

ELMORE LTD

ASX: ELE

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

BOARD/MANAGEMENT

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Mr David Mendelawitz
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Mr Tim Webster
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Elmore announces a Share Purchase Plan to raise up to A\$3.0 million

28 July 2023

Elmore Limited (“**Elmore**” or “the **Company**”) is pleased to announce that it will be providing existing eligible shareholders with the opportunity to participate in a Share Purchase Plan (“**SPP**”) to raise up to a maximum of A\$3 million.

The SPP provides eligible existing shareholders the opportunity to subscribe for shares in Elmore on the same terms that were offered to institutional and sophisticated investors under the capital raising announced by Elmore 22 June 2023 (“**Raising**”).

Under the SPP, eligible shareholders will be invited to apply and subscribe for fully paid ordinary shares in the capital of Elmore without incurring any brokerage or other charges at an offer price of A\$0.0075 (0.75 cents) per share (“**SPP Shares**”), together with 1 unlisted option to subscribe for a share for every 10 shares subscribed (“**SPP Options**”). Each SPP Option is exercisable at A\$0.015 (1.50 cents) within 18 months from the date of issue. The Company will seek shareholder approval to issue the SPP Options.

The SPP will be open to eligible shareholders, being shareholders who did not participate in the Raising and who were registered holders of Elmore shares at 5.00pm AWST on Thursday 27 July 2023 (“**Record Date**”) and whose registered address is in Australia or New Zealand (“**Eligible Shareholders**”).

The SPP will provide Eligible Shareholders the opportunity to invest up to A\$30,000 each in the Company. Participation in the SPP is optional.

Further details of the SPP and an application form will be set out in a short form prospectus (“**Prospectus**”) which is expected to be lodged with ASIC and ASX on or around 15 August 2023. The SPP Shares will be issued pursuant to ASX Listing Rule 7.2 (exception 5) and will not utilise any of Elmore's Listing Rule 7.1 or 7.1A capacity. All SPP Shares and shares issued upon exercise of SPP Options will rank equally with Elmore's existing shares on issue.

Eligible Shareholders seeking to participate in the SPP should carefully review the Prospectus following its release.

Funds raised under the SPP will be applied to working capital and the development of the Peko Iron Ore Project, in conjunction with the proceeds from the Raising.

Key Dates

The current indicative timetable for the SPP is as follows:

Event	Date
Record Date of the SPP	27 July 2023
Announcement of the SPP	28 July 2023
Lodgement of Prospectus with ASIC and ASX	15 August 2023
Opening Date of SPP under the Prospectus	15 August 2023
Closing Date of the SPP	4 September 2023
Announcement of the results of the SPP	8 September 2023
Completion of the issue of the SPP Shares and SPP Options	8 September 2023
Official quotation and commencement of trading of SPP Shares	11 September 2023

These dates are indicative and subject to change.

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

For questions please contact:

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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.