

Elmore announces updated Share Purchase Plan

13 December 2023

Elmore Limited ("**Elmore**" or "the **Company**") wishes to provide an update on its proposed Share Purchase Plan ("**SPP**") announced on 28 July 2023. Elmore is pleased to advise that it will be providing existing eligible shareholders with the opportunity to participate in a revised SPP to raise up to a maximum of A\$5 million, on the following terms and conditions. The terms and dates of the SPP in this announcement supersede those announced on 28 July 2023.

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\$0.005 (0.5 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\$0.01 (1.0 cent) within 18 months from the date of issue.

The SPP will be open to eligible shareholders, being shareholders who were registered holders of Elmore shares at 5.00pm AWST on Tuesday, 12 December 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.

If less than a total of A\$5 million is applied for under the SPP by Eligible Shareholders, the directors of Elmore may, in their absolute discretion, seek to place up to that number of SPP Shares and SPP Options at the SPP offer price to raise A\$5 million when combined with the amount raised under the SPP ("**SPP Shortfall Offer**").

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 6 December 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. The SPP Options will be issued pursuant to Elmore's Listing Rule 7.1 capacity at that time. Elmore intends to seek shareholder approval for the issue of the SPP Shares and SPP Options under the SPP Shortfall Offer at its Annual General Meeting to be held on or by 15 January 2024 ("**2023 AGM**"). Further information will be contained in Elmore's notice of general meeting for the 2023 AGM in due course.

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.

ELMORE LTD

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

BOARD/MANAGEMENT

Mr Russell Baskerville
NON-EXECUTIVE CHAIRMAN

Mr Tim Webster
MANAGING DIRECTOR

Mr Andy Haslam
NON-EXECUTIVE DIRECTOR

Mr Richard Bevan
NON-EXECUTIVE DIRECTOR

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Funds raised from the SPP Shares (and on exercise of the SPP Options) will be used for working capital, payment of operating costs at the Peko Iron Ore Project and to advance copper exploration.

Key Dates

The current indicative timetable for the SPP is as follows:

Event	Date
Record Date of the SPP	12 December 2023
Announcement of the SPP	13 December 2023
Lodgement of the Prospectus with ASIC and ASX	20 December 2023
Opening Date of the SPP under the Prospectus	22 January 2024
Closing Date of the SPP	9 February 2024
Announcement of the results of the SPP	On or by 16 February 2024
Completion of the issue of SPP Shares and SPP Options under the SPP	16 February 2024
Official quotation and commencement of trading of SPP Shares under the SPP	19 February 2024
Opening date of the SPP Shortfall Offer	19 February 2024
Closing Date of the SPP Shortfall Offer	12 April 2024
Completion of the issue of SPP Shares and SPP Options under the SPP Shortfall Offer	15 April 2024
Official quotation and commencement of trading of SPP Shares under the SPP Shortfall Offer	16 April 2024

These dates are indicative and subject to change. Elmore reserves the right to withdraw the SPP without prior notice.

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.