

17 June 2019

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## **INDIORE LIMITED (ASX: IOR) – EXTENSION OF VOLUNTARY SUSPENSION**

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IndiOre Limited (the Company) refers to its announcement of 28 January 2019, pursuant to which the Company requested an extension to its voluntary suspension pending the finalisation of a detailed review of the Company's strategy. The Company hereby requests a further extension of the voluntary suspension of the Company's shares (ASX code: IOR).

The Company provided a material update to the market on 7 January 2019 including the release of an update on the Company's progress and announcing its intention to shut down the plant in India and seek new projects. The Company has made significant progress in the process of the plant removal/ relocation, though requires further time to evaluate alternative projects and successfully complete negotiations with interested parties.

The Company provided a further update to the market on 20 March 2019 in which the Company announced that it had entered into a Memorandum of Understanding (MOU) with Golden Valley Iron, who has the rights to mine the Kimberley Metals Ridges Iron Project in Western Australia. The intention is for IndiOre to process ore mined by GVI at the Ridges project on a contract basis.

The Company has again provided another update to the market on 31 May 2019. The update advised the market of the following:

1. That an agreement had been signed to divest the Company of its Indian subsidiary;
2. That the Crushing and Screening Plant Purchase and Ridges Iron Project Contract Processing Agreements had been executed;
3. That initial payment for the Crushing and Screen plant had been made;
4. That a two tranche equity fund raising was underway;
5. That the Company and First Samuel had jointly agreed to terminate the previously approved First Samuel convertible debt facility;
6. That the Company is to change its name to Elmore Ltd; and
7. That a notice of meeting was being finalised to call an Extraordinary General Meeting (EGM) to seek approval for all business changes, contracts and capital raise.

The Notice of General Meeting was subsequently released on 5 June 2019.

It is expected that the Company will seek to have the suspension lifted following the General Meeting and the finalisation of all matters contained within the Notice of Meeting.

**VOLUNTARY SUSPENSION**

In accordance with ASX Listing Rule 17.2, the Company:

- a) requests that its securities remain suspended from trading pending completion of the detailed review of the Company's business strategy. Given the nature of the review and the need to undertake further work, the Company is not yet in a position to make any additional announcements regarding the potential outcome of the review. The Company considers it appropriate that it remains in voluntary suspension so that it can manage its continuous disclosure obligations and to avoid the market trading in IOR securities on a basis that is not reasonably informed;
- b) requests that the voluntary suspension remain in place until the earlier of the Company making an announcement to the market and the commencement of normal trading on 31 July 2019;
- c) is not aware of any reason why the voluntary suspension should not be extended; and
- d) is not aware of any other information necessary to inform the market about its suspension at this time.

**-ENDS-**

**For further information please contact:**

Sean Henbury  
Company Secretary  
IndiOre Ltd  
Ph: +61 8 6165 4120