.

(b) Equipment Location

The Company owns and operates its equipment on tenements that are owned by unrelated third parties, therefore the equipment is at risk when located on the tenement of a third party, specifically in the event of insolvency of the third party. The Company reduces this risk by way of registering appropriate security interests on the Personal Property Securities Register (established pursuant to the Personal Property Securities Act 2009 (Cth)) against the relevant piece of equipment.

Registration on the PPSR does not reduce the risk of:

- (i) Third party non-payment (when solvent);
- (ii) Third party breach of contractual terms;
- (iii) Occupational safety and health issues that arise from having separate management of mining versus processing activities on the same site.

(c) Exploration and Development Risks

The Company's and its clients' businesses are subject to risk by their own nature, that they are mineral exploration, development and production entities. As a mineral processing Company, the Company's business operations are heavily reliant on the success of its clients. Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Project sites or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company's clients may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

(d) Commodity Price Volatility

The Company's and its clients ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The Company's clients primarily process iron ore and gold and there is a risk that the relevant commodity price

may fall, which will have an adverse effect on the client's project, its viability and therefore the Company's ability to continue to provide processing services.

If the Company is successful in acquiring the Peko Project referred to in section 6(a) the Company will transform from a contracting model to direct ownership of mining tenements and the associated mine. Its exposure to commodity price volatility will become even more pronounced as it will no longer have a counterparty intermediating that risk.

Further, the world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for copper and gold that may be mined commercially in the future from the Company's clients project areas, forward selling by producers and production cost levels in major mineral-producing regions. These factors may have an adverse effect on the Company's clients' exploration, development and production activities, as well as on its ability to fund those activities thereby reducing the need for mineral processors.

Additionally, metals are principally sold throughout the world in US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's clients' operations, financial position (including revenue and profitability) and performance.

(e) **Native Title Risks**

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of a tenement or in the vicinity of a client's tenement. The existence of native title claims over an area covered by a tenement, or a subsequent determination of native title over an area, will not impact the rights or interests of the holder under the tenement provided that the relevant tenement has been validly granted in accordance with the Native Title Act.

(f) **Aboriginal Heritage Risk**

There remains a risk that Aboriginal sites may exist on the land the subject of a tenement. The existence of such sites may preclude or limit mining activities in certain areas of a tenement.

(g) **Third Party Risks**

Under Western Australian and Commonwealth legislation, the Company's client may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the tenement of that client, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the relevant tenement.

(h) **Environmental Risk**

The operations and proposed activities of the Company and each of the Company's client are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company's client from being able to develop potentially economically viable mineral deposits.

(i) **Licences, permits and approvals**

The Company relies on its clients to obtain and maintain all material authorisations required to operate their relevant projects within Australia. While not all exploration activities of the Company's projects require permits, some exploration activities including but not limited to drilling must be conducted with the requisite government permit.

However, many of the mineral rights and interests to be held by the Company's clients are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change from time to time. There is risk of delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

There is also risk that the necessary land acquisitions, permits, certificates, consents, authorisations and agreements required to implement future exploration, project development, or mining of the Company's projects may not be obtained under conditions or within time frames that make such plans economic.

(j) **Foreign Politics**

The Company and the Company's clients rely on the export of extracted minerals to foreign nations, which relationships may be affected by foreign policy as determined by the governing bodies of the relevant nations from time to time. This risk is beyond the control of the Company and the Company's clients, but a change in foreign trade terms may affect a Company's client from continuing to mine and therefore affect the Company's revenue.

Currently there are certain Australian industries that are experiencing difficulties with exporting their relevant goods to the People's Republic of China. One such industry is the coal industry. These difficulties are not currently affecting the export of gold and/or iron ore but it is uncertain as to whether these difficulties will be experienced by Australian gold and/or iron ore exports.

6.4 General risks

(a) **Market Conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource industry stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and

- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(c) **Government and Legal Risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to process minerals.

The Company is not aware of any reviews or changes that would affect its business operations. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Litigation Risks**

The Company is exposed to possible litigation risks including but not limited to contractual disputes, occupational health and safety claims and employee claims. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(e) **Insurance Risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with processing is not always available and where available the costs can be prohibitive.

(f) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

Further, changes to the corporate tax rate may have significant impact on the value of the Company and the Shareholders including the expenses incurred in the Company complying with current and future tax legislation.

(g) **COVID-19**

The novel coronavirus disease (COVID-19) has and continues to impact global economic markets. The nature and extent of the effect of COVID-19 remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may impact the Company's operations and are beyond the control of the Company.

Further, the global impact of COVID-19 may adversely affect the Company's suppliers, service providers and clients' and their respective ability to fulfil the requirements under any agreement with the Company.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

Other than as disclosed in this Prospectus, so far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

7.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report most recently lodged by the Company with the ASIC;
- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Description of Announcement
07/10/2021	Becoming a substantial holder
12/10/2021	Change in substantial holding
21/10/2021	Notice of Annual General Meeting /Proxy Form
29/10/2021	Quarterly Activities /Appendix 5B Cash Flow Report
19/11/2021	Results of Meeting
30/11/2021	Peko Project Progress Report
02/12/2021	Pause in Trading
02/12/2021	Trading Halt
06/12/2021	Capital Raise and Market Update
06/12/2021	Proposed issue of securities – ELE
13/12/2021	Cleansing Prospectus
20/12/2021	Application for quotation of securities – ELE
20/12/2021	Change of Registry Address
21/12/2021	Change in substantial holding
23/12/2021	Resignation of Mr Peter Richards
23/12/2021	Final Director's Interest Notice
24/12/2021	Peko Project Progress Update
25/01/2022	Change in substantial holding
31/01/2022	Quarterly Activities/Appendix 5B Cash Flow Report
09/02/2022	Peko plant construction completed and Director appointment

Date	Description of Announcement
21/02/2022	Peko Project & Fund Raising Update
11/03/2022	Plant Commissioning Complete & First Product Moved to Darwin
17/03/2022	Half Yearly Report and Accounts
14/04/2022	Commencement of steady state production
20/04/2022	Expanded Territory Minerals contract & Ball Mill update
21/04/2022	Trading Halt
26/04/2022	Suspension from Official Quotation
28/04/2022	Capital Raising
28/04/2022	Proposed issue of securities – ELE
28/04/2022	Reinstatement to Official Quotation
29/04/2022	Quarterly Activities/Appendix 5B Cash Flow Report
31/05/2022	Notice of General Meeting/Proxy Form
07/06/2022	Change in substantial holding
29/06/2022	Results of Meeting
15/07/2022	Proposed issue of securities – ELE
15/07/2022	Application for quotation of securities – ELE
15/07/2022	Cleansing Notice
18/07/2022	Purchase of Peko Project and Surrounding Tenements
18/07/2022	Pause in Trading
18/07/2022	Suspension from Official Quotation
18/07/2022	Change in substantial holding
20/07/2022	Change in substantial holding
21/07/2022	Retraction and Amendment - ASX Announcement dated 18 July 22
21/07/2022	Reinstatement to Official Quotation
22/07/2022	Ore Sales (Offtake) Agreement entered into
29/07/2022	Response to ASX Aware Query
11/08/2022	Notice of General Meeting/Proxy Form
12/08/2022	Trading Halt
16/08/2022	Suspension from Official Quotation
18/08/2022	First Peko Revenue
22/08/2022	Reinstatement to Quotation

Date	Description of Announcement
22/08/2022	Proposed issue of securities – ELE
22/08/2022	Proposed issue of securities - ELE

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

7.3 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options
David Mendelawitz	-	-
Tim Webster	16,677,074	2,000,000 ¹
Nik Senapati	5,000,000	2,000,000 ¹
Andy Haslam	6,132,955	-

Notes:

1. Unlisted Options exercisable at \$0.05 each on or before 23 February 2024.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to

exceed \$400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors in each of the past two financial years and the proposed remuneration for the current financial year.

Director	2019/2020	2020/2021	2021/2022
PI Richards	\$60,000	\$78,633	\$30,000
N Senapati ²	\$48,000	\$66,633	\$48,000
T Webster ¹	\$4,000	\$61,176	\$48,000
D Mendelawitz ³	\$344,051	\$412,615	\$325,000
A Haslam	-	-	\$20,000

Notes:

1. Appointed as Non-Executive Director on 29 May 2020. Pro-rata amount paid for the period.
2. Appointed as Non-Executive Director on 28 September 2018. Pro-rata amount paid for the period.
3. Appointed as Managing Director/Chief Executive Officer on 15 October 2018. Appointed Chairman on 23 December 2021.
4. Resigned as Non-Executive Director and Chairman on 23 December 2021.
5. Appointed as Non-Executive Director on 9 February 2022. Pro-rata amount paid for the period.

7.4 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offer.

Mendelawitz Morton has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Mendelawitz Morton \$1,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mendelawitz Morton has been paid fees totalling \$463,474.39 (including GST and disbursements) for legal services provided to the Company.

7.5 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Mendelawitz Morton has given its written consent to being named as the solicitors to the Company in this Prospectus. Mendelawitz Morton has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.6 Estimated expenses of Offer

The total expenses of the Offer are estimated to be approximately \$5,000 as follows:

Expense	(\$)
ASIC fees	3,206
Miscellaneous, legal, printing and other expenses	1,794
Total	5,000

7.7 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

Highest	\$0.048	20 May 2022
Lowest	\$0.017	3 November 2021
Last ¹	\$0.028	29 August 2022

1. Based on the closing price of the Company's Securities on the day preceding lodgement of this Prospectus, being the closing price of the Company's Securities on 29 August 2022.

7.8 Details of substantial holders

Based on publicly available information as at 30 August 2021, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
CS Third Nominees Pty Ltd	89,038,847	8.03%
Twynam Investments Pty Ltd	60,321,146	5.44%
First Samuel Limited	55,855,252	5.04%

1. Based on holdings following the Proposed Placement of 145,000,000 Shares have been issued.

7.9 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.


If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 6165 4000 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'DM', is written over a horizontal line.

David Mendelawitz
Executive Chairman
For and on behalf of
Elmore Limited

9. **DEFINITIONS**

\$ means Australian dollars.

Applicant means an investor who applies for Shares pursuant to the Offer.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

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

ASX Listing Rules means the listing rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the date specified in the timetable in Section 2.1 of this Prospectus (unless extended or brought forward).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Offer means the offer of Shares referred to in the "Details of the Offer" section of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 2.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Proposed Placement means the Company's proposed placement announced on ASX on 22 August 2022 of 145,000,000 Shares.

Prospectus means this prospectus.

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

Shareholder means a shareholder of the Company.

WST means western standard time as observed in Perth, Western Australia.