

ELMORE LTD

ASX: ELE

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

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Market Update

Highlights

- The second shipment of high-grade magnetite ore from the Peko Magnetite and Poly-metallic project has departed from the Port of Darwin.
- The shipment contained approximately 28,000 tonnes of Magnetite and is now currently sailing to China to be received by the Company's off-take partner Royal Advance.
- The product was sold for around \$AU200 per wet tonne and is around 10% moisture.
- Ship loading took longer than expected due to a number of factors that will be addressed prior to the next shipping cycle, and was halted before the target of 30,000 to maintain the production and logistics cycle.
- The next shipment is targeted for circa 2 months from now.

Shipping Update

The Company wishes to announce that the second shipment of high-grade magnetite product has set sail from Darwin Port containing approximately 28,000 wet metric tonnes of product. The product will be off-loaded in China and has been sold to Royal Advance for around \$AU200 per wet metric tonne.

The moisture content is approximately 10%.

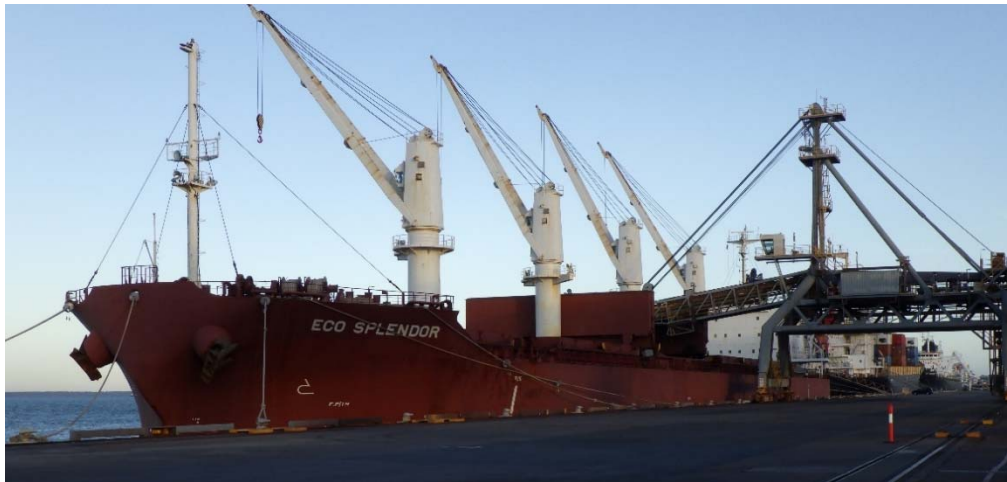
Ship loading was significantly slower than anticipated due to a range of parameters, including wet weather, staffing and third-party infrastructure availability and infrastructure performance.

All parties involved are comfortable that rates can be improved in further loadouts through infrastructure modifications.

Although almost 4,000 tonnes of material remained in port and more are on rail, it was decided that it would be best to finish loading before the targeted 30,000 tonnes due to both labour shortages over the ANZAC day public holiday and to reduce the impact on the logistics cycle which relies on empty sea containers to be continually sent back to Peko.



The next shipment is scheduled to be loaded in approximately 2 months.



MV Eco Splendor holding circa 28,000 tonnes of magnetite.

Elmore's Managing Director Mr David Mendelawitz commented:

"It is yet another significant milestone that we have reached for the Peko Project. We have achieved over 92% of the targeted ship capacity in the first time that all parties have run the system in or just after wet conditions.

Beyond the obvious cashflow, the load-out gives us many take-aways, but also confidence in the fact that we will be able to achieve our targets.

I would like to thank all of those who were involved both on the ground and internationally to achieve this shipment."

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.