

16 August 2023

Resignation of Managing Director

Elmore Limited ("**Elmore**" or "the **Company**") announces that David Mendelawitz has resigned as Managing Director of the company and will serve out 3 months notice in accordance with his employment agreement.

David remains committed to assisting the company in completing the life of mine offtake agreement and pre-payment with Royal Advance. The company and David also intends to agree a contracting arrangement between the parties.

The Company has commenced a process of securing a replacement Managing Director and is confident that following the current re-financing of the ICA loan and working capital funding, it will be able to quickly appoint a high calibre replacement.

"On behalf of the board I would like to thank David for his contribution to the company over the past 5 years where he has secured the Peko Iron project and moved the project into production."

Russell Baskerville, Non-Executive Chairman – Elmore Limited

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

For further information please contact:

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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

Mr Tim Webster
NON-EXECUTIVE DIRECTOR

Mr Andy Haslam
NON-EXECUTIVE DIRECTOR

Sean Henbury
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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.