

26 October 2022

ELMORE LTD

ASX: ELE

"Unlocking Value by Providing  
Bespoke Equipment and  
Technical Expertise to the  
Mining Sector"

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## First Magnetite Shipment From Peko

### KEY POINTS

- Elmore achieves the major milestone of loading first ore from 100% owned Peko operations
- The ship is currently being loaded with magnetite in the Port of Darwin and is anticipated to depart early next week
- The shipment will hold circa 25,000t of product, which will provide both revenue and vital learnings to enable future shipments to carry the target of 30,000t of product

Elmore Limited (ASX:ELE) ("**Elmore**" or "**the Company**") is pleased to provide an update on the development of the Peko magnetite, copper, cobalt, gold and bismuth project in the Northern Territory.

**Elmore's Managing Director Mr David Mendelawitz commented:** *"Loading the first shipment of magnetite from Peko is another significant milestone for both Elmore and the Peko project. It represents the end of the first chapter of the Peko story for Elmore and the beginning of the company's path as business focussed on cash generation. Everyone involved in preparing for this ship has been on a steep learning curve, from optimising the plant and loading the trains, through to building the stockpile in the port shed. These invaluable lessons will move Elmore forward with the confidence that the infrastructure and the Peko project can deliver what we have set out to achieve."*



## First Ore on Ship

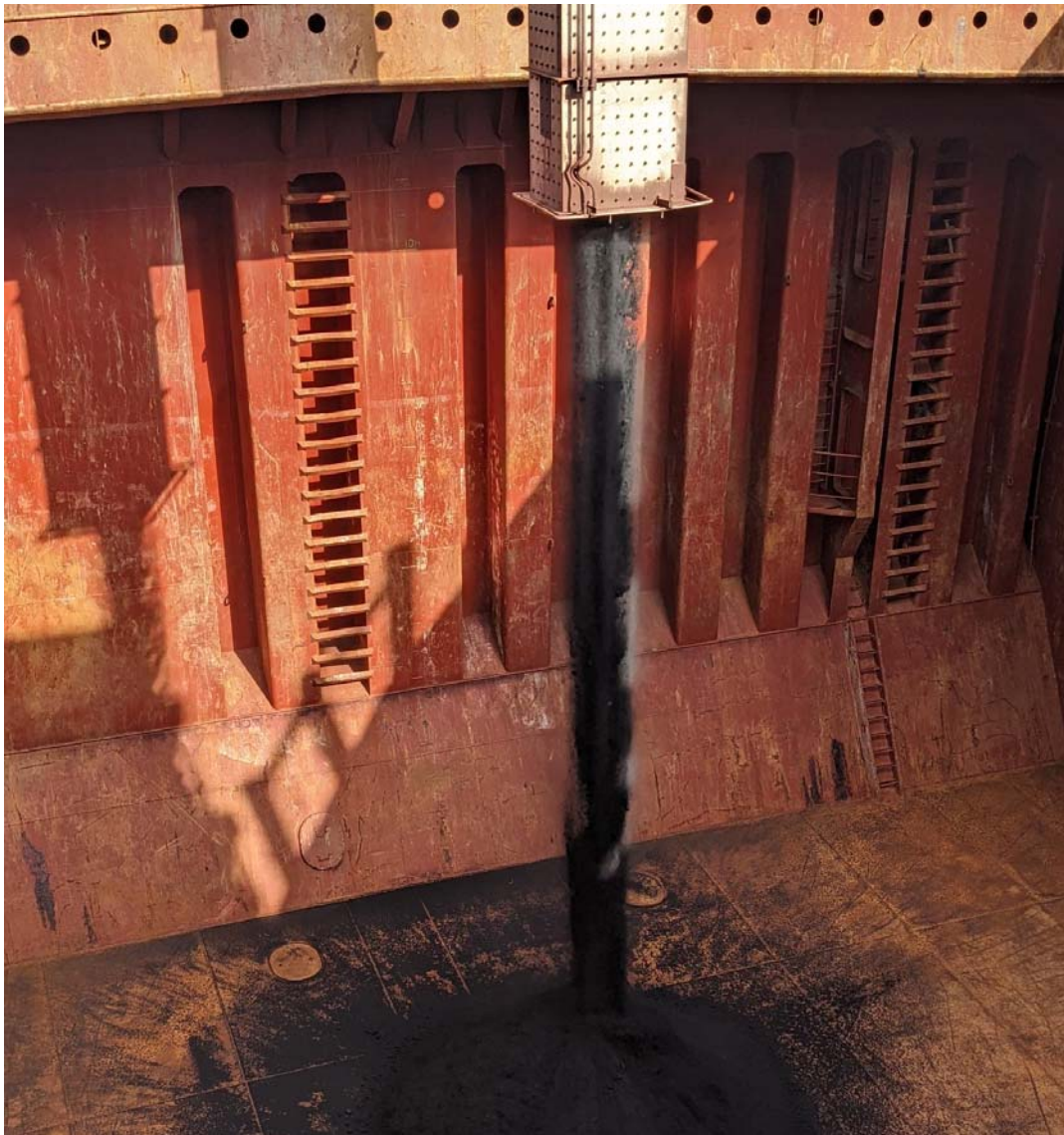
Elmore, through the stevedoring provided by Linx at the Port of Darwin, has begun loading the first ship of Magnetite product from Peko. The product has been purchased under the previously announced Ore Sales (offtake) Agreement by Royal Advance (HK) will be shipped to China.



*Peko's first ship arriving in Darwin Port*

Elmore plans to load approximately 25,000 tonnes of product into this ship.

The Company plans that future shipments will carry around 30,000 tonnes per vessel and is aiming to achieve a vessel approximately once per month once the ramp up is completed - targeted to be achieved by Q1 CY 2023. The final steps to achieve the target are primarily ramping up of rail manning and completion of spare parts/redundancy inventory on site to stabilise production.



*First magnetite from Peko loaded on ship*

This release has been authorised by Elmore's Board of Directors

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## ABOUT ELMORE

Elmore is an ASX listed contract mineral processing and development company which employs mobile plant and equipment, allowing the company to generate meaningful financial returns via the development of niche orebodies and mining projects.

The company has access to deep technical expertise, allowing Elmore to provide geological, metallurgical & process engineering, OH&S, mechanical and mining engineering consulting services and advice to the mining industry.

Elmore owns 100% of the NT-based Peko magnetite mining operation. Elmore acquired Peko after 12 months of work to design, build and commission the project's mining and processing operations as a contractor. Whilst Peko will initially focus on producing an iron magnetite product, the Elmore team plan to utilise wholly owned plant and equipment to produce copper, cobalt and gold from a tailings deposit at the Peko operations."