

28 March 2023

ELMORE LTD

ASX: ELE

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

## BOARD/MANAGEMENT

Mr Russell Baskerville  
NON-EXECUTIVE CHAIRMAN

Mr David Mendelawitz  
MANAGING DIRECTOR

Dr Nik Senapati  
NON-EXECUTIVE DIRECTOR

Mr Tim Webster  
NON-EXECUTIVE DIRECTOR

Mr Andy Haslam  
NON-EXECUTIVE DIRECTOR

Sean Henbury  
COMPANY SECRETARY

OFFICE  
Suite 4  
66 Belgravia Street  
BELMONT WA 6104

CONTACT DETAILS  
+61 (8) 6323 2310  
info@elmoreltd.com.au  
www.elmoreltd.com.au

## Market Update

### H1 Audit Review - Update

- The Company (Elmore Limited) advises that it is in the advanced stages of finalising its Audit Reviewed H1 FY23 Financial Statements.
- Following lodgement with ASX of Elmore's H1 Financial Statements, the company's shares will re-commence trading on the ASX.
- Delays to the audit review are primarily the result of a differing of opinion in respect of the requirement under AASB 10 Consolidated Financial Statements for the Company to consolidate Peko Iron Limited. Based on independent technical advice the company is currently in the process of finalising the consolidation in agreement with its auditors.

### Peko Operations Update

- The company confirms that the next ship remains on schedule to arrive at Darwin port between the 7th and 14th of April.
- Favourable weather conditions have enabled consistent production and logistics operations ensuring the company remains on target to load approximately 30kt of high-grade magnetite onto the ship.
- Importantly the regular 3<sup>rd</sup> weekly rail service has commenced significantly increasing the rate of magnetite product being transported to Darwin port ready for shipment.
- The 3<sup>rd</sup> weekly service also put's in place the framework to rapidly ramp up to 4 and then 5 services per week.

**Elmore's Managing Director Mr David Mendelawitz commented:** "Whilst we are disappointed with the delay in lodging our first half results and the pause in trading, we are confident that it is not the result of any significant underlying issue. We now have more magnetite in the shed in Darwin than was in the first shipment and regular trains arriving bringing more. We look forwards to the next few weeks when we reach the milestone of our first target capacity shipment."



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

**For further information please contact:**

David Mendelawitz, Managing Director

**Elmore Ltd**

**Phone:** +61 6323 2310

**Email:** [info@elmoreltd.com.au](mailto:info@elmoreltd.com.au)

**Website:** [elmoreltd.com.au](http://elmoreltd.com.au)

## 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.