

25 January 2024

Company Update Process for reinstatement to quotation and SPP

Elmore Limited ("**Elmore**" or "the **Company**") would like to provide an update in relation to its suspension from trading and an outline of the process for the reinstatement of Elmore's shares to trading on ASX, and an update on the timetable for its Share Purchase Plan ("**SPP**").

Suspension from ASX

As disclosed in its Prospectus dated 20 December 2023, Elmore has been in discussions with ASX in relation to its reinstatement to trading and ASX informed Elmore that, given the material uncertainty relating to going concern noted in Elmore's annual report for the financial year ended 30 June 2023, reinstatement of trading in Elmore's shares would be subject to ASX being satisfied after its annual general meeting (which was held on 15 January 2024) ("**AGM**"), in accordance with ASX Listing Rule 12.2, that Elmore's financial position is adequate to warrant the continued quotation of its securities and continued listing on ASX.

Following previous discussions with ASX on the process for making a submission to seek reinstatement to trading of Elmore's shares, Elmore lodged a formal submission with ASX in the week before the AGM in relation to its compliance with ASX Listing Rule 12.2 and requesting confirmation from ASX of Elmore's view that it satisfies ASX Listing Rule 12.2, and therefore that Elmore's shares be reinstated to trading. Following lodgement of its submission and since the AGM, Elmore has been in ongoing discussions with ASX with respect to its reinstatement to trading.

On 24 January 2024, ASX informed Elmore that it will not consider reinstating Elmore's shares to trading until after Elmore has:

- lodged its quarterly activities and cash flow report for the period ended 31 December 2023 ("**Quarterly Report**");
- lodged its reviewed half year accounts for the half year ended 31 December 2023 ("**Half Year Accounts**");
- provided detailed submissions to ASX on Elmore's proposed level of activities and how it intends to fund those proposed activities for the next 6 to 12 months having regard to Elmore's actual operations and financial performance (including operating cashflows) to date; and
- provided to ASX a pro forma which clearly demonstrates Elmore's working capital and financial position is sufficient to support the Company's planned activities (having regard to Elmore's actual operating results to date),

and ASX is satisfied that Elmore is in compliance with ASX Listing Rule 12.2 in relation to its financial condition ("**ASX's Additional Requirements**").

ELMORE LTD

ASX: ELE

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

BOARD/MANAGEMENT

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NON-EXECUTIVE CHAIRMAN

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The Quarterly Report is required to be lodged with ASX by 31 January 2024. Elmore has every expectation of lodging its Quarterly Report on or by 31 January.

Elmore's Half Year Accounts are statutorily required to be lodged with ASIC by 15 March 2024. Elmore will work closely with its auditors to accelerate the finalisation of the Half Year Accounts and will endeavour to lodge its Half Year Accounts as soon as it is in a position to do so.

Elmore acknowledges the frustration caused by the Company's suspension from quotation preventing shareholders from trading their Elmore shares on ASX. Elmore reassures shareholders that it is committed to doing everything within its capacity to satisfy ASX's Additional Requirements and to resolve the situation as swiftly as possible.

Update on Share Purchase Plan

Elmore wishes to remind shareholders that its SPP which opened on Monday, 22 January 2024 is scheduled to close on Friday, 9 February 2024.

Elmore is diligently working towards satisfying ASX's Additional Requirements and is reviewing the consequences of ASX's Additional Requirements for the SPP. This includes consideration in relation to the timetable for the SPP and an extension of the closing date of the SPP beyond Friday, 9 February 2024, which the Elmore directors may do at their discretion and subject to any approval required from ASX.

Elmore will keep the market informed of its progress in satisfying ASX's Additional Requirements, including any decision in regard to the timetable for the SPP, when it is in a position to do so.

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

For further information please contact:

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ABOUT ELMORE

Elmore owns and operates the Northern Territory-based Peko Mine. Elmore acquired the Peko Mine 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. The tenements also offer significant fresh-rock mining and exploration opportunities.