

ELMORE LTD

ASX: ELE

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

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Practical Completion of Peko Acquisition

Highlights

- Practical completion of the Peko Share Sale Agreement (SPA) has occurred with all actions within the control of both Elmore Limited (Company) and Oz professionals Pty Ltd (Vendor) completed.
- Completion remains subject to satisfaction of final condition precedent being receipt of Stamp Duty Assessment.
- Based on practical completion having occurred, Elmore has paid and Oz Professionals Pty Ltd have received and accepted the first two (2) Principal Payments totalling \$400,000.
- Whilst in practice Elmore have had full decision-making authority, obligation to fund and entitlement to earnings since execution of the SPA, practical completion represents a significant milestone for the company as it confirms 100% ownership of the Peko project.

Update

Elmore is pleased to announce that the Company and the Vendor of Peko have now completed all necessary undertakings and actions to settle the Share Purchase Agreements and associated Vendor Finance Agreement with Oz Professionals (including payment and acceptance of the "Initial Principal Payments").

The final outstanding item is the receipt of a "Stamped" Stamp Duty Assessment from the Northern Territory Government. As the Stamp Duty assessment is both outside the control of both the Company and the Vendor, and its receipt is only a matter of time and not subject to risk of receipt, the purchase of the Peko Project in the Northern Territory, plus all of the Companies related to the project held by the previous owners has now been finalised.

Elmore's Managing Director Mr David Mendelawitz commented: "I am very pleased to be moving into this next phase of development with Elmore. We have had a long list of activities to undertake under difficult circumstances, both corporately and operationally, and I'm extremely pleased to confirm completion of this major milestones.



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.