

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 Tim Webster
NON-EXECUTIVE DIRECTOR

Mr Andy Haslam
NON-EXECUTIVE DIRECTOR

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NON-EXECUTIVE DIRECTOR

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Elmore executes debt restructuring and security documentation

1 December 2023

Elmore Limited ("**Elmore**" or "the **Company**") is pleased to advise that it has executed the following legal documentation in relation to the financing agreements announced to the ASX on 23 October 2023:

- binding documentation for the restructure of the finance arrangement ("**Vendor Finance Restructure**") with the vendor of the Peko Iron Ore Project, Oz Professionals 4 Pty Ltd ("**Vendor Finance Documentation**"); and
- security documentation delivered as conditions subsequent pursuant to the terms of the magnetite pre-payment advance ("**Pre-Payment**") with its existing offtake partner, Royal Advance (H.K.) Investment Pty Ltd ("**Royal Advance**") and for the Vendor Finance Restructure ("**Royal Advance Security Documentation**").

The terms and conditions of the Vendor Finance Restructure Documentation are consistent with the key terms announced to the ASX on 23 October 2023.

The execution of the Vendor Finance Documentation and the Royal Advance Security Documentation was a condition precedent for the settlement of the following funding arrangements:

- the investor loans as announced to the ASX on 6 November 2023 ("**November Investor Loans**"); and
- US\$1.5m Tranche 2 and US\$2.0m Tranche 3 of the Pre-Payment from Royal Advance as announced to the ASX on 23 October 2023.

Settlement of the November Investor Loans and Tranche 2 of the Pre-Payment are anticipated to take place within a week of this announcement. Drawdown of Tranche 3 of the Pre-Payment is available on 14 days' written notice by the Company to Royal Advance.

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.