ELMORE

14 December 2023

ASX Announcements

Elmore Ltd (ASX:ELE)

2023 Annual General Meeting – Notice and Proxy Form

This letter is to notify you that Elmore Ltd (ASX:ELE) (**Elmore** or **Company**) is convening an Annual General Meeting ("**Meeting**") to be held at Armada Accountants & Advisors, 18 Sangiorgio Court, Osborne Park WA on Monday 15 January 2024 at 4:00 pm (AWST).

In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting ("**Notice**"). Instead, a copy of the Notice will be available via the Company's website at https://elmoreltd.com.au/investors/asx-releases/ and on the Company's ASX Market Announcements page via https://www.asx.com.au/markets/company/ele.

A copy of your personalised proxy form is enclosed for your convenience. As a valued shareholder in the Company, we look forward to your participation in the Meeting. **Shareholders are encouraged to complete and lodge their proxies in accordance with the instructions set out in the proxy form.**

Your proxy voting instruction must be received by 4:00pm (AWST) on Saturday 13 January 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (overseas) or www.automicgroup.com.au.

Online Communication Preferences

We encourage all Shareholders to update their details via our share registry, Automic Registry Services. Shareholders can login to the Automic website (https://investor.automic.com.au/#home) and:

- check their holding balance;
- view, print or save transaction summaries and dividend statements;
- update or amend their bank account details; or
- elect to receive communications electronically.

We encourage Shareholders to elect to receive online communication as the most secure and environmentally friendly way to keep up to date with information about the Company.

Russell Baskerville
Non-Executive Chairman
For and on behalf of the Board

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Elmore Limited

ACN 057 140 922

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

Notice is given that the Meeting will be held at:

TIME: 4:00pm (WST)

DATE: 15 January 2024

PLACE: Armada Accountants & Advisors
18 Sangiorgio Court
Osborne Park WA 6017

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 13 January 2024.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary, Sean Henbury, on 08 6165 4000.

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Important information

1. Time and place of Meeting

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Annual General Meeting relates will be held at 4:00pm (WST) on 15 January 2024. The Annual General Meeting will be held at Armada Accountants & Advisors, 18 Sangiorgio Court, Osborne Park WA 6017.

The accompanying Explanatory Statement and Proxy Form provide additional information relating to the matters to be considered at the Annual General Meeting, and form part of this Notice of Annual General Meeting.

Instructions on how to attend the Meeting and vote are in the Explanatory Statement.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

Terms used in this Notice of Annual General Meeting will, unless the context requires, have the same meaning given to them in the Glossary as contained in the Explanatory Statement.

2. Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00pm (WST) on 13 January 2024.

3. Voting

Voting in person

To vote in person, attend the Annual General Meeting at 4:00pm (WST) on 15 January 2024 at Armada Accountants & Advisors, 18 Sangiorgio Court, Osborne Park WA 6017.

Voting by proxy

To vote by proxy, please lodge the accompanying Proxy Form by using one of the following methods:

- **Online**: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'Meetings'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
- **By mail**: Automic, GPO Box 5193, Sydney NSW 2001.
- **In person**: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.
- **By email**: meetings@automicgroup.com.au.
- **By facsimile**: +61 2 8583 3040.

Please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;

- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the Meeting at which the Resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a Meeting of the Company's members; and
- the appointed proxy is not the Chair of the Meeting; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
    - the proxy is not recorded as attending the Meeting; or
    - the proxy does not vote on the Resolution,

the Chair of the Meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

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Agenda

The Resolutions relating to the Transaction are not interdependent on each other. However, if any of the Resolutions are not approved by Shareholders, the Company will be required to repay the amounts owed in cash in lieu of the securities proposed to be issued if those Resolutions were approved (as applicable).

This would place the Company in a precarious financial position and it would need to reassess its financial commitments. In such circumstances, the Company would be required to seek alternative funding, which may be difficult for the Company to secure on acceptable terms or at all.

Consequently, the Board considers the Resolutions relating to the Transaction provide significant commercial benefit to the Company.

The Board has formed the view that these transactions are in the best commercial interests of the Company and unanimously recommends (subject to the 'Recommendations of Directors' noted in the Explanatory Statement) that Shareholders vote in favour of the Resolutions.

The Resolutions contained in this Notice are important and affect the future of the Company.

Shareholders are urged to give careful consideration to the Notice and the contents of the Explanatory Statement.

Annual Financial Report

To receive and consider the 2023 Annual Financial Report of the Company, which includes the financial report of the Company for the year ended 30 June 2023, together with notes to the financial statements, the Directors' declaration, the Directors' Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

To consider and, if thought fit, pass the following Resolution as a **non-binding resolution**:

> "*That the Remuneration Report for the year ended 30 June 2023 as set out in the Annual Report be adopted*."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

Voting exclusion: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- the appointment specifies the way the proxy is to vote on the Resolution; or
- the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key

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Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolution 2 – Re-Election of Mr Timothy Webster as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

> "*That Mr Timothy Webster, being a Director of the Company, who retires in accordance with clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director*."

Resolution 3 – Election of Mr Russell Baskerville as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

> "*That Mr Russell Baskerville, being a Director of the Company, who retires in accordance with clause 13.3 of the Company's Constitution, and being eligible, be elected as a Director of the Company*."

Resolution 4 – Election of Mr Richard Bevan as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

> "*That Mr Richard Bevan, being a Director of the Company, who retires in accordance with clause 13.3 of the Company's Constitution, and being eligible, be elected as a Director of the Company*."

Resolution 5 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

> *"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

Resolution 6 – Approval of Incentive Awards Plan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the establishment by the Company of an employee incentive scheme titled "Elmore Incentive Awards Plan" (**Plan**) and the issue of up to a maximum of 400,000,000 Equity Securities under the Plan over a period of up to 3 years from the date of the Meeting, on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast on the Resolution by or on behalf of a:

- a person who is eligible to participate in the Plan; or
- an Associate of that person or those persons.

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However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- the appointment specifies the way the proxy is to vote on the Resolution; or
- the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolution 7 – Grant of Performance Rights to Mr Russell Baskerville (or his nominee(s)) under the Plan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 80,000,000 Performance Rights for no consideration to Director Russell Baskerville or his nominee(s) under the Plan, on the terms and conditions set out in the Explanatory Statement (including Schedule 8 and Schedule 9 to the Explanatory Statement)."*

Voting exclusion: The Company will disregard any votes cast on the Resolution by or on behalf of a:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or their nominee(s); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- the appointment specifies the way the proxy is to vote on the Resolution; or
- the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolution 8 – Grant of Performance Rights to Mr Richard Bevan (or his nominee(s)) under the Plan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 50,000,000 Performance Rights for no consideration to Director Richard Bevan or his nominee(s) under the Plan, on the terms and conditions set out in the Explanatory Statement (including Schedule 8 and Schedule 9 to the Explanatory Statement)."*

Voting exclusion: The Company will disregard any votes cast on the Resolution by or on behalf of a:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or their nominee(s); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- the appointment specifies the way the proxy is to vote on the Resolution; or
- the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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Resolution 9 – Grant of Performance Rights to Mr Andrew Haslam (or his nominee(s)) under the Plan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 120,000,000 Performance Rights for no consideration to Director Andrew Haslam or his nominee(s) under the Plan, on the terms and conditions set out in the Explanatory Statement (including Schedule 8 and Schedule 9 to the Explanatory Statement)."*

Voting exclusion: The Company will disregard any votes cast on the Resolution by or on behalf of a:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or their nominee(s); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- the appointment specifies the way the proxy is to vote on the Resolution; or
- the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolution 10 – Grant of Performance Rights to Mr Timothy Webster (or his nominee(s)) under the Plan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 50,000,000 Performance Rights for no consideration to Director Timothy Webster or his nominee(s) under the Plan, on the terms and conditions set out in the Explanatory Statement (including Schedule 8 and Schedule 9 to the Explanatory Statement)."*

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Voting exclusion: The Company will disregard any votes cast on the Resolution by or on behalf of a:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or their nominee(s); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- the appointment specifies the way the proxy is to vote on the Resolution; or
- the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolution 11 – Issue of Raising Shares and Placement Options to sophisticated and professional investors participating in the Placement

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to a total of 300,000,000 Raising Shares and 30,000,000 Placement Options (being 1 Placement Option for every 10 Raising Shares issued) to certain sophisticated and professional investors participating in the Placement at $0.005 per Share on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 12 – Issue of Raising Shares and Investor Loan Options to sophisticated and professional investors on conversion of June Investor Loans

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of a total of 1,196,000,000 Raising Shares and 119,600,000 Investor Loan Options (being 1 Investor Loan Option for every 10 Raising Shares issued) to certain sophisticated and professional investors (excluding Mr Russell Baskerville and Mr Richard Bevan) on the conversion of a total of $5.980 million under the June Investor Loans advanced to the Company at $0.005 per Share on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 13 – Issue of Raising Shares and Debt Conversion Options on the conversion of debts

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of a total of 960,000,000 Raising Shares and 96,000,000 Debt Conversion Options (being 1 Debt Conversion Option for every 10 Raising Shares issued) in relation to existing debts owed by the Company to be settled via the conversion of a total of $4.8 million into Shares at $0.005 per Share on the terms and conditions set out in the Explanatory Statement."*

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Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 14 – Issue of Bridge Loan Options

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of a total of 30,000,000 Bridge Loan Options in the Company to Tiga Trading Pty Ltd ACN 118 961 210 (a company part of the Thorney Investment Group) (or its nominee(s)), in accordance with the Bridge Loan Agreement and otherwise on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution 15 – Issue of Raising Shares and June Investor Loan Options to a Related Party – Russell Baskerville

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 10.11 and all other purposes, Shareholders approve the issue of a total of 40,000,000 Raising Shares and 4,000,000 Investor Loan Options (being 1 Investor Loan Option for every 10 Raising Shares issued) to Mr Russell Baskerville (or his nominee) on the conversion of a total of $200,000 in Investor Loans advanced to the Company at an issue price of $0.005 per Share on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 16 – Issue of Raising Shares and June Investor Loan Options to a Related Party – Richard Bevan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 10.11 and all other purposes, Shareholders approve the issue of a total of 5,000,000 Raising Shares and 500,000 Investor Loan Options (being 1 Investor Loan Option for every 10 Raising Shares issued) to Mr Richard Bevan (or his nominee) on the conversion of a total of $25,000 in Investor Loans advanced to the Company at an issue price of $0.005 per Share on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 17 – Issue of Director Shares and Director Options to a Related Party – Russell Baskerville

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to a total of 32,500,000 Director Shares at an issue price of $0.005 and 3,250,000 attaching Director Options (being 1 Director Option for every 10 Director Shares issued) to Mr Russell Baskerville (or his nominee) in lieu of outstanding Director fees for the period up to 31 January 2024 on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 18 – Issue of Director Shares and Director Options to a Related Party – Timothy Webster

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to a total of 27,300,000 Director Shares at an issue price of $0.005 and 2,730,000 attaching Director Options (being 1 Director Option for every 10 Director Shares issued) to Mr Timothy Webster (or his nominee) in lieu of outstanding Director fees for the*

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period up to 31 January 2024 on the terms and conditions set out in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 19 – Issue of Director Shares and Director Options to a Related Party – Andrew Haslam

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to a total of 18,900,000 Director Shares at an issue price of $0.005 and 1,890,000 attaching Director Options (being 1 Director Option for every 10 Director Shares issued) to Mr Andrew Haslam (or his nominee) in lieu of outstanding Director fees for the period up to 31 January 2024 on the terms and conditions set out in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution 20 – Issue of Director Shares and Director Options to a Related Party – Nikhilesh Senapati

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to a total of 15,200,000 Director Shares at an issue price of $0.005 and 1,520,000 attaching Director Options (being 1 Director Option for every 10 Director Shares issued) to Mr Nikhilesh Senapati (or his nominee) in lieu of outstanding Director fees for the period up to 30 June 2023 on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 21 – Issue of Director Shares and Director Options to a Related Party – Richard Bevan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to a total of 3,500,000 Director Shares at an issue price of $0.005 and 350,000 attaching Director Options (being 1 Director Option for every 10 Director Shares issued) to Mr Richard Bevan (or his nominee) in lieu of outstanding Director fees for the period up to 31 January 2024 on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 22 – Issue of Armada Shares and Armada Options to Armada Accountants

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 70,000,000 Armada Shares and 7,000,000 Armada Options (being 1 Armada Option for every 10 Armada Shares issued) to Armada Accountants Pty Ltd (or its nominee(s)), for the part payment of fees outstanding for the period up to 30 November 2023 at $0.005 per Share on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 23 – Issue of Raising Shares and Investor Loan Options to sophisticated and professional investors on conversion of November Investor Loans

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of a total of 448,000,000 Raising Shares and 44,800,000 Investor Loan Options (being 1 Investor Loan Option for every 10 Raising Shares issued) to certain sophisticated and professional investors on the conversion of a total of $2.24 million under the Investor Loans advanced to the Company at $0.005 per Share on the terms and conditions set out in the Explanatory Statement."*

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Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 24 – Issue of Raising Shares and Bridge Conversion Options on the conversion of the Bridge Loan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of a total of 362,500,000 Raising Shares and 36,250,000 Bridge Conversion Options (being 1 Bridge Conversion Option for every 10 Raising Shares issued) on the conversion of a total of $1.8125 million under the Bridge Loan into Shares at $0.005 per Share on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution 25 – Issue of SPP Shares and SPP Options under the SPP Shortfall Offer

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 1,000,000,000 SPP Shares and 100,000,000 SPP Options (being 1 SPP Option for every 10 SPP Shares issued) in connection with the SPP announced on 13 December 2023, on the terms and conditions set out in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Sean Henbury
Company Secretary

Dated: 14 December 2023

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ELMORE LIMITED
ACN 057 140 922

Explanatory Statement

The Explanatory Statement has been prepared to provide Shareholders with an explanation of, and material information about, all of the agenda items to be considered at the Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

This Explanatory Statement forms part of the accompanying Notice of Annual General Meeting and should be read in conjunction with the Notice of Annual General Meeting.

The Directors recommend that Shareholders read this Explanatory Statement before determining whether or not to support the Resolutions.

1. Financial Reports

The first item of the Notice deals with the presentation of the consolidated Annual Financial Report of the Company for the financial year ended 30 June 2023, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the Annual Financial Report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the independent Auditor's Report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

Material uncertainty relating to going concern

Shareholders should note that the Annual Financial Report indicates that as at 30 June 2023, the Company and the entities it controlled at the end of, and during, the financial year ended 30 June 2023 (for the purposes of this Section 1 only, referred to as **Elmore Group**) was in a net liability position of $13,189,044 and a working capital deficit position of $52,134,647. Page 32 (Note 1(b)) of the Annual Financial Report and page 75 of the Auditor's Report states that the ability of the Elmore Group to continue as a going concern is dependent on the Elmore Group generating additional cash inflows by way of revenue from the Peko Project and securing additional debt and/or equity funding to meet its planned operation and administration expenditure for a period of at least twelve months from the date of the report. In addition, the Elmore Group is dependent on successfully receiving Shareholder approval under Resolutions 11, 12, 13, 23 and 24, to be able to continue as a going concern, which as described at page

32 in Note 1(b), indicates the existence of a material uncertainty that may cast significant doubt about the Elmore Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the ordinary course of business.

Shareholders should also note that, as a result of the delay in lodging the Annual Financial Report with the ASX, Elmore's Shares have been suspended from trading on ASX since 1 October 2023. Given Elmore's current financial condition and the material uncertainty relating to going concern as described above, the ASX has informed Elmore that the reinstatement of Elmore's Shares to trading will be subject to ASX being satisfied after the Annual General Meeting, in accordance with Listing Rule 12.2, that Elmore's financial condition is adequate to warrant the continued quotation of its securities and its continued listing on ASX.

2. Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2023 Annual Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report and is also available on the Company's website at https://elmoreltd.com.au/.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting.

All of the Directors who were in office when the applicable Directors' Report was approved, other than the managing director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors. The remuneration report for the financial year ended 30 June 2022 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 30 November 2022. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.1 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 1.

3. Resolution 2 – Re-Election of Mr Timothy Webster as a Director

Pursuant to Clause 13.2 of the Company's Constitution, Mr Timothy Webster, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

If the Resolution is passed, Mr Webster will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Webster will not be re-elected and will cease to act as a Director.

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3.1 Qualifications

Mr Webster is a highly experienced engineer and is currently Project Delivery Manager with Wood, a company with over 55,000 staff worldwide, across a broad range of industrial markets. He was involved in supporting the construction of the $1+ billion Kemerton Lithium Hydroxide plant, while prior to this, he was the EPC Project Director for the Amec FosterWheeler / CIVMEC joint venture at the Gold Roads / Goldfields JV Gruyere Project. Mr Webster has over 30 years' experience in various industries including operations management, project and construction management, and broader project engineering.

3.2 Independence

Mr Webster was appointed to the Board on 29 May 2020. The Board considers that Mr Webster if re-elected, will continue to be classified as an independent Director.

3.3 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 2.

The Chair intends to exercise all available proxies in favour of Resolution 2.

3.4 Recommendation of Directors

The Board (other than Mr Webster), based on Mr Webster's relevant experience and qualifications recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Election of Mr Russell Baskerville as a Director

4.1 Background

Mr Russell Baskerville was appointed to the Board on 18 January 2023 by the Directors of the Company under clause 13.3 of the Constitution. In accordance with clause 13.3 of the Constitution, he holds office until this Annual General Meeting and is standing for election to the Board by Shareholders.

4.2 Qualifications

Mr Baskerville has over twenty years of experience as a corporate leader in consulting, entrepreneurial growth, corporate governance, capital markets and corporate transactions. Mr Baskerville was a founder, Managing Director and CEO of Empired Limited and over 15 years built the company into one of the largest and most respected digital services firms across Australia and New Zealand.

From a small office in Perth, Mr Baskerville guided the company through an IPO on the ASX, led multiple public capital raisings, negotiated and integrated multiple acquisitions and was a key leader in strategies to secure multiple $100 million plus corporate and government contracts.

During this period, the company developed operations across 3 countries, employing over 1,200 full time staff with run-rate revenue of approximately $250 million per annum delivering services to some of the largest corporate and government organisations in the world. In late 2021, Empired Limited undertook a scheme of arrangement to effect a public company takeover for a value of $233 million, representing a 67% premium to its most recently traded share price by Capgemini, one of the largest consulting companies in the world.

Mr Baskerville brings extensive experience in leadership, entrepreneurial growth strategies, financial and performance improvement initiatives, corporate transactions and corporate governance.

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4.3 Independence

If elected, the Board considers that Mr Baskerville will be classified as an independent Director.

4.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 3.

The Chair intends to exercise all available proxies in favour of Resolution 3.

4.5 Recommendation of Directors

The Board (other than Mr Baskerville), based on Mr Baskerville's relevant experience and qualifications, recommends that Shareholders vote in favour of Resolution 3.

5. Resolution 4 – Election of Mr Richard Bevan as a Director

5.1 Background

Mr Richard Bevan was appointed to the Board on 6 November 2023 by the Directors of the Company under clause 13.3 of the Constitution. In accordance with clause 13.3 of the Constitution, he holds office until this Annual General Meeting and is standing for election to the Board by Shareholders.

5.2 Qualifications

Mr Bevan has been involved in a range of business areas including construction and engineering, resources, healthcare and information services. He has extensive senior management experience having been the Managing Director, CEO and Chairperson of several listed and unlisted companies, including most recently being the founding Managing Director of Cassini Resources Limited (from March 2011 to October 2020). In October 2020, Cassini Resources Limited was acquired by OZ Minerals Limited via a scheme of arrangement.

Mr Bevan is currently Non-Executive Chair of Killi Resources Limited, Narryer Metals Limited and TG Metals Limited.

5.3 Independence

If elected, the Board considers that Mr Bevan will be classified as an independent Director.

5.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 4.

The Chair intends to exercise all available proxies in favour of Resolution 4.

5.5 Recommendation of Directors

The Board (other than Mr Bevan), based on Mr Bevan's relevant experience and qualifications, recommends that Shareholders vote in favour of Resolution 4.

6. Resolution 5 – Approval of Additional 10% Placement Capacity

6.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over

any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

6.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of this Notice, the Company will have 1,399,383,826 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution,139,938,383 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

(A x D) – E

A is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):

(a) plus the number of Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than Exceptions 9, 16 or 17;

(b) plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:

  (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

  (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

(c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2, Exception 16 where:

  (i) the agreement was entered into before the commencement of the Relevant Period; or

  (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

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(d) plus the number of Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;

(e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and

(f) less the number of Shares cancelled in the Relevant Period.

Note that '**A**' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

Resolution 5 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

6.3 Specific information required by Listing Rule 7.3A

(a) If this Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**Approval Period**).

(b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The Company may seek to issue the Equity Securities as cash consideration in which case the Company intends to use the funds raised towards:

(i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s);

(ii) continued expenditure on the Company's current projects and/or general working capital; and

(iii) the costs associated to ensure adequate funding during production ramp-up of both magnetite and copper/cobalt through to positive free cash flow.

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(d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below demonstrates the potential dilution of existing Shareholders in three different scenarios.

Variable 'A' (refer above for calculation)		**Dilution**		
		$0.0025 **Issue price at half the current market price**	**$0.005** **Issue price at current market price**	**$0.01** **Issue price at double the current market price**
Current variable 'A' **1,399,383,826 Shares**	**Shares issued**	139,938,383	139,938,383	139,938,383
	Funds raised	$349,846	$699,692	$1,399,384
	Dilution	10%	10%	10%
50% increase in current variable 'A' **2,099,075,739 Shares**	**Shares issued**	209,907,574	209,907,574	209,907,574
	Funds raised	$524,769	$1,049,538	$2,099,076
	Dilution	10%	10%	10%
100% increase in current variable 'A' **2,798,767,652 Shares**	**Shares issued**	279,876,765	279,876,765	279,876,765
	Funds raised	$699,692	$1,399,384	$2,798,768
	Dilution	10%	10%	10%

Notes: This table assumes:

1. No Options are exercised before the date of the issue of Equity Securities.
2. The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
4. The Company has not issued any Equity Securities in the 12 months prior to the Annual General Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4 (including those Resolutions for which ratification is being sought at the Meeting).
5. This table does not set out any dilution pursuant to future ratification under Listing Rule 7.4 (excluding the Resolutions seeking Shareholder approval for ratification under this Notice).

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) The identity of the persons to whom Shares under the Listing Rule 7.1A Mandate will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:

(i) the purpose of the issue;

(ii) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;

(iii) the dilutionary effect of the proposed issue of Equity Securities on existing Shareholders at the time of the proposed issue of Equity Securities;

(iv) the financial situation and solvency of the Company; and

(v) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

(f) The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice but will not include Related Parties (or their Associates) of the Company.

(g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2022 annual general meeting held on 30 November 2022. A total of 102,219,374 Equity Securities were issued, which represents 9.21% of the total number of Equity Securities on issue at the commencement of that 12-month period.

(h) The details of each issue or agreement to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting are set out in Schedule 7.

6.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 5.

The Chair intends to exercise all available proxies in favour of Resolution 5.

6.5 Recommendation of Directors

The Board recommends that Shareholders vote in favour of Resolution 5.

7. Resolution 6 – Approval of Incentive Awards Plan

7.1 Background

The Directors considered that it was desirable to establish a new incentive plan under which the Company may offer the opportunity to Eligible Participants to subscribe for Equity Securities in the form of Shares, Options and Performance Rights (together, **Awards**) in order to increase the range of potential incentives available to them and to strengthen links between the Company and Eligible Participants and accordingly adopted the Elmore Incentive Awards Plan (**Plan**).

The Plan is designed to provide incentives to Eligible Participants and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the incentives to Eligible Participants are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration or fees.

To enable the Company to secure employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging Eligible Participants to acquire and retain significant shareholdings in the Company. The Plan also incorporates provisions to meet the latest requirements applicable to employee incentive schemes under the Treasury Laws

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Amendment (Cost of Living Support and Other Measures) Act 2022 (Cth) which replaced the ASIC instruments in existence in respect to employee incentive schemes effective 1 October 2022.

Shareholder approval is required if any issue of Awards to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval.

Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2, Exception 13(b) which provides that Listing Rules 7.1 and 7.1A do not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or Related Party of the Company can participate in the Plan.

Under the Plan, the Board may offer to Eligible Participants the opportunity to subscribe for such number of Awards in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is contained in Schedule 8 of this Explanatory Statement. Awards granted under the Plan will be offered to Participants in the Plan on the basis of the Board's view of the contribution of the Participants to the Company.

The maximum number of Equity Securities proposed to be issued under the Plan following approval of this Resolution is 400,000,000. The maximum number stated is not intended to be a prediction of the actual number of securities that may be issued under the Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b).

Key consequences for the Company if Resolution 6 is passed:

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan up the maximum number set out in this Notice to Eligible Participants over a period of 3 years from the date the Resolution is passed without using any of the Company's 15% placement capacity under Listing Rule 7.1.

In addition, those issues of Equity Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A.

Key consequences if Resolution 6 is not passed:

If Resolution 6 is not passed, the Company will be able to proceed to issue Equity Securities under the Plan, however the issue of those Equity Securities will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval for the 12 month period following the issue of the Awards unless the issue falls within another exception to Listing Rule 7.1 such as under Listing Rule 10.14.

Technical information required by Listing Rule 7.2, Exception 13 is as follows:

(a) a summary of the terms of the Plan is set out in Schedule 8 of this Explanatory Statement and a full copy of the Plan is available on the Company's website at https://elmoreltd.com.au/;

(b) no Equity Securities have previously been issued under the Plan;

(c) this is the first approval sought under Listing Rule 7.2, Exception 13(b) with respect to the Plan; and

(d) the maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution 6 is 400,000,000 over the 3 year life of the Plan. Any Equity Securities issued in excess of this will reduce the Company's 25%

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placement capacity under Listing Rules 7.1 and 7.1A, unless issued under another exception to Listing Rule 7.1 such as under Listing Rule 10.14.

7.2 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 6.

7.3 Recommendation of Directors

The Board recommends that Shareholders vote in favour of Resolution 6.

8. Resolutions 7, 8, 9 and 10 – Grant of Performance Rights to Directors (or their nominee(s)) under the Plan

8.1 Background

The Company is seeking Shareholder approval under Resolutions 7, 8, 9 and 10 to grant a total of 300,000,000 Performance Rights (each with a nil exercise price and expiring 3 years from their grant date (**Expiry Date**)) to Directors Mr Russell Baskerville, Mr Richard Bevan, Mr Andrew Haslam and Mr Timothy Webster (or their nominee(s)) (each a **Performance Right Recipient** and together the **Performance Right Recipients**) in tranches under the Plan as follows:

Performance Right Recipient	Tranche 1	Tranche 2	Tranche 3	Total
Russell Baskerville	20,000,000	40,000,000	20,000,000	80,000,000
Andrew Haslam	30,000,000	60,000,000	30,000,000	120,000,000
Richard Bevan	12,500,000	25,000,000	12,500,000	50,000,000
Timothy Webster	12,500,000	25,000,000	12,500,000	50,000,000
Total	**75,000,000**	**150,000,000**	**75,000,000**	**300,000,000**

Each tranche of Performance Rights proposed to be granted to the Performance Right Recipients will vest and be automatically exercised into Shares on a one for one basis on satisfaction before the Expiry Date of the applicable vesting condition below:

(a) **Tranche 1**: 30 day VWAP Share price of at least $0.0075;

(b) **Tranche 2**: 30 day VWAP Share price of at least $0.01; and

(c) **Tranche 3**: 30 day VWAP Share price of at least $0.0125.

Shares issued on exercise of any vested Performance Rights will be escrowed for 12 months from issue. Performance Rights that have not vested will expire on the Expiry Date.

The Performance Rights will be subject to the Plan as summarised in Schedule 8 to this Explanatory Statement and on the material terms and conditions as summarised in Schedule 9 of the Explanatory Statement.

8.2 Related Party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of the public company unless either:

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(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

The grant of the Performance Rights to the Performance Right Recipients, under the Plan, unless an exception applies, requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Performance Right Recipients are Directors, they are each a Related Party of the Company.

It is the view of the Company that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights because the Performance Rights form part of the remuneration package of the Performance Right Recipients and are considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act.

Under the Company's current circumstances, the Directors consider that the intended grant of Performance Rights represents a cost effective way for the Company to remunerate the Performance Right Recipients and incentivise their continued performance in their role as Directors. The Directors consider that the grant of Performance Rights is designed to attract and retain suitably qualified Directors to the Company.

Shareholders should note that for the reasons stated above, it is proposed to grant Performance Rights to Mr Russell Baskerville, Mr Richard Bevan and Mr Timothy Webster notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) which states that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as this may lead to bias in their decision-making and compromise their objectivity. The Board considers the grant of Performance Rights to Mr Russell Baskerville, Mr Richard Bevan and Mr Timothy Webster is reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

The number of Performance Rights to be granted to the Performance Right Recipients has been determined based upon a consideration of:

(a) the remuneration of the Performance Right Recipients;

(b) the extensive experience and reputation of the Performance Right Recipients within the mining industry;

(c) the current price of Shares;

(d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Performance Rights to be granted and will ensure that the Performance Right Recipients' overall remuneration is in line with market practice;

(e) attracting and retaining suitably qualified directors; and

(f) incentives to attract and ensure continuity of service of directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

8.3 Information Requirements - Listing Rules 10.14

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

(a) a Related Party (Listing Rule 10.14.1);

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(b) an Associate of a Director of the Company (Listing Rule 10.14.12); or

(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to the Performance Right Recipients (or their nominee(s)) pursuant to the Plan falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 7, 8, 9 and 10 seek the required Shareholder approval to issue the Performance Rights to the Performance Right Recipients under and for the purposes of Listing Rule 10.14.1.

Key consequences for the Company if Resolutions 7, 8, 9 and 10 are passed:

If Resolutions 7, 8, 9 and 10 are passed, the Company will be able to proceed with the grant of the Performance Rights to the Performance Right Recipients (or their nominees).

If approval is given for the grant of the Performance Rights under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Key consequences for the Company if Resolutions 7, 8, 9 and 10 are not passed:

If Resolutions 7, 8, 9 and 10 are not passed, the Company will not be able to proceed with the grant of Performance Rights the subject of the applicable Resolution, and the Company may need to consider alternate ways to remunerate the relevant Related Party.

Technical information required by Listing Rule 10.15 is as follows:

<table>
<tr><td>The name of the person to be granted the Performance Rights</td><td>Directors Mr Russell Baskerville, Mr Richard Bevan, Mr Andrew Haslam and Mr Timothy Webster (or their nominees).</td></tr>
<tr><td>Which category in Listing Rules 10.14.1 - 10.14.3 the person falls within and why</td><td>Directors Mr Russell Baskerville, Mr Richard Bevan, Mr Andrew Haslam and Mr Timothy Webster are Related Parties by virtue of being Directors of the Company and so fall under Listing Rule 10.14.1. If the Performance Rights are granted to a nominee of Mr Russell Baskerville, Mr Richard Bevan, Mr Andrew Haslam and Mr Timothy Webster, the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2.</td></tr>
<tr><td>The number and class of securities to be issued to the person</td><td>A total of 300,000,000 Performance Rights as detailed in Section 8.1 above.</td></tr>
<tr><td>Current total remuneration package of each Performance Right Recipient</td><td>The current total remuneration package of the Performance Right Recipients (inclusive of superannuation and equity-based remuneration) for the current financial year, and last financial year, is as outlined in the table below. This is in addition to the Performance Rights proposed to be granted under Resolutions 7, 8, 9 and 10.
<table>
<tr><th>Performance Right Recipient</th><th>Current financial year to 30 June 2024</th><th>Financial Year ended 30 June 2023</th></tr>
<tr><td>Russell Baskerville</td><td>$162,500</td><td>$175,000</td></tr>
<tr><td>Andrew Haslam</td><td>$94,500</td><td>$48,000</td></tr>
</table></td></tr>
</table>

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	<table><tr><td>Richard Bevan</td><td>$17,500</td><td>0</td></tr><tr><td>Timothy Webster</td><td>$136,500</td><td>$48,000</td></tr></table> Note: 1. Directors are being issued Director Shares and Director Options in lieu of fees under Resolutions 17, 18, 19 and 21 if approved by Shareholders. See Section 9.8.
The number of securities previously issued to the Performance Right Recipients under the Plan and the average acquisition price (if any) paid for those securities	The Performance Right Recipients have not been issued any securities under the Plan.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities, an explanation of why that type of security is being used and the value the Company attributes to that security and its basis	The Performance Rights are to be granted under and subject to the terms of the Plan, as summarised in Schedule 8 of this Explanatory Statement and on the material terms and conditions as summarised in Schedule 9 of the Explanatory Statement. The Company wishes to grant the Performance Rights as: (a) they will align the interests of the Performance Right Recipients with those of Shareholders; (b) it minimises dilution to Shareholders compared with the grant of Options; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Performance Right Recipients; (d) there is a deferred taxation benefit available to the Performance Right Recipients in respect of the issue of the Performance Rights. This is also beneficial to the Company as it means the Performance Right Recipients do not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and (e) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived. The value of the Performance Rights proposed to be issued to the Performance Right Recipients and the pricing methodology is set out in Schedule 10.
The date or dates on or by which the entity will issue the securities, which must not be more than 3 years after the date of the Meeting	16 January 2024 or otherwise no later than 3 years after the date of the Meeting in accordance with ASX Listing Rule 10.15.7.
The price at which the entity will issue the securities to the person under the Plan	The Performance Rights will be granted for nil cash consideration.
Summary of the material terms of the Plan	A summary of the material terms of the Plan is set out in Schedule 8 of this Explanatory Statement.

Summary of any other material terms of any loan that will be made to the person in relation to the acquisition	N/A
Statement as required by Listing Rule 10.15.11	Details of any securities issued under the Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.
Voting exclusion statement	Voting exclusion statements are included with Resolutions 7, 8, 9 and 10 in the Notice.

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8.4 Additional Information

(a) As at the date of this Notice of Annual General Meeting, the Performance Right Recipients have the following relevant interest in the following Company securities (excluding any Shares, Options and Performance Rights proposed to be granted under this Notice of Annual General Meeting).

Performance Right Recipient	Shares	Options
Russell Baskerville[1]	79,899,853	3,333,333
Andrew Haslam[2]	7,132,955	-
Richard Bevan[3]	8,361,634	-
Timothy Webster[4]	16,177,074	2,000,000

Notes:

1. Russell Baskerville's Shares and Options are held as follows:
   a. 62,968,035 Shares and 3,333,333 Options are held by Baskerville Investments Pty Ltd, an entity of which Russell Baskerville is a director; and
   b. 16,931,818 Shares are held by Lorraine Baskerville S/F. Lorraine Baskerville is Russell Baskerville's spouse.

   Russell Baskerville also intends to subscribe for Raising Shares and Investor Loan Options, subject to the Company obtaining Shareholder approval at the Meeting.

2. Andrew Haslam's Shares are held as follows:
   a. 6,132,955 Shares are held by Haslam Super Fund Pty Ltd; and
   b. 1,000,000 Shares are held by Hasbar Pty Ltd.

3. Richard Bevan's Shares are held as follows:
   a. 7,225,00 Shares held by Mr Richard Bevan & Mrs Sara Bevan ATF The Slush Fund S/Plan Trust; and
   b. 1,136,634 Shares held by Richard Bevan ATF The Bevan Investment Trust.

   Mr Richard Bevan also intends to subscribe for Raising Shares and Investor Loan Options under the June Investor Loan Offer, subject to the Company obtaining Shareholder approval at the Meeting.

4. Timothy Webster's Shares and Options are held as follows:
   a. 6,970,000 Shares are held by TW Construction Services Pty Ltd <TCW Holdings A/C>, an entity of which Timothy Webster is a director;
   b. 3,000,000 Shares are held by Timothy Charles Webster and Wendy Karen Webster;
   c. 5,540,407 Shares and 2,000,000 Options are held by Wendy Karen Webster, Timothy Charles Webster's spouse; and
   d. 666,667 Shares are held by Wendy Karen Webster <WKW Family A/C>.

(b) If all of the Performance Rights are granted under Resolutions 7, 8, 9 and 10 to the Performance Right Recipients and are exercised, a total of 300,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 1,399,383,826 to 1,699,383,826 (assuming that no other Options or Performance

Rights are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by 21%.

(c) The trading history of the Shares on ASX in the 12 months before the date of this Notice of Annual General Meeting is set out below:

	Price	Date
Highest	$0.023	2 December 2022
Lowest	$0.003	5 September 2023
Last	$0.005	8 December 2023

(d) The primary purpose of the grant of Performance Rights to the Performance Right Recipients is to provide a performance linked incentive component in the overall remuneration package for each Performance Right Recipient to motivate and reward the performance of the Performance Right Recipient in their respective roles as Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company.

(e) The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed. The vesting performance criteria attached to the Performance Rights aims to ensure that significant value is created prior to the Performance Rights vesting to the Performance Right Recipients.

8.5 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 7, 8, 9 and 10.

8.6 Recommendation of Directors

Each of the Performance Right Recipients declines to make a recommendation to Shareholders in relation to the Resolution relating to the issue of Performance Rights to themselves (or their nominee) due to their material personal interest in the outcome of the Resolution on the basis that they are to be granted Performance Rights in the Company should the Resolution be passed. However, in respect of the Resolutions dealing with the issue of the Performance Rights to each of the other Performance Right Recipients, each of the Performance Right Recipients recommends that Shareholders vote in favour of Resolutions 7, 8, 9 and 10 for the reasons set out above.

In forming their various recommendations, each Director considered the qualifications and experience of each other Performance Right Recipient, the current market price of Shares, the current market practices when determining the number of Performance Rights to be issued as well as the expiry date, vesting conditions and other material terms of those Performance Rights.

Except as specified above, no other Director has a personal interest or other interest in the outcome of Resolutions 7, 8, 9 and 10.

9. Overview of the Transaction

9.1 Background

On 22 June 2023, the Company announced, among other things, that it had agreed terms for approximately $45 million in new funding, including US$22.0 million (approximately $32.5 million) in a non-binding term sheet for a pre-payment and life of mine offtake, and $12.505 million in binding commitments, subject to regulatory and Shareholder approvals.

On 31 July 2023, the Company despatched a notice of general meeting in relation to the transaction the subject of the Company's announcement on 22 June 2023 (**Original Notice of**

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General Meeting) for a general meeting that was scheduled to be held on 30 August 2023. On 30 August 2023, the Company announced the confirmation of the postponement of that general meeting to provide the Company with time to finalise negotiations in relation to the terms of the binding documentation for the pre-payment.

As a result of the time taken to finalise the pre-payment, on 2 October 2023, the Company announced that the Original Notice of General Meeting was withdrawn and advised that it would seek approval of the resolutions contained in the Original Notice of Meeting at its Annual General Meeting. This Notice of Annual General Meeting includes the resolutions the subject of the Original Notice of Meeting.

On 23 October 2023, the Company announced that it had signed binding agreements for a revised pre-payment for up to US$11.0 million (approximately $17.3 million) and a life of advance offtake, in lieu of the pre-payment announced 22 June 2023.

On 31 October 2023, the Company announced that ASIC had granted the Company an extension of time to hold its Annual General Meeting for the financial year ended 30 June 2023 to 15 January 2024.

On 6 November 2023, the Company announced that it had $4.05 million of available funding as a result of agreeing binding commitments for $2.24 million in additional funding under the November Investor Loans and $1.8125 million of funds being made available as a result of the Bridge Conversion.

On 1 December 2023, the Company announced that it had executed binding documentation for the restructure of the finance arrangement with Oz Professionals (**Vendor Finance Restructure**), and security documentation delivered as conditions precedent pursuant to the terms of the Pre-Payment with Royal Advance and for the Vendor Finance Restructure. The execution of the security documentation was a condition precedent for the settlement of the November Investor Loans, and the US$1.5 million (**Tranche 2**) and US$2.0 million (**Tranche 3**) of the Pre-Payment from Royal Advance.

In this Notice and Explanatory Statement, the transactions outlined in the Company's announcements dated 22 June 2023, 23 October 2023 and 6 November 2023, in addition to the proposed issue of securities the subject of Resolution 22 (as noted in Section 1.1(e)), is referred to as the **Transaction**.

In summary, the Transaction comprises the following components:

(a) A binding agreement has been signed for up to US$11.0 million (approximately $17.3 million) Magnetite Pre-Payment and Offtake Arrangement (**Pre-Payment**) with its current offtake partner Royal Advance (H.K.) Investment Ltd (**Royal Advance**).

(b) Up to a total of $16.5575 million is proposed to be raised and/or is available from sophisticated and institutional investors comprising the following (together, the **Raising**):

(i) $1.5 million to be raised through a placement of Shares at $0.005 per Share (**Placement**). Under the Placement, it is proposed that investors will each receive one Option for every 10 Raising Shares subscribed, each with an exercise price of $0.01 and an expiry date within 18 months from the date of issue (**Placement Options**). The terms of the Placement Options are summarised in Schedule 2 of this Explanatory Statement. The Company has not yet received the $1.5 million under the Placement.

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(ii) $6.205 million advanced by investors upfront as loans, which will convert into Shares at the Offer Price upon the required Shareholder approvals being obtained (**June Investor Loans**). Under the June Investor Loans, it is proposed that investors will each receive one Option for every 10 Raising Shares subscribed, each with an exercise price of $0.01 and an expiry date within 18 months from the date of issue (**Investor Loan Options**). The terms of the Investor Loan Options are summarised in Schedule 1 of this Explanatory Statement. The Company has received the $6.205 million under the June Investor Loans.

(iii) $2.24 million advanced by investors upfront as loans, which will convert into Shares at the Offer Price upon the required Shareholder approvals being obtained (**November Investor Loans**). Under the November Investor Loans, it is proposed that investors will each receive one Investor Loan Option for every 10 Raising Shares subscribed. The terms of the Investor Loan Options are summarised in Schedule 1 of this Explanatory Statement. The Company has received the $2.24 million under the November Investor Loans.

(iv) $4.8 million to be settled via the conversion of existing debts owed by the Company into equity at the Offer Price (**Debt Conversion**). Under the Debt Conversion, it is proposed that debt holders will each receive one Option for every 10 Raising Shares subscribed, each with an exercise price of $0.01 and an expiry date within 18 months from the date of issue (**Debt Conversion Options**). The terms of the Debt Conversion Options are summarised in Schedule 2 of this Explanatory Statement.

(v) $1.8125 million of funds will be available to the Company as a result of the conversion of a bridging loan of $1.5 million which has been provided by Tiga Trading Pty Ltd ACN 118 961 210 (a company part of the Thorney Investment Group) (**Bridge Loan**), and $312,500 in extension fees, to Shares at the Offer Price (**Bridge Conversion**). It is proposed that Tiga will receive one Option for every 10 Raising Shares subscribed, each with an exercise price of $0.01 and an expiry date within 18 months from the date of issue (**Bridge Conversion Options**).

(c) Under the Bridge Loan, it is also proposed that Thorney Investment Group be issued 30,000,000 Options with an exercise price of $0.0075 per Option and an expiry date of 18 months from the date of issue (**Bridge Loan Options**). The terms of the Bridge Loan Options are summarised in Schedule 3 of this Explanatory Statement.

(d) The Company is proposing to issue Shares to each of its Directors (or their nominees) (other than Mr David Mendelawitz) in lieu of fees outstanding for the period up to 31 January 2024 (and, in the case of Nikhilesh Senapati, up to 30 June 2023 being the date of his resignation as a Director) (**Director Shares**), together with one attaching Option for every 10 Shares issued, each with an exercise price of $0.01 and an expiry date within 18 months from the date of issue (Director Options) (**Director Issue**). Further information on the Director Issue is contained in Section 9.8 and the terms of the Director Options are summarised in Schedule 2 of this Explanatory Statement.

(e) The Company is proposing to issue Shares to Armada Accountants (or its nominee(s)), for the part payment of fees outstanding for the period up to 30 November 2023 (**Armada Shares**), together with one attaching Option for every 10 Armada Shares issued, each with an exercise price of $0.01 and an expiry date within 18 months from the date of issue (**Armada Options**) (**Armada Issue**). Further information on the Armada Issue is contained in Section 9.9 and the terms of the Armada Options are summarised in Schedule 2 of this Explanatory Statement.

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In addition, as announced on 13 December 2023, the Company is also proposing to undertake a share purchase plan (**SPP**) pursuant to which the Company proposes to issue Shares to raise up to a maximum of $5.0 million from Shareholders (**SPP Shares**). Shareholders participating in the SPP would receive one attaching Option for every 10 SPP Shares subscribed for under the SPP, each with an exercise price of $0.01 and an expiry date within 18 months from the date of issue (**SPP Options**).

The Company does not intend to seek Shareholder approval for the issue of the SPP Shares proposed to be issued under the SPP on the basis that the SPP falls within the exception to the requirement to seek Shareholder approval under Listing Rule 7.1 pursuant to Exception 5 of Listing Rule 7.2. The Company also does not intend to seek Shareholder approval for the issue of the SPP Options proposed to be issued under the SPP on the basis that the Company will issue the SPP Options under its issue capacity pursuant to Listing Rule 7.1.

Any SPP Shares not subscribed for under the SPP will make up a separate offer on the same terms and conditions as the SPP (**SPP Shortfall Offer**). Shareholder approval under Listing Rule 7.1 is being sought for the maximum amount available for subscriptions under the SPP, given that the SPP Shortfall Offer does not fall under any of the exceptions available under Listing Rule 7.2.

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9.2 Pre-Payment

As announced by the Company on 23 October 2023, the Company signed a binding agreement with Royal Advance which sets out key commercial terms for a Pre-Payment for up to US$11.0 million (approximately $17.3 million) against magnetite and a life of mine offtake agreement for the supply of magnetite iron ore from the tailings stockpile.

As noted in Section 9.1 above, the Company on 1 December 2023 announced that it had executed binding security documentation with Royal Advance for the Pre-Payment. The execution of the security documentation was a condition precedent for the settlement of Tranche 2 (US$1.5 million) and Tranche 3 (US$2.0 million) of the Pre-Payment from Royal Advance.

Settlement of Tranche 2 of the Pre-Payment occurred on 5 December 2023, while the drawdown of Tranche 3 of the Pre-Payment is available on 14 days' written notice by the Company to Royal Advance.

Royal Advance is a trading division of a multibillion-dollar Chinese owned corporation that owns and operates a blast furnace and steel refinery in China. Royal Advance is the Company's current offtake partner and has now purchased three shipments of high-grade magnetite from the Company. They have used the magnetite product in their own steel refinery, successfully making steel and have also successfully traded the magnetite demonstrating the high quality and demand for the Company's magnetite product.

Following extensive consideration, the Company selected Royal Advance based on the strong relationship that has been developed between the companies, Royal Advance's flexibility, what the Company believes to be a genuine intent to collaborate, and a common vision for long-term profitable partnership between the Company and Royal Advance.

The Company will keep the market informed of any material updates in relation to the Pre-Payment.

9.3 Raising

As noted above, the Raising comprises the Placement, the June Investor Loans, the November Investor Loans, the Debt Conversion, and the Bridge Conversion. Under the Raising:

(a) up to a total of 3,311,500,000 Shares are proposed to be issued at the Offer Price. Investors under the Raising will also receive Placement Options, Investor Loan Options, Debt Conversion Options or Bridge Conversion Options (as applicable);

(b) the Company's Chair, Mr Russell Baskerville, has personally subscribed for $200,000 in the June Investor Loans;

(c) Mr Richard Bevan, a Director of the Company, has personally subscribed for $25,000 in the June Investor Loans;

(d) as the Company has utilised its issue capacity under Listing Rule 7.1, the issue of Raising Shares and Placement Options under the Placement, the issue of Raising Shares and Investor Loan Options under the June Investor Loans, and Raising Shares and Investor Loan Options under the November Investor Loans, the issue of Raising Shares and Bridge Conversion Options under the Bridge Conversion, the issue of Raising Shares and Debt Conversion Options under the Debt Conversion, and the Bridge Loan Options under the Bridge Loan, are subject to Shareholder approval under Resolutions 11, 12, 13, 14, 23 and 24 (as applicable); and

(e) the Raising Shares, Placement Options, Investor Loan Options, Bridge Loan Options, Bridge Conversion Options and Debt Conversion Options proposed to be issued will be offered under a Prospectus to facilitate the on-sale of the Raising Shares and any Shares issued on conversion of the Options.

An overview of each element of the Raising is outlined in Sections 9.4, 9.5 and 9.6 as follows.

9.4 Placement

Under the Placement, the Company is proposing to raise $1.5 million via a placement of Raising Shares and Placement Options. The issue of Raising Shares and Placement Options under the Placement will be made to certain sophisticated and professional investors.

9.5 June Investor Loans and November Investor Loans

As noted above, a total of $8.445 million of the Raising proceeds have been advanced under the June Investor Loans and November Investor Loans by the subscribers who are sophisticated and professional investors. Each loan amount will be converted into Shares at the Offer Price if the Company obtains Shareholder approval under Resolutions 12 and 23.

The key terms of the Investor Loans include the following:

(a) interest free loans which are automatically convertible into Shares, on the same terms as the Placement, 2 Business Days after the Company has obtained Shareholder approval; and

(b) the Investor Loans are unsecured and repayable in cash if by 31 January 2024, the Company has not obtained Shareholder approval for the Raising.

A summary of the key terms of the Investor Loans is set out in Schedule 4 of this Explanatory Statement.

9.6 Debt Conversion

The Company currently has $4.8 million in existing debts owed to Polaris and Oz Professionals. These debts comprise the following:

(a) $2.5 million owed to Oz Professionals under the vendor finance agreement for the settlement of the Peko Project purchase and certain deeds of variation and restatement; and

(b) $2.3 million owed to Polaris under convertible notes, unsecured loans and trade payables.

Polaris and Oz Professionals have each agreed to accept Shares in lieu of repayment of each of their debts with the Company under the Debt Conversion.

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The Company has negotiated with Oz Professionals to restructure the vendor finance repayment terms such that $1.0 million was paid from the June Investor Loans and the balance is payable on 30 November 2025. With regard to $35.7 million of the remaining balance due, Oz Professionals has agreed with the Company to accept Debt Conversion Shares as part of the Debt Conversion. This will leave approximately $33.2 million in principal outstanding owed to Oz Professionals due on 30 November 2025.

9.7 Bridge Loan and Bridge Conversion

As noted above, $1.5 million has been advanced to the Company via the Bridge Loan. The key terms of the Bridge Loan include:

(a) an advance of $1.5 million;

(b) it is interest free, with a fee payable including the issue of the Bridge Loan Options; and

(c) the issue of the Bridge Loan Options is subject to Shareholder approval (please see Resolution 14), which will need to be obtained by 15 January 2024. If such approvals are not obtained, the Company is not obliged to issue the Bridge Loan Options.

A summary of the key terms of the Bridge Loan is set out in Schedule 5 of this Explanatory Statement. The Bridge Loan Options will be offered under the Prospectus to facilitate the on-sale of the Shares on their conversion.

As noted above, Thorney has agreed to convert the A$1.8125 million owing under the Bridge Loan into Shares at the Offer Price and will receive 1 Option for every 10 Shares subscribed for.

9.8 Director Issue

The Company is proposing to issue Director Shares and Director Options to each of the Directors (other than Mr David Mendelawitz) in lieu of fees outstanding for the period up to 31 January 2024 (and, in the case of Nikhilesh Senapati, up to 30 June 2023 being the date of his resignation as a Director). The effect of the Director Issue will be that, instead of receiving their unpaid fees in cash, the Directors will receive the Director Shares and the Director Options, which are on the same terms as those securities issued to investors under the Raising.

The maximum number of Director Shares and Director Options proposed to be issued to the Directors are as follows:

Name of Director	Director Shares	Director Options	Directors' fees (excl GST) owed up to 31 January 2024[4]
Russell Baskerville	32,500,000	3,250,000	$162,500
Andrew Haslam	18,900,000	1,890,000	$94,500
Richard Bevan[1]	3,500,000	350,000	$17,500
Timothy Webster	27,300,000	2,730,000	$136,500
David Mendelawitz[2]	-	-	-
Nikhilesh Senapati[3]	15,200,000	1,520,000	$76,000

Notes:

1. Mr Bevan was appointed as a Director on 6 November 2023.
2. Mr Mendelawitz was a Director until his resignation effective from 15 November 2023.

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3. Mr Senapati was a Director until his resignation effective from 30 June 2023.
4. Mr Senapati's fees are for the period up to 30 June 2023.

Under the Director Issue, the number of Director Shares and Director Options proposed to be issued to each of the Directors has been calculated by dividing the total amount of Directors' fees owed to that Director by the Offer Price and adding one Director Option for every 10 Director Shares. In that way, the Director Shares and Director Options would be issued under the Director Issue on the same terms as under the Placement.

The Company proposes to issue the number of Director Shares and Director Options that would represent the fees owed to each Director as at 31 January 2024 (other than Mr Nikhilesh Senapati). As Mr Nikhilesh Senapati resigned as a Director effective from 30 June 2023, Mr Senapati will be issued the number of Director Shares and Director Options in respect of fees owed to him as at 30 June 2023, being the date that his resignation was effective.

As noted above, the Director Shares and Director Options proposed to be issued under the Director Issue will be offered under the Prospectus to facilitate the on-sale of the Director Shares and the Shares issued upon conversion of the Director Options.

9.9 Armada Issue

Under an engagement letter dated 9 October 2015, the Company engaged Armada Accountants to act as Company Secretary of the Company. Armada Accountants provides the Company with company secretarial and accounting services. Under the engagement letter, the Company currently pays Armada Accountants a variable hourly rate for the services depending on the person engaged.

There are currently fees outstanding to Armada Accountants for the period up to 30 November 2023. For the part payment of the fees outstanding in the amount of $350,000, the Company is proposing to issue Shares to Armada Accountants (or its nominee(s)), in addition to the Armada Options.

The effect of the issue of the Armada Shares and Armada Options to Armada Accountants will be that, instead of receiving its unpaid fees in cash, Armada Accountants will receive the Armada Shares and the Armada Options, which are on the same terms as those issued to investors under the Raising.

The Armada Shares and Armada Options proposed to be issued under the Armada Issue will be offered under the Prospectus to facilitate the on-sale of the Armada Shares and the Shares issued upon conversion of the Armada Options.

10. Impact on Shareholders

The following table sets out the substantial holdings of:

- each of those persons who have lodged substantial holding notices (on behalf of itself and its Associates) as at the date of this Explanatory Statement; and
- each of those persons (on behalf of itself and its Associates) who are expected to be substantial holders as at completion of the Transaction (other than the SPP).

Shareholder	Current % interest	Post-Raising, Director Issue and Armada Issue[1] % interest	Fully diluted[2] % interest
Regal Funds Management	9.29%	10.87%	10.75%
Oz Professionals 4 Pty Ltd	-	10.25%	10.37%

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Shareholder	Current % interest	Post-Raising, Director Issue and Armada Issue[1] % interest	Fully diluted[2] % interest
TIGA Trading Pty Ltd	3.97%	16.77%	16.87%
Polaris Engineering Services Pty Ltd	2.32%	10.09%	10.16%

Notes:

1. Excludes any participation in the SPP.
2. Diluted for the exercise of all existing Options as at the date of this Explanatory Statement, plus Options issued under the Raising, Armada Issue and the Director Issue.

11. Use of funds

The Company has received the funds under the Raising, and has applied the proceeds as follows:

Item	$million
Repayment of vendor finance (principal and interest)	3.5
Purchase of capital items and processing equipment	1.0
Polaris Engineering Services Pty Ltd debt conversion	2.3
Avior Capital Partners debt repayment[1]	1.0
Thorney Investment Group Bridge Conversion	1.8125
Working capital, Transaction costs and other trade creditors	6.945
Total	**16.5575**

Notes:

1. Avior Capital Partners' borrowings are pursuant to a funding facility provided to re-finance the purchased ball mill with a debt facility. The key terms of this facility, which were disclosed on page 19 of the Company's 31 December 2022 Half Year Financial Report, are as follows:
   a. $1,200,000 face value;
   b. 24-month term, with the final repayment being made on 1 February 2024;
   c. 15% interest;
   d. note repaid over 24 equal payments;
   e. 10% initiation fee and exit fees;
   f. up to 20% of the exit fee can be taken as Shares priced at $0.025 Share price (maximum of 2,000,000 Shares);
   g. secured by way of general security agreement and specific security agreement over ball mill; and
   h. the Company extended the funding facility provided by Avior Capital Partners by a further $1.5 million provided in 2 tranches over 1 month. This extended the final repayment date to 24 May 2024.

If Resolution 11 is approved by Shareholders, the Company intends to apply the proceeds of the Placement to working capital and the payment of operating costs at the Peko Project.

Any proceeds raised from the SPP will be applied to working capital and the payment of operating costs at the Peko Project.

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12. Indicative timetable

An indicative timetable for the Transaction is as follows:

Event	Indicative date[1]
Lodgement of Prospectus	Monday 18 December
Annual General Meeting of Shareholders	Monday 15 January
Opening date for Raising, Bridge Loan, Bridge Conversion, Director Issue and Armada Issue	Monday 15 January
Closing date for Raising, Bridge Loan, Bridge Conversion, Director Issue and Armada Issue	Tuesday 16 January
Completion of issue of Shares and Options under the Raising, Bridge Loan, Bridge Conversion, Director Issue and Armada Issue	Tuesday 16 January
Official quotation and commencement of trading of shares under the Raising, Bridge Loan, Bridge Conversion, Director Issue and Armada Issue	Wednesday 17 January
Opening date of SPP Shortfall Offer[2]	Monday 19 February
Closing date of SPP Shortfall Offer	Friday 12 April
Completion of the issue of Shares and Options under the SPP Shortfall Offer	Monday 15 April
Official quotation and commencement of trading of Shares under the SPP Shortfall Offer	Tuesday 16 April

Notes:

1. The above timetable is subject to review by ASX and these dates are indicative and subject to change.
2. The SPP Shortfall Offer will comprise of any SPP Shares and SPP Options that are not subscribed for by eligible Shareholders under the SPP.

13. Pro forma capital structure

The effect of the Raising, the Bridge Loan, the Director Issue, the Armada Issue and the SPP on the Company's capital structure is set out below.

Capital Structure	Number	Fully Diluted Shareholding %
Current		
Fully paid ordinary shares	1,399,383,826	26.4%
Unlisted options[1]	45,500,000	0.9%
Raising		
Fully paid ordinary shares	3,311,500,000	62.5%
Unlisted options[2]	361,150,000	6.8%

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Capital Structure	Number	Fully Diluted Shareholding %
Armada Issue		
Fully paid ordinary shares	70,000,000	1.3%
Unlisted options[3]	7,000,000	0.1%
Director Issue		
Fully paid ordinary shares	97,400,000	1.8%
Unlisted options[4]	9,740,000	0.2%
Pro Forma (excl. SPP)		
Fully paid ordinary shares	4,878,283,826	92.0%
Unlisted options	423,390,000	8.0%
Total (excl. SPP)	**5,301,673,825**	**100.0%**
SPP (fully subscribed)		
Fully paid ordinary shares	1,000,000,000	15.6%
Unlisted options[5]	100,000,000	1.6%
Pro Forma (incl. SPP)		
Fully paid ordinary shares	5,878,283,826	91.8%
Unlisted options	523,390,000	8.2%
Total (incl. SPP)	**6,401,673,825**	**100.0%**

Notes:

1. This comprises options currently on issue in the Company with exercise prices of $0.02 to $0.03 per option and expiring in March 2024 and January 2025 (as applicable).
2. This comprises the Placement Options, the Investor Loan Options, the Debt Conversion Options, the Bridge Loan Options and the Bridge Conversion Options.
3. This comprises the Armada Options.
4. This comprises the Director Options.
5. This comprises the maximum number of SPP Options that may be issued on the basis that the SPP is fully subscribed.

For the avoidance of doubt, the following scenarios illustrate the expected impact on the Company's capital structure:

- If Shareholder approval is not obtained under Resolutions 11 to 24 and the Shares and Options the subject of those Resolutions are issued by the Company, the Company would have on issue a total of 1,399,383,826 Shares (i.e. the current number of Shares on issue as at the date of this Explanatory Statement would remain unchanged).

- If Shareholder approval is obtained under Resolutions 11 to 24 and the Shares and Options the subject of those Resolutions are issued by the Company, the Company would have on issue a total of 4,878,283,826 Shares and 423,390,000 Options (excluding Shares and Options issued under the SPP).

- If Shareholder approval is obtained under Resolutions 11 to 24, the Shares and Options the subject of those Resolutions are issued by the Company, and all

Options are exercised, the Company would have on issue a total of 5,301,673,825 Shares (excluding Shares and Options issued under the SPP).

14. Effect of the Transaction on the Company's financial position

The Pro Forma Statement of Financial Position has been prepared to illustrate to Shareholders the effect of the Transaction on the Company as set out in this Section. The pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements and has been prepared on the basis of the accounting policies normally adopted by the Company.

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14.1 Pro Forma Statement of Financial Position

		The Transaction										
	30-Jun-23 Audited	1 Pre-payment	2 Placement	3 June Investor Loans	4 November Investor Loans	5 Debt Conversion	6 Bridge Loan	7 Bridge Loan Options	8 Director Shares	9 Armada Shares	10 SPP	30-Jun-23 Pro Forma
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
CURRENT ASSETS												
Cash and cash equivalents	2.094	6.800	1.500	-	2.145	-	-	-	-	-	5.000	17.539
Receivables and prepayments	0.905	-	-	-	-	-	-	-	-	-	-	0.905
Financial assets	0.200	-	-	-	-	-	-	-	-	-	-	0.200
Total Current Assets	3.199	6.800	1.500	-	2.145	-	-	-	-	-	5.000	18.644
NON-CURRENT ASSETS												
Peko Project mine asset	56.596	-	-	-	-	-	-	-	-	-	-	56.596
Receivables and prepayments	0.214	-	-	-	-	-	-	-	-	-	-	0.214
Property, Plant and Equipment	8.788	-	-	-	-	-	-	-	-	-	-	8.788
Right of use assets	2.215	-	-	-	-	-	-	-	-	-	-	2.215
Total Non-Current Assets	67.813	-	-	-	-	-	-	-	-	-	-	67.813
TOTAL ASSETS	**71.012**	**6.800**	**1.500**	**-**	**2.145**	**-**	**-**	**-**	**-**	**-**	**5.000**	**86.457**
CURRENT LIABILITIES												
Trade and other payables	8.968	-	-	-	-	-	-	-	(0.325)	(0.350)	-	8.293
Provisions	0.420	-	-	-	-	-	-	-	-	-	-	0.420
Borrowings	44.965	(10.500)	-	(5.611)	-	(4.800)	(1.500)	-	-	-	-	22.554
Lease liabilities	0.980	-	-	-	-	-	-	-	-	-	-	0.980
Total Current Liabilities	55.334	(10.500)	-	(5.611)	-	(4.800)	(1.500)	-	(0.325)	(0.350)	-	32.248
NON-CURRENT LIABILITIES												
Provisions	27.557	-	-	-	-	-	-	-	-	-	-	27.557
Borrowings	-	17.300	-	-	-	-	-	-	-	-	-	17.300
Lease liabilities	1.311	-	-	-	-	-	-	-	-	-	-	1.311
Total Non-Current Liabilities	28.867	17.300	-	-	-	-	-	-	-	-	-	46.167
TOTAL LIABILITIES	**84.201**	**6.800**	**-**	**(5.611)**	**-**	**(4.800)**	**(1.500)**	**-**	**(0.325)**	**(0.350)**	**-**	**78.415**
NET ASSETS	**(13.189)**	**-**	**1.500**	**5.611**	**2.145**	**4.800**	**1.500**	**-**	**0.325**	**0.350**	**5.000**	**8.041**
EQUITY												
Share Capital	98.911	-	1.420	5.430	2.025	4.543	1.403	-	0.461	0.331	4.732	119.256
Reserves	5.098	-	0.080	0.181	0.120	0.257	0.097	-	0.026	0.019	0.268	6.146
Accumulated losses	(117.198)	-	-	-	-	-	-	-	(0.162)	-	-	(117.360)
TOTAL EQUITY	**(13.189)**	**-**	**1.500**	**5.611**	**2.145**	**4.800**	**1.500**	**-**	**0.325**	**0.350**	**5.000**	**8.041**

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14.2 Notes to Pro Forma Statement of Financial Position

The Company's Pro Forma Statement of Financial Position as at 30 June 2023 set out in Section 14.1 has been prepared on the basis of the following assumptions and adjustments:

1. The Pre-Payment of US$11.0 million (approximately $17.3 million) is fully advanced. US$5.5 million is applied to the repayment of debt owed to Oz Professionals under the vendor finance agreement for the settlement of the Peko Project purchase and certain deeds of variation and restatement. $1.85 million is applied to the repayment of Avior Capital Partners debt. The balance is received by the Company in cash.

2. The $1.5 million Placement is fully subscribed.

3. The amount of $6.205 million owed by the Company to investors pursuant to the June Investor Loans is converted into Shares.

4. The amount owed by the Company to investors pursuant to the November Investor Loans is converted into Shares. The Company received the $2.24 million under the November Investor Loans after 30 June 2023. Costs of $95,000 have been assumed.

5. The Debt Conversion of $4.8 million to be settled via the conversion of existing debts owed by the Company into equity at the Offer Price.

6. $1.8125 million of funds will be available to the Company as a result of the conversion of the $1.5 million Bridge Loan and $312,500 in extension fees, to Shares at the Offer Price under the Bridge Conversion.

7. The Bridge Loan Options are issued.

8. $487,000 in outstanding fees owed to the Directors for the period up to 31 January 2024 (and, in the case of Nikhilesh Senapati, up to 30 June 2023 being the date of his resignation as a Director), are converted into Shares under the Director Issue.

9. $350,000 in outstanding fees owed to Armada Accountants for the period up to 30 November 2023 are converted into Shares under the Armada Issue.

10. The proposed SPP is fully subscribed and the maximum of $5.0 million is raised.

Other notes to the Pro Forma Statement of Financial Position are as follows:

- Use of cash proceeds from the Transaction after 30 June 2023 are not included in the table.
- Interest accrued on Borrowings after 30 June 2023 is not included in the table.
- Accumulated losses after 30 June 2023 are not included in the table.
- Further information is contained in the Annual Report.

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15. Resolutions 11, 12, 13, 23 and 24 – Issue of Raising Shares, Placement Options, Investor Loan Options and Debt Conversion Options

15.1 Proposed Issue

The Company is proposing to issue the following Shares and Options which are the subject of Resolutions 11, 12, 13, 23 and 24 (as applicable):

(a) 300,000,000 Raising Shares and 30,000,000 Placement Options under the Placement;

(b) 1,644,000,000 Raising Shares and 164,400,000 Investor Loan Options under the Investor Loans of which:

  (i) 1,196,000,000 Raising Shares and 119,600,000 Investor Loan Options are being issued under the June Investor Loans (other than those proposed to be issued to Mr Russell Baskerville and to Mr Richard Bevan which are the subject of Resolutions 15 and 16); and

  (ii) 448,000,000 Raising Shares and 44,800,000 Investor Loan Options are being issued under the November Investor Loans;

(c) 960,000,000 Raising Shares and 96,000,000 Debt Conversion Options under the Debt Conversion; and

(d) 362,500,000 Raising Shares and 36,250,000 Bridge Conversion Options under the Bridge Conversion.

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, subject to specific exemptions.

The proposed issue of Raising Shares, the Placement Options, the Investor Loan Options, Debt Conversion Options and Bridge Conversion Options will not fall within any of the exceptions set out in Listing Rule 7.2 and the Company does not have any available capacity under Listing Rule 7.1. The Company therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolutions 11, 12, 13, 23 and 24 seek the required Shareholder approval for the proposed issue of the Raising Shares, the Placement Options, the Investor Loan Options, Debt Conversion Options and Bridge Conversion Options under and for the purposes of Listing Rule 7.1.

Key consequences for the Company if any of Resolutions 11, 12, 13, 23 and 24 are passed:

Since the Company has already raised and applied the funds under the Investor Loans and Bridge Loan, the Company will convert the Investor Loans and Bridge Loan to Shares and Options.

The Company will have the flexibility to invest in the Peko Project, via the installation and commissioning of the soluble metals circuit, the purchase of other processing equipment and spares, working capital and will be well positioned to pursue the ongoing ramp up of production at the Peko Project.

Key consequences for the Company if any of Resolutions 11, 12, 13, 23 and 24 are not passed:

Given the current financial circumstances of the Company, if Resolutions 11, 12, 13, 23 and 24 are not passed, the Company may face serious financial consequences, which Shareholders should bear in mind when considering the Resolutions including:

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- If Resolution 11 is not passed, the Company will not be able to issue the Shares and Options under the Placement and will not receive the funds under the Placement.

- If Resolutions 12 and 23 are not passed, the Company will be required to repay the aggregate amounts of the Investor Loans (other than the June Investor Loan provided by Mr Russell Baskerville and Mr Richard Bevan (see Sections 17 and 18 below)), being a total of $8,220,000, by 31 January 2024. As at the date of this Explanatory Statement, the Company does not have sufficient cash to make this repayment. The Company notes that it will only have 11 Business Days between the Meeting scheduled on 15 January 2024 and the repayment date of 31 January 2024, to source a total of $8,220,000 to repay the aggregate amounts of the Investor Loans (other than the June Investor Loan provided by Mr Russell Baskerville and Mr Richard Bevan (see Sections 17 and 18 below). Repayment may be difficult and would place the Company in a precarious financial position.

- If Resolution 13, is not passed, the existing $4.8 million in debt the subject of the Debt Conversion will remain unpaid. This would place the Company in a precarious financial position, as it does not currently have the funds to make payment, and it would need to renegotiate the payment dates and seek alternative funding, which may be difficult to secure on acceptable terms or at all. With regard to Oz Professionals, the amount owing would be added to the balance due on 30 November 2025, and it would continue to accrue interest as per the terms of the vendor finance agreement previously announced by Elmore (refer to the Company's ASX announcement dated 23 October 2023). With regard to Polaris, the amounts would be due immediately, unless the deadline for payment can be renegotiated. As Polaris is also providing engineering services to Elmore, there is also a risk of those services being withdrawn if Resolution 13 is not passed and Elmore cannot otherwise pay amounts due to Polaris.

- If Resolution 24 is not passed, the Company will be required to repay the Bridge Loan being a total of $1,812,500, by 2:00pm (Perth time) on 15 January 2024, being the day of the Meeting. As at the date of this Explanatory Statement, the Company does not have sufficient cash to make this repayment. The Company notes that it will have less than 1 day from the time the Meeting is scheduled and the repayment date deadline to source a total of $1,812,500 to repay the Bridge Loan. Repayment may be difficult and would place the Company in a precarious financial position.

Consequently, the Board considers that the transactions contemplated by Resolutions 11, 12, 13, 23 and 24 provide significant commercial benefit to the Company as the funds obtained under the Raising would be used towards progressing the Company's operations as described in Section 11.

Resolutions 11, 12, 13, 23 and 24 are important and affect the future of the Company. Shareholders are urged to give careful consideration to the Notice and the contents of the Explanatory Statement.

Resolution 11 - Technical information required by Listing Rule 7.1 in respect of the Placement is as follows:

The name of the person	The Company will issue 300,000,000 Raising Shares and 30,000,000 Placement Options to certain sophisticated and professional investors under sections 708(8) and 708(11) of the Corporations Act. The recipients were identified through a bookbuild process which involved seeking expressions of interest to participate in the Placement from non-related parties of the Company.
The number and class of the securities the Company will issue	300,000,000 Raising Shares and 30,000,000 Placement Options.

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Summary of the material terms of the securities	The Raising Shares will be fully paid ordinary shares in the Company. A summary of the material terms of the Placement Options proposed to be issued under the Raising is set out in Schedule 2 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 3 months after the date of the Meeting	16 January 2024 or otherwise no later than 3 months after the date of the Meeting in accordance with ASX Listing Rule 7.3.4.
The price or other consideration the entity will receive for the issue	$0.005 for the Raising Shares Issue: Nil for the Placement Options Exercise Price: $0.01
The purpose of the issue, including the intended use of any funds raised by the issue	The intended use of funds is as described in Section 11 above.
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 11 in the Notice.

Resolutions 12 and 23 - Technical information required by Listing Rule 7.1 in respect of the Investor Loans is as follows:

The name of the person	The Company will issue 1,644,000,000 Raising Shares and 164,400,000 Investor Loan Options to investors (other than Directors, Mr Russell Baskerville and Mr Richard Bevan) who advanced funds upfront as loans, which will convert into Shares. Some of the participants under the Investor Loans are clients of Euroz Hartleys Private Wealth and Shaws Private Wealth and large existing Shareholders, Thorney Investment Group and Regal Funds Management.
The number and class of the securities the Company will issue	1,644,000,000 Raising Shares and 164,400,000 Investor Loan Options
Summary of the material terms of the securities	The Raising Shares will be fully paid ordinary shares in the Company. A summary of the material terms of the Investor Loan Options proposed to be issued under the Raising is set out in Schedule 1 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 3 months after the date of the Meeting	16 January 2024 or otherwise no later than 3 months after the date of the Meeting in accordance with ASX Listing Rule 7.3.4.
The price or other consideration the entity will receive for the issue	$0.005 for the Raising Shares Issue: Nil for the Investor Loan Options Exercise Price: $0.01

The purpose of the issue, including the intended use of any funds raised by the issue	The intended use of funds is as described in Section 11 above.
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 12 and 23 in the Notice.

Resolution 13 - Technical information required by Listing Rule 7.1 in respect of the Debt Conversion is as follows:

The name of the person	The Company will issue 960,000,000 Raising Shares and 96,000,000 Debt Conversion Options to Polaris and Oz Professionals for the Company's existing debts to be settled via the conversion of debts into Shares.
The number and class of the securities the Company will issue	960,000,000 Raising Shares and 96,000,000 Debt Conversion Options.
Summary of the material terms of the securities	The Raising Shares will be fully paid ordinary shares in the Company. A summary of the material terms of the Debt Conversion Options proposed to be issued under the Raising is set out in Schedule 2 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 3 months after the date of the Meeting	16 January 2024 or otherwise no later than 3 months after the date of the Meeting in accordance with ASX Listing Rule 7.3.4.
The price or other consideration the entity will receive for the issue	$0.005 for the Raising Shares Issue: Nil for the Debt Conversion Options Exercise Price: $0.01
The purpose of the issue, including the intended use of any funds raised by the issue	The intended use of funds is as described in Section 11 above.
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 13 in the Notice.

Resolution 24 - Technical information required by Listing Rule 7.1 in respect of the Bridge Conversion is as follows:

The name of the person	The Company will issue 362,500,000 Raising Shares and 36,250,000 Bridge Conversion Options to Tiga Trading Pty Ltd ACN 118 961 210 (a company part of the Thorney Investment Group) or its nominee(s) for the Company's existing debt to be settled via the conversion of debt into Shares.
The number and class of the securities the Company will issue	362,500,000 Raising Shares and 36,250,000 Bridge Conversion Options.

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Summary of the material terms of the securities	The Raising Shares will be fully paid ordinary shares in the Company. A summary of the material terms of the Bridge Conversion Options proposed to be issued under the Raising is set out in Schedule 2 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 3 months after the date of the Meeting	16 January 2024 or otherwise no later than 3 months after the date of the Meeting in accordance with ASX Listing Rule 7.3.4.
The price or other consideration the entity will receive for the issue	$0.005 for the Raising Shares Issue: Nil for the Bridge Conversion Options Exercise Price: $0.01
The purpose of the issue, including the intended use of any funds raised by the issue	The intended use of funds is as described in Section 11 above.
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 24 in the Notice.

15.2 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 11, 12, 13, 23 and 24.

15.3 Recommendation of Directors

The Board has formed the view that these transactions are in the best commercial interests of the Company and unanimously recommends that Shareholders vote in favour of Resolutions 11, 12, 13, 23 and 24.

16. Resolution 14 – Issue of Bridge Loan Options

16.1 Proposed Issue

The Bridge Loan has been provided by Tiga Trading Pty Ltd ACN 118 961 210 (a company part of the Thorney Investment Group) (**Tiga**). Under the Bridge Loan, Tiga is proposed to be issued the Bridge Loan Options subject to Shareholder approval being obtained.

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, subject to specific exemptions.

The proposed issue of Bridge Loan Options does not fall within any of the exceptions set out in Listing Rule 7.2 and the Company does not have any available capacity under Listing Rule 7.1. The Company therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 14 seeks the required Shareholder approval for the proposed issue of the Bridge Loan Options under and for the purposes of Listing Rule 7.1.

Key consequences for the Company if Resolution 14 is passed:

If Resolution 14 is passed, Tiga (or its nominee(s)) will be issued the Bridge Loan Options.

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Key consequences for the Company if Resolution 14 is not passed:

If Resolution 14 is not passed, the Company is required to pay Tiga a fee of $50,000 in lieu of the Bridge Loan Options. This would affect the Company's financial position and the Company would be required to seek alternative funding, which may be difficult for the Company to secure on acceptable terms or at all. Individually, this amount is less significant than the amounts subject to Resolutions 11, 12, 13, 23 and 24 however the amounts that are the subject of Resolutions 11 to 16, 23 and 24 together are significant and form a key part of Elmore's plan to preserve its limited cash to be able to meet operational costs and other debts owed by the Company.

Consequently, the Board considers that Resolution 14 provides significant commercial benefit to the Company as the funds obtained under the Bridge Loan would be used towards progressing the Company's operations as described in Section 11.

Technical information required by Listing Rule 7.1 is as follows:

The name of the person	The Company will issue the Bridge Loan Options to Tiga Trading Pty Ltd ACN 118 961 210 (a company part of the Thorney Investment Group) or its nominee(s).
The number and class of the securities the Company will issue	30,000,000 Bridge Loan Options
Summary of the material terms of the securities	A summary of the material terms of the Bridge Loan Options proposed to be issued under the Resolution is set out in Schedule 3 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 3 months after the date of the Meeting	16 January 2024 or otherwise no later than 3 months after the date of the Meeting in accordance with ASX Listing Rule 7.3.4.
The price or other consideration the entity will receive for the issue	Issue: Nil Exercise Price: $0.0075
The purpose of the issue, including the intended use of any funds raised by the issue	The Bridge Loan Options are being issued as consideration under the Bridge Loan Agreement. Funds raised on the exercise of the Bridge Loan Options will be used for general working capital purposes.
Summary of any other material terms of the agreement	A summary of the material terms of the Bridge Loan Options is set out in Schedule 3 of this Explanatory Statement. A summary of the Bridge Loan Agreement is set out in Schedule 5 of this Explanatory Statement.
Voting exclusion statement	Voting exclusion statements are included with Resolution 14 in the Notice.

16.2 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 14.

16.3 Recommendation of Directors

The Board recommends that Shareholders vote in favour of Resolution 14.

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17. Resolution 15 – Issue of Raising Shares and Investor Loan Options to a Related Party – Russell Baskerville

17.1 Proposed Issue

Mr Russell Baskerville has subscribed for $200,000 via the June Investor Loans at the Offer Price.

Under the June Investor Loan with Mr Baskerville, the Company is proposing to issue to Mr Baskerville (or his nominee) 40,000,000 Raising Shares and 4,000,000 June Investor Loan Options (being 1 Option for every 10 Raising Shares issued), on the same terms as the conversion of the June Investor Loans subscribed for by unrelated parties.

17.2 Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

(a) a Related Party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

As Mr Baskerville is a Director and is therefore a Related Party of the Company, the issue of the Raising Shares and June Investor Loan Options falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 15 seeks the required Shareholder approval to the issue of the Raising Shares and June Investor Loan Options under and for the purposes of Listing Rule 10.11.

Further information is provided under Section 15 which explains the precarious financial situation that the Company would be placed under if approval under this Resolution is not obtained.

Key consequences for the Company if Resolution 15 is passed:

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Raising Shares and June Investor Loan Options.

If approval is given for the grant of the Raising Shares and June Investor Loan Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Key consequences for the Company if Resolution 15 is not passed:

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of Raising Shares and June Investor Loan Options and will be required to repay the total amount of $200,000 to Mr Baskerville by 31 January 2024. This would affect the Company's financial

position and the Company would be required to seek alternative funding, which may be difficult for the Company to secure on acceptable terms or at all, as provided in Section 15 above.

Technical information required by Listing Rule 10.13 is as follows:

The name of the person	Mr Russell Baskerville
Which category in Listing Rules 10.11.1 - 10.11.5 the person falls within and why	Listing Rule 10.11.1, Mr Russell Baskerville is a Director of the Company.
The number and class of securities to be issued to the person	40,000,000 Raising Shares and 4,000,000 Investor Loan Options.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the material terms of the Investor Loan Options proposed to be issued under the Raising is set out in Schedule 1 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the Meeting	16 January 2024 or otherwise no later than 1 month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.
The price or other consideration the entity will receive for the issue	$0.005 for the Raising Shares Issue: Nil for the Investor Loan Options. The Investor Loan Options are valued at $10,349, by using a Black Scholes Model. A summary of the assumptions used to value the Investor Loan Options is provided at Schedule 6 of this Explanatory Statement. Exercise Price: $0.01
If the person is: (A) a Director and therefore a Related Party under Listing Rule 10.11.1; or (B) an Associate of, or person connected with, a Director under Listing Rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the Director, details (including the amount) of the Director's current total remuneration package	Mr Russell Baskerville's base fee is $150,000 per annum excluding superannuation.
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 15 in the Notice.

17.3 Related Party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

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For the purposes of Chapter 2E of the Corporations Act, Mr Baskerville is a Related Party of the Company as he is a Director. This Resolution relates to a proposed issue of Raising Shares and Investor Loan Options to Mr Baskerville, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

(c) obtain the approval of the public company's members; and

(d) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board to be given on arm's length. Having considered the Company's circumstances and Mr Baskerville's position with the Company, the Board considers that the financial benefit conferred by the issue of Raising Shares and Investor Loan Options is at arm's length given that Mr Baskerville is subscribing for Shares and Options at the same price and under the same terms and conditions as unrelated parties under the Raising and therefore the exception in section 210 of the Corporations Act applies.

17.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 15.

17.5 Recommendation of Directors

The Board (other than Mr Baskerville) recommends that Shareholders vote in favour of Resolution 15.

18. Resolution 16 – Issue of Raising Shares and Investor Loan Options to a Related Party – Richard Bevan

18.1 Proposed Issue

Mr Richard Bevan has subscribed for $25,000 via June Investor Loans at the Offer Price.

Under the June Investor Loan with Mr Richard Bevan, the Company is proposing to issue to Mr Bevan (or his nominee) 5,000,000 Raising Shares and 500,000 June Investor Loan Options (being 1 Option for every 10 Raising Shares issued), on the same terms as the conversion of the June Investor Loans subscribed for by unrelated parties.

18.2 Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

(a) a Related Party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

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(d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

As Mr Bevan is a Director and is therefore a Related Party of the Company, the issue of the Raising Shares and June Investor Loan Options falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 16 seeks the required Shareholder approval to the issue of the Raising Shares and June Investor Loan Options under and for the purposes of Listing Rule 10.11.

Further information is provided under Section 15 which explains the precarious financial situation that the Company would be placed under if approval under this Resolution is not obtained.

Key consequences for the Company if Resolution 16 is passed:

If Resolution 16 is passed, the Company will be able to proceed with the issue of the Raising Shares and June Investor Loan Options.

If approval is given for the grant of the Raising Shares and June Investor Loan Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Key consequences for the Company if Resolution 16 is not passed:

If Resolution 16 is not passed, the Company will not be able to proceed with the issue of Raising Shares and June Investor Loan Options and will be required to repay the total amount of $25,000 to Mr Bevan by 31 January 2024. This would affect the Company's financial position and the Company would be required to seek alternative funding, which may be difficult for the Company to secure on acceptable terms or at all, as provided in Section 15 above.

Technical information required by Listing Rule 10.13 is as follows:

The name of the person	Mr Richard Bevan
Which category in Listing Rules 10.11.1 - 10.11.5 the person falls within and why	Listing Rule 10.11.1, Mr Richard Bevan is a Director of the Company.
The number and class of securities to be issued to the person	5,000,000 Raising Shares and 500,000 Investor Loan Options.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the material terms of the Investor Loan Options proposed to be issued under the Raising is set out in Schedule 1 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the Meeting	16 January 2024 or otherwise no later than 1 month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.

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The price or other consideration the entity will receive for the issue	$0.005 for the Raising Shares Issue: Nil for the Investor Loan Options. The Investor Loan Options are valued at $1,294, by using a Black Scholes Model. A summary of the assumptions used to value the Investor Loan Options is provided at Schedule 6 of this Explanatory Statement. Exercise Price: $0.01
If the person is: (A) a Director and therefore a Related Party under Listing Rule 10.11.1; or (B) an Associate of, or person connected with, a Director under Listing Rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the Director, details (including the amount) of the Director's current total remuneration package	Mr Richard Bevan's base fee is $70,000 per annum excluding superannuation.
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 16 in the Notice.

18.3 Related Party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Bevan is a Related Party of the Company as he is a Director. This Resolution relates to a proposed issue of Raising Shares and Investor Loan Options to Mr Bevan, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

(c) obtain the approval of the public company's members; and

(d) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board to be given on arm's length. Having considered the Company's circumstances and Mr Bevan's position with the Company, the Board considers that the financial benefit conferred by the issue of Raising Shares and Investor Loan Options is at arm's length given that Mr Bevan is subscribing for Shares and Options at the same price and under the same terms and conditions as unrelated parties under the Raising and therefore the exception in section 210 of the Corporations Act applies.

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18.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 16.

18.5 Recommendation of Directors

The Board (other than Mr Bevan) recommends that Shareholders vote in favour of Resolution 16.

19. Resolution 17 – Issue of Director Shares and Director Options to a Related Party – Russell Baskerville

19.1 Proposed issue

As referred to in Section 9.8, the Company is seeking Shareholder approval for the issue of up to 32,500,000 Director Shares and 3,250,000 attaching Director Options to Mr Russell Baskerville (or his nominee) in lieu of Director fees for the period up to 31 January 2024.

19.2 Information requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

(a) a Related Party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

As Mr Baskerville is a Director and is therefore a Related Party of the Company, the issue of the Director Shares and Director Options falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 17 seeks the required Shareholder approval to the issue of the Director Shares and Director Options under and for the purposes of Listing Rule 10.11.

Key consequences for the Company if Resolution 17 is passed:

If Resolution 17 is passed, the Company will be able to proceed with the issue of the Director Shares and Director Options.

If approval is given for the grant of the Director Shares and Director Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Key consequences for the Company if Resolution 17 is not passed:

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If Resolution 17 is not passed, the Company will not be able to proceed with the issue of Director Shares and Director Options, and will be required to pay the total amount owed in Director fees to Mr Baskerville in cash which will put further financial pressure on the Company given its current precarious financial circumstances.

Technical information required by Listing Rule 10.13 is as follows:

The name of the person	Mr Russell Baskerville or his nominee
Which category in Listing Rules 10.11.1 - 10.11.5 the person falls within and why	Listing Rule 10.11.1, Mr Russell Baskerville is a Director of the Company.
The number and class of securities to be issued to the person	32,500,000 Director Shares and 3,250,000 Director Options
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the material terms of the Director Options proposed to be issued under the Resolution is set out in Schedule 2 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the Meeting	16 January 2024 or otherwise no later than 1 month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.
The price or other consideration the entity will receive for the issue	Nil for the Director Shares, which is in lieu of Director fees Issue: Nil for the Director Options. The Director Options are valued at $8,409, by using a Black Scholes Model. A summary of the assumptions used to value the Director Options is provided at Schedule 6 of this Explanatory Statement. Exercise Price: $0.01
If the person is: (A) a Director and therefore a Related Party under Listing Rule 10.11.1; or (B) an Associate of, or person connected with, a Director under Listing Rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the Director, details (including the amount) of the Director's current total remuneration package	Mr Russell Baskerville's base fee is $150,000 per annum excluding superannuation.
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 17 in the Notice.

19.3 Related Party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Baskerville is a Related Party of the Company as he is a Director. This Resolution relates to a proposed issue of Director Shares and Director Options in lieu of fees to Mr Baskerville, which forms part of the remuneration package of Mr Baskerville, and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Under the Company's current circumstances, the Directors consider (in the absence of Mr Baskerville) that the intended issue of Director Shares and Director Options in lieu of cash fees:

(c) are a cost effective and efficient means for the Company to pay amounts that are owed to Mr Baskerville, which would otherwise require the Company to pay using its cash, and given that the cash amount owed is being translated into Director Shares and Director Options at the Offer Price and on the same terms as Raising Shares and Options, the outcome is analogous to the Raising having been bigger and Mr Baskerville having been paid in cash;

(d) are an effective way of providing Director remuneration, and a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation, especially given the need for the Company to preserve cash; and

(e) encourage the Company's Directors to have a greater involvement in the achievement of the Company's objectives and provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership.

19.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 17.

19.5 Recommendation of Directors

The Board (other than Mr Baskerville) recommends that Shareholders vote in favour of Resolution 17.

20. Resolution 18 – Issue of Director Shares and Director Options to a Related Party – Timothy Webster

20.1 Proposed Issue

As referred to in Section 9.8, the Company is seeking Shareholder approval for the issue of up to 27,300,000 Director Shares and 2,730,000 attaching Director Options to Mr Timothy Webster (or his nominee) in lieu of Director fees for the period up to 31 January 2024.

20.2 Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

(a) a Related Party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

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(e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

As Mr Webster is a Director and is therefore a Related Party of the Company, the issue of the Director Shares and Director Options falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 18 seeks the required Shareholder approval to the issue of the Director Shares and Director Options under and for the purposes of Listing Rule 10.11.

Key consequences for the Company if Resolution 18 is passed:

If Resolution 18 is passed, the Company will be able to proceed with the issue of the Director Shares and Director Options.

If approval is given for the grant of the Director Shares and Director Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Key consequences for the Company if Resolution 18 is not passed:

If Resolution 18 is not passed, the Company will not be able to proceed with the issue of Director Shares and Director Options, and will be required to pay the total amount owed in Director fees to Mr Webster in cash. This would affect the Company's financial position and the Company would be required to seek alternative funding, which may be difficult for the Company to secure on acceptable terms or at all.

Technical information required by Listing Rule 10.13 is as follows:

The name of the person	Mr Timothy Webster or his nominee
Which category in Listing Rules 10.11.1 - 10.11.5 the person falls within and why	Listing Rule 10.11.1, Mr Timothy Webster is a Director of the Company.
The number and class of securities to be issued to the person	27,300,000 Director Shares and 2,730,000 Director Options
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the material terms of the Director Options proposed to be issued under the Resolution is set out in Schedule 2 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the Meeting	16 January 2024 or otherwise no later than 1 month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.
The price or other consideration the entity will receive for the issue	Nil for the Director Shares, which is in lieu of Director fees Issue: Nil for the Director Options. The Director Options are valued at $7,063, by using a Black Scholes Model, a summary of the assumptions is provided at Schedule 6 of this Explanatory Statement. Exercise Price: $0.01
If the person is: (A) a Director and therefore a Related Party under Listing Rule 10.11.1; or (B) an Associate of, or person connected with, a Director	Mr Timothy Webster's base fee is $48,000 per annum excluding superannuation.

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under Listing Rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the Director, details (including the amount) of the Director's current total remuneration package	
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 18 in the Notice.

20.3 Related Party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Webster is a Related Party of the Company as he is a Director. This Resolution relates to a proposed issue of Director Shares and Director Options in lieu of fees to Mr Webster, which forms part of the remuneration package of Mr Webster, and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Under the Company's current circumstances, the Directors consider (in the absence of Mr Webster) that the intended issue of Director Shares and Director Options in lieu of cash fees:

(c) are a cost effective and efficient means for the Company to pay amounts that are owed to Mr Webster, which would otherwise require the Company to pay using its cash, and given that the cash amount owed is being translated into Director Shares and Director Options at the Offer Price and on the same terms as Raising Shares and Options, the outcome is analogous to the Raising having been bigger and Mr Webster having been paid in cash;

(d) are an effective way of providing for Director remuneration and a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation, especially given the need for the Company to preserve cash; and

(e) encourage the Company's Directors to have a greater involvement in the achievement of the Company's objectives and provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership.

20.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 18.

20.5 Recommendation of Directors

The Board (other than Mr Webster) recommends that Shareholders vote in favour of Resolution 18.

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21. Resolution 19 – Issue of Director Shares and Director Options to a Related Party – Andrew Haslam

21.1 Proposed Issue

As referred to in Section 9.8, the Company is seeking Shareholder approval for the issue of up to 18,900,000 Director Shares and 1,890,000 attaching Director Options to Mr Andrew Haslam (or his nominee) in lieu of Director fees for the period up to 31 January 2024.

21.2 Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

(a) a Related Party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

As Mr Haslam is a Director and is therefore a Related Party of the Company, the issue of the Director Shares and Director Options falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 19 seeks the required Shareholder approval to the issue of the Director Shares and Director Options under and for the purposes of Listing Rule 10.11.

Key consequences for the Company if Resolution 19 is passed:

If Resolution 19 is passed, the Company will be able to proceed with the issue of the Director Shares and Director Options.

If approval is given for the grant of the Director Shares and Director Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Key consequences for the Company if Resolution 19 is not passed:

If Resolution 19 is not passed, the Company will not be able to proceed with the issue of Director Shares and Director Options, and will be required to pay the total amount owed in Director fees to Mr Haslam in cash. This would affect the Company's financial position and the Company would be required to seek alternative funding, which may be difficult for the Company to secure on acceptable terms or at all.

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Technical information required by Listing Rule 10.13 is as follows:

The name of the person	Mr Andrew Haslam or his nominee
Which category in Listing Rules 10.11.1 - 10.11.5 the person falls within and why	Listing Rule 10.11.1, Mr Andrew Haslam is a Director of the Company.
The number and class of securities to be issued to the person	18,900,000 Director Shares and 1,890,000 Director Options
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the material terms of the Director Options proposed to be issued under the Resolution is set out in Schedule 2 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the Meeting	16 January 2024 or otherwise no later than 1 month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.
The price or other consideration the entity will receive for the issue	Nil for the Director Shares, which is in lieu of Director fees Issue: Nil for the Director Options. The Director Options are valued at $4,890, by using a Black Scholes Model, a summary of the assumptions is provided at Schedule 6 of this Explanatory Statement. Exercise Price: $0.01
If the person is: (A) a Director and therefore a Related Party under Listing Rule 10.11.1; or (B) an Associate of, or person connected with, a Director under Listing Rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the Director, details (including the amount) of the Director's current total remuneration package	Mr Andrew Haslam's base fee is $240,000 per annum excluding superannuation.
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 19 in the Notice.

21.3 Related Party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Haslam is a Related Party of the Company as he is a Director. This Resolution relates to a proposed issue of Director Shares and Director Options in lieu of fees to Mr Haslam, which forms part of the remuneration package of Mr Haslam, and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Under the Company's current circumstances, the Directors consider (in the absence of Mr Haslam) that the intended issue of Director Shares and Director Options in lieu of cash fees:

(c) are a cost effective and efficient means for the Company to pay amounts that are owed to Mr Haslam, which would otherwise require the Company to pay using its cash, and given that the cash amount owed is being translated into Director Shares and Director Options at the Offer Price and on the same terms as Raising Shares and Options, the outcome is analogous to the Raising having been bigger and Mr Haslam having been paid in cash;

(d) are an effective way of providing for Director remuneration, and a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation, especially given the need for the Company to preserve cash; and

(e) encourage the Company's Directors to have a greater involvement in the achievement of the Company's objectives and provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership.

21.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 19.

21.5 Recommendation of Directors

The Board (other than Mr Haslam) recommends that Shareholders vote in favour of Resolution 19.

22. Resolution 20 – Issue of Director Shares and Director Options to a Related Party – Nikhilesh Senapati

22.1 Proposed issue

As referred to in Section 9.8, the Company is seeking Shareholder approval for the issue of up to 15,200,000 Director Shares and 1,520,000 attaching Director Options to Mr Nikhilesh Senapati (or his nominee) in lieu of Director fees for the period up to 30 June 2023.

22.2 Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

(a) a Related Party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

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As Mr Senapati was a Director of the Company within the previous 6 months and is therefore a Related Party of the Company, the issue of the Director Shares and Director Options falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 20 seeks the required Shareholder approval to the issue of the Director Shares and Director Options under and for the purposes of Listing Rule 10.11.

Key consequences for the Company if Resolution 20 is passed:

If Resolution 20 is passed, the Company will be able to proceed with the issue of the Director Shares and Director Options.

If approval is given for the grant of the Director Shares and Director Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Key consequences for the Company if Resolution 20 is not passed:

If Resolution 20 is not passed, the Company will not be able to proceed with the issue of Director Shares and Director Options, and will be required to pay the total amount owed in Director fees to Mr Senapati in cash. This would affect the Company's financial position and the Company would be required to seek alternative funding, which may be difficult for the Company to secure on acceptable terms or at all.

Technical information required by Listing Rule 10.13 is as follows:

The name of the person	Mr Nikhilesh Senapati or his nominee
Which category in Listing Rules 10.11.1 - 10.11.5 the person falls within and why	Listing Rule 10.11.1, Mr Nikhilesh Senapati was a Director of the Company within the previous 6 months.
The number and class of securities to be issued to the person	15,200,000 Director Shares and 1,520,000 Director Options
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the material terms of the Director Options proposed to be issued under the Resolution is set out in Schedule 2 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the Meeting	16 January 2024 or otherwise no later than 1 month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.
The price or other consideration the entity will receive for the issue	Nil for the Director Shares, which is in lieu of Director fees Issue: Nil for the Director Options. The Director Options are valued at $3,933, by using a Black Scholes Model, a summary of the assumptions is provided at Schedule 6 of this Explanatory Statement. Exercise Price: $0.01
If the person is: (A) a Director and therefore a Related Party under Listing Rule 10.11.1; or (B) an Associate of, or person connected with, a Director under Listing Rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the Director, details (including the amount) of the Director's current total remuneration package	Mr Nikhilesh Senapati's base fee was $48,000 per annum excluding superannuation.

Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 20 in the Notice.

22.3 Related Party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Senapati is a Related Party of the Company as he was a Director within the previous 6 months. This Resolution relates to a proposed issue of Director Shares and Director Options in lieu of fees to Mr Senapati, which formed part of the remuneration package of Mr Senapati, and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Under the Company's current circumstances, the Directors consider that the intended issue of Director Shares and Director Options in lieu of cash fees are a cost effective and efficient means for the Company to pay amounts that are owed to Mr Senapati, which would otherwise require the Company to pay using its cash, and given that the cash amount owed is being translated into Director Shares and Director Options at the Offer Price and on the same terms as Raising Shares and Options, the outcome is analogous to the Raising having been bigger and Mr Senapati having been paid in cash.

22.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 20.

22.5 Recommendation of Directors

The Board recommends that Shareholders vote in favour of Resolution 20.

23. Resolution 21 – Issue of Director Shares and Director Options to a Related Party – Richard Bevan

23.1 Proposed Issue

As referred to in Section 9.8, the Company is seeking Shareholder approval for the issue of up to 3,500,000 Director Shares and 350,000 attaching Director Options to Mr Richard Bevan (or his nominee) in lieu of Director fees for the period up to 31 January 2024.

23.2 Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

(a) a Related Party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to

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the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

As Mr Bevan is a Director and is therefore a Related Party of the Company, the issue of the Director Shares and Director Options falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 21 seeks the required Shareholder approval to the issue of the Director Shares and Director Options under and for the purposes of Listing Rule 10.11.

Key consequences for the Company if Resolution 21 is passed:

If Resolution 21 is passed, the Company will be able to proceed with the issue of the Director Shares and Director Options.

If approval is given for the grant of the Director Shares and Director Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Key consequences for the Company if Resolution 21 is not passed:

If Resolution 21 is not passed, the Company will not be able to proceed with the issue of Director Shares and Director Options, and will be required to pay the total amount owed in Director fees to Mr Bevan in cash. This would affect the Company's financial position and the Company would be required to seek alternative funding, which may be difficult for the Company to secure on acceptable terms or at all.

Technical information required by Listing Rule 10.13 is as follows:

The name of the person	Mr Richard Bevan or his nominee
Which category in Listing Rules 10.11.1 - 10.11.5 the person falls within and why	Listing Rule 10.11.1, Mr Richard Bevan is a Director of the Company.
The number and class of securities to be issued to the person	3,500,000 Director Shares and 350,000 Director Options
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the material terms of the Director Options proposed to be issued under the Resolution is set out in Schedule 2 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the Meeting	16 January 2024 or otherwise no later than 1 month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.
The price or other consideration the entity will receive for the issue	Nil for the Director Shares, which is in lieu of Director fees Issue: Nil for the Director Options. The Director Options are valued at $906, by using a Black Scholes Model, a summary of the assumptions is provided at Schedule 6 of this Explanatory Statement.

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	Exercise Price: $0.01
If the person is: (A) a Director and therefore a Related Party under Listing Rule 10.11.1; or (B) an Associate of, or person connected with, a Director under Listing Rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the Director, details (including the amount) of the Director's current total remuneration package	Mr Richard Bevan's base fee is $70,000 per annum excluding superannuation.
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 21 in the Notice.

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23.3 Related Party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Bevan is a Related Party of the Company as he is a Director. This Resolution relates to a proposed issue of Director Shares and Director Options in lieu of fees to Mr Bevan, which forms part of the remuneration package of Mr Bevan, and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Under the Company's current circumstances, the Directors consider (in the absence of Mr Bevan) that the intended issue of Director Shares and Director Options in lieu of cash fees:

(c) are a cost effective and efficient means for the Company to pay amounts that are owed to Mr Bevan, which would otherwise require the Company to pay using its cash, and given that the cash amount owed is being translated into Director Shares and Director Options at the Offer Price and on the same terms as the Raising Shares and Investor Loan Options, the outcome is analogous to the Raising having been bigger and Mr Bevan having been paid in cash;

(d) are an effective way of providing for Director remuneration, and a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation, especially given the need for the Company to preserve cash; and

(e) encourage the Company's Directors to have a greater involvement in the achievement of the Company's objectives and provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership.

23.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 21.

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23.5 Recommendation of Directors

The Board (other than Mr Bevan) recommends that Shareholders vote in favour of Resolution 21.

24. Resolution 22 – Issue of Armada Shares and Armada Options to Armada Accountants

24.1 Proposed Issue

As referred to in Section 9.9, the Company is seeking Shareholder approval for the issue of up to 70,000,000 Armada Shares and 7,000,000 attaching Armada Options to Armada Accountants (or its nominee(s)) in lieu of fees, for the part payment of fees outstanding for the period up to 30 November 2023.

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, subject to specific exemptions.

The proposed issue of Armada Shares and Armada Options does not fall within any of the exceptions set out in Listing Rule 7.2 and the Company does not have any available capacity under Listing Rule 7.1. The Company therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 22 seeks the required Shareholder approval for the proposed issue of the Armada Shares and Armada Options under and for the purposes of Listing Rule 7.1.

Key consequences for the Company if Resolution 22 is passed:

If Resolution 22 is passed, Armada Accountants (or its nominee(s)) will be issued 70,000,000 Armada Shares and 7,000,000 Armada Options.

Key consequences for the Company if Resolution 22 is not passed:

If Resolution 22 is not passed, the Company will be required to pay Armada Accountants a fee of $350,000 in lieu of the Armada Shares and the Armada Options. This would affect the Company's financial position and the Company would be required to seek alternative funding, which may be difficult for the Company to secure on acceptable terms or at all.

Technical information required by Listing Rule 7.1 is as follows:

The name of the person	The Company will issue the Armada Shares and the Armada Options to Armada Accountants Pty Ltd ABN 79 009 298 542 or its nominee(s).
The number and class of the securities the Company will issue	70,000,000 Armada Shares 7,000,000 Armada Options
Summary of the material terms of the securities	The Armada Shares will be fully paid ordinary shares in the Company. A summary of the material terms of the Armada Options proposed to be issued under is set out in Schedule 2 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 3 months after the date of the Meeting	16 January 2024 or otherwise no later than 3 months after the date of the Meeting in accordance with ASX Listing Rule 7.3.4.

The price or other consideration the entity will receive for the issue	$0.005 for the Armada Shares Issue: Nil for the Armada Options Exercise Price: $0.01 for the Armada Options
The purpose of the issue, including the intended use of any funds raised by the issue.	The intended use of funds is as described in Section 11 above. Funds raised on the exercise of the Armada Options will be used for general working capital purposes.
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 22 in the Notice.

24.2 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 22.

24.3 Recommendation of Directors

The Board recommends that Shareholders vote in favour of Resolution 22.

25. Resolution 25 – Issue of SPP Shares and SPP Options under the SPP Shortfall Offer

25.1 Proposed Issue

As referred to in Section 9.1, the Company is seeking Shareholder approval for the issue of up to 1,000,000,000 SPP Shares and 100,000,000 SPP Options in connection with the SPP Shortfall Offer.

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, subject to specific exemptions.

The proposed issue of SPP Shares and SPP Options does not fall within any of the exceptions set out in Listing Rule 7.2 and the Company does not have any available capacity under Listing Rule 7.1. The Company therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 25 seeks the required Shareholder approval for the proposed issue of the SPP Shares and SPP Options under and for the purposes of Listing Rule 7.1.

Key consequences for the Company if Resolution 25 is passed:

If Resolution 25 is passed, the Company will be able to proceed with the issue and will issue the SPP Shares and SPP Options to participants in the SPP Shortfall Offer. In addition, the issue of the SPP Shares and SPP Options will be excluded from the calculation of the number of fully paid Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Key consequences if Resolution 25 is not passed:

If Resolution 25 is not passed, the Company will not proceed with the issue of the SPP Shares and SPP Options. The Company will then issue the SPP Shares and SPP Options to

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participants of the SPP Shortfall Offer at a time where the Company has sufficient placement capacity to do so.

Resolution 25 - Technical information required by Listing Rule 7.1 in respect of the SPP Options is as follows:

The name of the person	The Company will issue up to 1,000,000,000 SPP Shares and 100,000,000 SPP Options to participants in the SPP Shortfall Offer.
The number and class of the securities the Company will issue	Up 1,000,000,000 SPP Shares and 100,000,000 SPP Options
Summary of the material terms of the securities	A summary of the material terms of the SPP Options proposed to be issued under the SPP Shortfall Offer is set out in Schedule 2 of this Explanatory Statement.
The date or dates on or by which the entity will issue the securities, which must not be more than 3 months after the date of the Meeting	No later than 3 months after the date of the Meeting in accordance with ASX Listing Rule 7.3.4.
The price or other consideration the entity will receive for the issue	Shares; $0.005 Issue: Nil for the SPP Options Exercise Price: $0.01
The purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the SPP Shortfall Offer is to offer any Shares not subscribed for under the SPP to be available for potential investors who wish to subscribe for Shares. Funds raised for the SPP Shares and on the exercise of the SPP Options will be used for working capital and the payment of operating costs at the Peko Project.
Summary of any other material terms of the agreement	N/A
Voting exclusion statement	Voting exclusion statements are included with Resolution 25 in the Notice.

25.2 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 25.

25.3 Recommendation of Directors

The Board recommends that Shareholders vote in favour of Resolution 25.

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26. Glossary

In this Notice of Annual General Meeting and Explanatory Statement:

$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Acquisition Date means, in respect of an Award, the later of:

(a) the date the Board resolves to accept an application form from an Eligible Participant or nominee (as applicable) and to issue the Award to the applicant; and

(b) the date any conditions precedent to the issue of the Award are satisfied or waived.

Annual Financial Report means the annual financial report of the Company for the year ended 30 June 2023.

Annual General Meeting or **Meeting** means the meeting convened by this Notice.

Annual Report means the annual report of the Company for the year ended 30 June 2023.

Approval Period has the meaning given in Section 6.3(iii).

Armada Accountants means Armada Accountants Pty Ltd ABN 79 009 298 542.

Armada Options has the meaning given in Section 1.1(e).

Armada Shares has the meaning given in Section 1.1(e).

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in the Listing Rules.

Associated Body Corporate means:

(a) a related body corporate (as defined in the Corporations Act) of the Company;

(b) a body corporate which has an entitlement to not less than 20% of the voting Shares; and

(c) a body corporate in which the Company has an entitlement to not less than 20% of the voting Shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report.

Automic means Automic Registry Services Pty Limited.

Award has the meaning given in Schedule 8.

Board means the current board of directors of the Company.

Bridge Conversion has the meaning given in Section 9.1(v).

Bridge Conversion Options has the meaning given in Section 9.1(v).

Bridge Loan has the meaning given in Section 9.1(v).

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Bridge Loan Agreement means the bridge loan agreement between the Company and Tiga Trading Pty Ltd (a company part of the Thorney Investment Group) dated 20 June 2023 (the terms of which are summarised in Schedule 5 of this Explanatory Statement).

Bridge Loan Options has the meaning given in Section 1.1(c).

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Elmore Limited (ACN 057 140 922).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Debt Conversion has the meaning given in Section 9.1(iv)

Debt Conversion Options has the meaning given in Section 9.1(iv).

Director Issue means Shares issued to Directors in lieu of fees as described in Section 9.8.

Director Options has the meaning given in Section 1.1(d).

Director Shares has the meaning given in Section 1.1(d).

Directors means the current directors of the Company.

Eligible Participants has the meaning given in Schedule 8.

Equity Securities has the meaning given to that term in the Listing Rules.

ESS Provisions means Division 1A of Part 7.12 of the Corporations Act as replaced or modified from time to time.

Expiry Date has the meaning given in Section 8.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means the Company and each Associated Body Corporate.

Investor Loan Options has the meaning given in Section 9.1(ii).

Investor Loans means the June Investor Loans and November Investor Loans.

Invitation means an invitation made to an Eligible Participant to apply for one or more Awards under the Plan as set out in an Invitation Document.

Invitation Document means an invitation document in substantially the same form as set out in Schedule 1 to the Plan, or such other form as approved by the Board from time to time consistent with the Corporations Act (and the ESS Provisions to the extent they are being relied upon).

June Investor Loans has the meaning given in Section 9.1(ii).

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rule 7.1A Mandate has the meaning as set out in Section 6.1.

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Listing Rules means the official listing rules of ASX.

Notice or **Notice of Annual General Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

November Investor Loans has the meaning given in Section 9.1(iii).

Offer Price means $0.005.

Option means an option to acquire a Share.

Original Notice of Meeting means the notice of general meeting despatched on 31 July 2023 in relation to the transaction the subject of the Company's announcement on 22 June 2023.

Oz Professionals means Oz Professionals 4 Pty Ltd ACN 104 976 703 as trustee for the Chambour Family Trust ABN 95 880 174 785.

Peko Project means the Peko Iron Ore project.

Performance Right Recipient has the meaning given in Section 8.1.

Performance Rights means performance rights granted in accordance with Resolutions 7, 8, 9 and 10 under the Plan as summarised in Schedule 8 and on the material terms summarised in Schedule 9 to the Explanatory Statement.

Placement has the meaning given in Section 9.1(i).

Placement Options has the meaning given in Section 9.1(i).

Plan means the Elmore Incentive Awards Plan as summarised in Schedule 8.

Polaris means Polaris Engineering Services Pty Ltd.

Pre-Payment has the meaning given in Section (a).

Prospectus means a prospectus proposed to be issued by the Company under section 713 of the Corporations Act, pursuant to which offers will be made in relation to all of the securities proposed to be issued under the Transaction.

Proxy Form means the proxy form accompanying this Notice.

Raising has the meaning given in Section (b).

Raising Shares means a total of 3,311,500,000 Shares issued at the Offer Price.

Redundancy means termination of the employment, office or engagement of a Relevant Person due to economic, technological, structural or other organisational change where:

(a) no Group Company requires the duties and responsibilities carried out by the Relevant Person to be carried out by anyone; or

(b) no Group Company requires the position held by the Relevant Person to be held by anyone.

Related Party has the meaning given to it in the Corporations Act.

Relevant Period has the meaning given in Section 6.2.

Relevant Person means:

(a) in respect of an Eligible Participant, that person; and

(b) in respect of a nominee of an Eligible Participant, that Eligible Participant.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Restriction Period means a period set out in an Invitation or imposed by the Plan during which a Share acquired in accordance with the Plan cannot be disposed.

Retirement means where a Relevant Person intends to permanently cease all gainful employment in circumstances where the Relevant Person provides, in good faith, a written statutory declaration to the Board to that effect.

Royal Advance means Royal Advance (H.K.) Investment Ltd.

Section means a section of the Explanatory Statement.

Severe Financial Hardship means that the Relevant Person is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SPP has the meaning given in Section 9.1.

SPP Options has the meaning given in Section 9.1.

SPP Shares has the meaning given in Section 9.1.

SPP Shortfall Offer means an offer for up to 1,000,000,000 SPP Shares and 100,000,000 SPP Options not subscribed for under the SPP.

Thorney means Thorney Investment Group.

Tiga means Tiga Trading Pty Ltd ACN 118 961 210.

Total or Permanent Disability means that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation with the Company or its Associated Bodies Corporate for which he or she is reasonably qualified by education, training or experience.

Trading Day means a day determined by the ASX to be a trading day in accordance with the Listing Rules.

Tranche 2 has the meaning given in Section 9.1.

Tranche 3 has the meaning given in Section 9.1.

Transaction has the meaning given in Section 9.1.

Vendor Finance Restructure has the meaning given in Section 9.1.

VWAP means volume weighted average market price as defined in the Listing Rules.

WST means Western Standard Time as observed in Perth, Western Australia.

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Schedule 1 – Terms and Conditions of the Investor Loan Options

The Investor Loan Options have the following terms and conditions:

(a) Subject to paragraph (c) below, the Investor Loan Options shall be exercisable by the relevant lender (**Lender**) at any time after the date on which the Investor Loan Options are issued, provided the Investor Loan Options may only be exercised in part if the number of Investor Loan Options being exercised is at least the minimum amount provided under the relevant Investor Loan agreement, which varies depending on the Lender.

(b) Each Investor Loan Option entitles the Lender to subscribe for one fully paid ordinary share in the capital of the Company ranking equally with all other ordinary shares currently on issue of the Company (**Shares**) at $0.01 (as adjusted under these terms and conditions) (**Exercise Price**).

(c) The Investor Loan Options will automatically lapse and will no longer be exercisable after the date that is 18 months after the date of issue.

(d) The Investor Loan Options may be transferred:

(i) to an associate (as defined in section 12 of the Corporations Act 2001 (Cth)) of the Lender; or

(ii) otherwise with the prior written consent of the Company, not to be unreasonably withheld,

provided any such transferee agrees to be bound by these terms and conditions and the provisions of the Investor Loan agreement between the Company and the Lender to the extent applicable to the Investor Loan Options or a holder of Investor Loan Options.

(e) There are no participating rights or entitlements inherent in the Investor Loan Options and holders of the Investor Loan Options will not be entitled to participate in new issues of capital that may be offered to the Company's shareholders during the currency of the Investor Loan Options (except upon exercise of the Investor Loan Options). The Company must notify the optionholders of an issue to shareholders at least 5 business days before the record date to determine entitlements to the issue to holders of Shares (**Shareholder**).

(f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Investor Loan Options will be re-organised as required by the Listing Rules. Notwithstanding any other provision of the Investor Loan agreement, the rights of the holder of Investor Loan Options will be changed to the extent necessary to comply with the Listing Rules including, without limitation, as they apply to any reorganisation of capital undertaken by the Company at the time of the reorganisation.

(g) If there is a bonus issue to the holders of Shares, the number of Shares over which an Investor Loan Option is exercisable will be increased by the number of Shares which the optionholder would have received if the Investor Loan Option had been exercised before the record date for the bonus issue.

(h) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Investor Loan Options, the Exercise Price will be reduced in accordance with the formula set out in Listing Rule 6.22.2.

(i) The Investor Loan Options will not be quoted on ASX.

(j) Shares allotted pursuant to an exercise of Investor Loan Options shall rank, from the date of allotment, equally with the existing Shares in all respects and will be free from all encumbrances other than those arising by operation of law or under the Company's constitution.

(k) The Company shall make an application to have those Shares allotted pursuant to an exercise of Investor Loan Options listed for official quotation by ASX.

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(l) The Investor Loan Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the optionholder to exercise all or a specified number of Investor Loan Options held by them accompanied by a certificate issued by the Company certifying that the person named in it is the registered holder of the Investor Loan Options or the number of Investor Loan Options detailed on the face of the certificate, and payment to the Company of the Exercise Price. An exercise of only some Investor Loan Options shall not affect the rights of the optionholder to the balance of the Investor Loan Options held by them in accordance with these terms and conditions.

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Schedule 2 – Terms of Placement Options, Debt Conversion Options, Bridge Conversion Options, Director Options, Armada Options and SPP Options

The Placement Options, the Debt Conversion Options, the Director Options, the Bridge Conversion Options, the Armada Options and the SPP Options have the following terms and conditions (for the purposes of this Schedule 2, each are referred to as the **Options**):

(a) Subject to paragraph (c) below, the Options shall be exercisable by the Option holder (**Optionholder**) at any time after the date on which the Options are issued.

(b) Each Option entitles the Optionholder to subscribe for one fully paid ordinary share in the capital of the Company ranking equally with all other ordinary shares currently on issue of the Company (**Shares**) at $0.01 (as adjusted under these terms and conditions) (**Exercise Price**).

(c) The Options will automatically lapse and will no longer be exercisable after the date that is 18 months after the date of issue.

(d) The Options may be transferred:

(i) to an associate (as defined in section 12 of the Corporations Act 2001 (Cth)) of the Optionholder; or

(ii) otherwise with the prior written consent of the Company, not to be unreasonably withheld,

provided any such transferee agrees to be bound by these terms and conditions.

(e) There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to the Company's shareholders during the currency of the Option (except upon exercise of the Options). The Company must notify the Optionholder of an issue to shareholders at least 5 business days before the record date to determine entitlements to the issue to holders of Shares (**Shareholder**).

(f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules. The rights of the holder of Options will be changed to the extent necessary to comply with the Listing Rules including, without limitation, as they apply to any reorganisation of capital undertaken by the Company at the time of the reorganisation.

(g) If there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

(h) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in Listing Rule 6.22.2.

(i) The Options will not be quoted on ASX.

(j) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with the existing Shares in all respects and will be free from all encumbrances other than those arising by operation of law or under the Company's constitution.

(k) The Company shall make an application to have those Shares allotted pursuant to an exercise of Options listed for official quotation by ASX.

(l) The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Optionholder to exercise all or a specified number of Options held by them accompanied by a certificate issued by the Company certifying that the person named in it is the registered holder of the Options or the number of Options detailed on

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the face of the certificate, and payment to the Company of the Exercise Price. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by them in accordance with these terms and conditions.

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Schedule 3 – Terms of Bridge Loan Options

The Bridge Loan Options have the following terms and conditions:

(a) Subject to paragraph (c) below, the Bridge Loan Options shall be exercisable by Tiga Trading Pty Ltd (a company part of the Thorney Investment Group) (**Lender**) at any time after the date on which the Bridge Loan Options are issued, provided the Bridge Loan Options may only be exercised in part if the number of Bridge Loan Options being exercised is at least 500,000 Bridge Loan Options.

(b) Each Bridge Loan Option entitles the Lender to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) at $0.0075 (**Exercise Price**).

(c) The Bridge Loan Options will automatically lapse and will no longer be exercisable after the date that is 18 months after the date of issue.

(d) The Bridge Loan Options may be transferred:

(i) to an associate (as defined in the Corporations Act 2001 (Cth)) of the Lender; or

(ii) otherwise with the prior written consent of the Company, not to be unreasonably withheld,

provided any such transferee agrees to be bound by these terms and conditions and the provisions of the Bridge Loan agreement to the extent applicable to the Bridge Loan Options or a holder of Bridge Loan Options.

(e) There are no participating rights or entitlements inherent in the Bridge Loan Options and holders of the Bridge Loan Options will not be entitled to participate in new issues of capital that may be offered to the Company's shareholders during the currency of the Bridge Loan Option (except upon exercise of the Bridge Loan Options). The Company must notify the optionholders of an issue to shareholders at least 5 business days before the record date to determine entitlements to the issue to the holders of Shares (**Shareholder**).

(f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Bridge Loan Options will be re-organised as required by the Listing Rules. Notwithstanding any other provision of the Bridge Loan agreement, the rights of the holder of Bridge Loan Options will be changed to the extent necessary to comply with the Listing Rules including, without limitation, as they apply to any reorganisation of capital undertaken by the Company at the time of the reorganisation.

(g) If there is a bonus issue to the holders of Shares, the number of Shares over which a Bridge Loan Option is exercisable will be increased by the number of Shares which the optionholder would have received if the Bridge Loan Option had been exercised before the record date for the bonus issue.

(h) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Bridge Loan Options, the Exercise Price will be reduced in accordance with the formula set out in Listing Rule 6.22.2.

(i) The Bridge Loan Options will not be quoted on ASX.

(j) Shares allotted pursuant to an exercise of Bridge Loan Options shall rank, from the date of allotment, equally with the existing Shares in all respects and will be free from all encumbrances other than those arising by operation of law or under the Company's constitution.

(k) The Company shall make an application to have those Shares allotted pursuant to an exercise of Bridge Loan Options listed for official quotation by ASX.

(l) The Bridge Loan Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the optionholder to exercise all or a specified number of Bridge Loan Options held by them accompanied by a certificate issued by

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the Company certifying that the person named in it is the registered holder of the Bridge Loan Options or the number of Bridge Loan Options detailed on the face of the certificate, and payment to the Company of the Exercise Price. An exercise of only some Bridge Loan Options shall not affect the rights of the optionholder to the balance of the Bridge Loan Options held by them in accordance with these terms and conditions.

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Schedule 4 – Summary of key terms of Investor Loans

Key Term	Description
Borrower	Elmore Limited ACN 057 140 922
Lenders	Various institutional and sophisticated (high net worth) investors.
Advance (Loan Amount)	$6,205,000 in aggregate from all Lenders under the June Investor Loans. $2,240,000 in aggregate from all Lenders under the November Investor Loans.
Security	The Investor Loans are unsecured.
Fees	No fees associated with the Investor Loans.
Availability Period	From the date of the Investor Loan agreements to the Termination Date.
Termination Date	31 January 2024
Interest	No interest is associated with the Investor Loans.
Repayment of Principal	Amounts due and payable under the Investor Loans are to be repaid in cash on the Termination Date, unless the Borrower obtains all the requisite conversion and options approvals (including Shareholder approval) (**Conversion and Options Approvals**) on or before the Termination Date, in which case the Advances will be converted into fully paid ordinary shares in the Borrower in accordance with the following formula (**Conversion Shares**): $x = \frac{P}{CP}$ where, **x** is the number of Shares in the Borrower to be issued; **P** is the aggregate proceeds of the Advance to be converted; and **CP** is the conversion price of $0.005.
Options	If all of the Conversion and Options Approvals are obtained on or before the Termination Date, the relevant Lender will receive 1 option for every 10 Conversion Shares. Each option entitles that Lender to subscribe for 1 fully paid ordinary share in the Borrower at an exercise price of $0.01, subject to the terms and conditions set out in the Investor Loan.
Use of Funds	The aggregate proceeds of all Investor Loans will be applied as follows: • $1,000,000 towards the loan between Oz Professionals 4 Pty Ltd ACN 104 976 703 as trustee for the Chambour

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Key Term	Description
	Family Trust ABN 95 880 174 785 and Peko Iron Project Pty Ltd ACN 652 243 733; • $2,000,000 towards the purchase of certain capital items and processing equipment; • at least $2,000,000 towards repayment of outstanding financial indebtedness; and • $3,445,000 towards general working capital purposes and any transaction costs.
Representations and Warranties	Standard representations and warranties typical of loans of this type: • status; • binding obligations; • non-conflict with other obligations; • power and authority; • pari passu ranking; and • compliance with laws.

Undertakings	Standard undertakings typical of loans of this type:
	• status;
	• authorisations;
	• disposals (no Borrower disposals other than under any offtake agreement, made in ordinary course of business, of assets in exchange for assets of comparable value, obsolete or redundant vehicles or equipment);
	• no merger;
	• no substantial change in business;
	• Financial indebtedness (Borrower shall not incur financial indebtedness other than):
	  ○ a prepayment facility up to an amount of US$11,000,000;
	  ○ a facility of up to $10,000,000 with the NT Jobs Fund to be used to specific capital investments and plant expansions;
	  ○ any trade or similar facilities provided on a non-recourse basis;
	  ○ under equipment lease and hire purchase contracts where recourse is limited solely to the assets themselves;

Key Term	Description
	○ financial indebtedness arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade but not a foreign exchange transaction for investment or speculative purposes; ○ any facility incurred solely for the purpose of refinancing the Advance; and ○ incurred with consent of the Lender.
Events of Default	Usual events of default typical of this type of loan agreement: • non-payment; • misrepresentation; • insolvency (Borrower or any member of the Borrower's group); • cross default; • unlawfulness; and • cessation of business.

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Schedule 5 – Summary terms of Bridge Loan

Key Term	Description
Borrower	Elmore Limited ACN 057 140 922
Lender	Tiga Trading Pty Ltd ACN 118 961 210 (a company part of the Thorney Investment Group)
Advances/Loan Amounts	$1,500,000.00
Security	The Bridge Loan is unsecured
Conditions Precedent	The Lender, confirms in its sole discretion and in form and substance satisfactory to it that: • the Borrower has received subscriptions in relation to an equity placement and advances under the Investor Loans in an aggregate amount of at least $9,500,000 (**Relevant Amount**); and • at least $8,000,000 of the Relevant Amount shall be drawn, funded or utilised by the Borrower on or before 30 June 2023.
Fees	• Cash fee of $125,000; and • One of the following: ○ (**Option Fee**) If all requisite approvals which are necessary for the transactions contemplated under the Bridge Loan are obtained (including Shareholder approval) (**Requisite Approvals**) before the Termination Date, the Lender will receive 30,000,000 options. Each option entitles the Lender to subscribe for 1 fully paid ordinary share in the Borrower at an exercise price of $0.0075, subject to the terms and conditions set out in the Bridge Loan; or ○ (**Fallback Fee**) If any of the Requisite Approvals are not obtained before the Termination Date, the Borrower will receive a further $50,000 in cash.
Availability Period	From date of the Investor Loan agreements to Termination Date
Termination Date	15 January 2024
Interest	No interest amounts shall apply to the Bridge Loan
Repayment of Principal	On the earlier of: • the day that is 2 business days after the date of the completion of the Equity Placement; and • the Termination Date. **Equity Placement** means the issue of Shares and options to subscribe for Shares to certain investors in the amount of at least $1,500,000 as contemplated by the transaction announced by the Borrower on or around the date of the Bridge Loan. **Share** means a fully paid ordinary share in the capital of the Borrower.

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Use of Funds	Towards repayment of outstanding financial indebtedness
Representations and Warranties	Standard representations and warranties typical of loans of this type: • status; • binding obligations; • non-conflict with other obligations; • power and authority; • pari passu ranking; • no insolvency; and • compliance with laws.

Undertakings	Standard undertakings typical of loans of this type:
	• status;
	• authorisations;
	• disposals (no Borrower disposals other than under any offtake agreement, made in ordinary course of business, of assets in exchange for assets of comparable value, obsolete or redundant vehicles or equipment);
	• no merger;
	• no substantial change in business;
	• financial indebtedness (Borrower shall not incur financial indebtedness other than):
	  ○ a prepayment facility up to an amount of US$11,000,000;
	  ○ a facility of up to $10,000,000 with the NT Jobs Fund to be used to specific capital investments and plant expansions;
	  ○ any trade or similar facilities provided on a non-recourse basis;
	  ○ under equipment lease and hire purchase contracts where recourse is limited solely to the assets themselves;
	  ○ financial indebtedness arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade but not a foreign exchange transaction for investment or speculative purposes;
	  ○ any facility incurred solely for the purpose of refinancing the Advance; and
	  ○ incurred with consent of the Lender.

Events of Default	Usual events of default typical of this type of loan agreement: • non-payment; • misrepresentation; • insolvency (Borrower or any member of the Borrower's group); • cross default; • unlawfulness; and • cessation of business.

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Schedule 6 – Valuation of Director Options and Investor Loan Options

The Director Options and Investor Loan Options to be issued to the Related Parties pursuant to Resolutions 15, 16, 17, 18, 19, 20 and 21 have been independently valued.

Using the Black Scholes Model and based on the assumptions set out below, the Director Options and Investor Loan Options were ascribed the following value:

Assumptions	
Valuation date	8 December 2023
Market price of Shares	$0.005
Exercise price	$0.01
Expiry date (length of time from issue)	18 months
Risk free interest rate	4.35%
Volatility (discount)	148%
Indicative value per Director Option and Investor Loan Option	0.0026 cents
Total Value of Director Options	$25,201
Total Value of Investor Loan Options to Russell Baskerville and Richard Bevan	$11,643

Note: The valuation noted above is not necessarily the market price that the Director Options and Investor Loan Options could be traded at and is not automatically the market price for taxation purposes.

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Schedule 7 – Information Required by Listing Rule 7.3A6

Date of issue/ agreement to issue	Type of Equity Securities	Number issued / agreed to be issued	Summary of Terms of Equity Securities	Recipient of Equity Securities (or basis on which they were identified or selected)	Issue price and discount to closing market price on date of issue / agreement to issue (if any)	Total cash consideration received, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)
23 December 2022	Shares	82,219,374	Fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue.	Institutional and sophisticated investors identified by the Company and the joint lead managers being Shaw and Partners and Euroz Hartleys.	The issue price of $0.016 represented: • an 11.1% discount to the Company's last traded price on the ASX prior to the announcement of the 2022 Placement on Thursday, 15 December 2022 (A$0.018); • a 19.6% discount to the 5-day VWAP (A$0.020); and • a 24.8% discount to the 15-day VWAP (A$0.021).	$3.92 million, which has been spent was used towards the costs associated to ensure adequate funding during the production ramp-up of both magnetite and copper/cobalt through to positive free cash flow.

Schedule 8 – Summary of Incentive Awards Plan

(a) **Eligibility**

The Board may invite full or part time employees and directors of, and consultants to, the Company or an Associated Body Corporate of the Company to participate in the Plan (**Eligible Participant**).

Eligible Participants do not possess any right to participate in the Plan, as participation is solely determined by the Board.

(b) **Offer of Awards**

The Plan will be administered by the Board which may, in its absolute discretion, invite an Eligible Participant to apply for incentive options or performance rights (each an **Award**) from time to time as determined by the Board and, in exercising that discretion, may have regard to some or all of the following considerations:

(i) the Eligible Participant's length of service with the Group;

(ii) the contribution made by the Eligible Participant to the Group;

(iii) the potential contribution of the Eligible Participant to the Group; or

(iv) any other matter the Board considers relevant.

(c) **Number of Awards**

The number of Awards to be offered to an Eligible Participant will be determined by the Board in its discretion and in accordance with the rules of the Plan and applicable law.

(d) **Conversion**

Subject to any adjustment permitted under the Plan, each Award is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.

(e) **Consideration**

Awards issued under the Plan will be issued for no consideration.

(f) **Exercise Price**

The exercise price for Awards offered under the Plan (if any) will be determined by the Board.

(g) **Vesting Conditions**

The Board may impose vesting conditions, including performance-related conditions, on the right of a participant to exercise Awards granted under the Plan.

The Board may in its absolute discretion, by written notice to a holder, resolve to waive any of the vesting conditions applying to an Award.

(h) **Dealings in Awards**

An Award is non-transferable other than in Special Circumstances (as defined in the Plan) with the consent of the Board (which may be withheld in its discretion).

(i) **Exercise of Awards**

A participant in the Plan will be entitled to exercise their Awards in respect of which the vesting conditions have been met provided the Awards have not lapsed. A holder may exercise Awards by delivering an exercise notice

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to the Company Secretary along with the Awards certificate and paying the applicable exercise price of the Awards (if any) multiplied by the number of Awards proposed to be exercised.

Within ten Business Days of receipt of the required items, the Company will, subject to the Listing Rules and the Plan, issue to the participant the relevant number of Shares.

(j) **Lapse of Awards**

Awards held by a participant in the Plan will lapse if:

(i) the vesting conditions attaching to the Performance Rights are not satisfied or become incapable of satisfaction (and are not waived by the Board);

(ii) in respect of an unvested Award, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Award or allow it to remain unvested;

(iii) in respect of a vested Award, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Award must be exercised within one (1) month (or such later date as the Board determines), and the Award is not exercised within that period and the Board resolves, at its discretion, that the Award lapses as a result;

(iv) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Plan;

(v) the Board, in its discretion, resolving an Award lapses as a result of an unauthorised disposal of, or hedging of, the Award;

(vi) in respect of an unvested Award, a winding up resolution or order is made, and the Award does not vest in accordance with rules of the Plan; and

(vii) the Expiry Date of the Award.

(k) **Restrictions on Shares**

The Board may, in its discretion, determine at any time up until exercise of an Award, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Award, up to a maximum of fifteen (15) years from the Acquisition Date of the Award.

Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the Listing Rules.

(l) **Limitation on offers**

Where an Invitation is to be made that involves an applicant or the participant paying monies to the Company on the issue or exercise of Awards offered under the Invitation (e.g. an Invitation for Options with an exercise price), and the Company wishes to rely on the ESS Provisions in respect of the Invitation, the Board must reasonably believe, when making that Invitation, that:

(i) the number of Shares to be issued under the Invitation, or issued on exercise of the Award offered under the Invitation, when aggregated with;

(ii) the number of Shares issued or that may be issued as a result of Invitations made under the Plan or any other employee share scheme during the 3 year period prior to the date of the Invitation;

will not exceed 5% of the total number of Shares on issue at the date of the Invitation or such other percentage as specified in the Company's Constitution.

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Schedule 9 – Summary of Performance Rights

The material terms of the Performance Rights proposed to be granted under Resolutions 7, 8, 9 and 10 are as follows. Capitalised terms used have the meaning given in the Plan.

1 Entitlement

Each Performance Right entitles the holder (**Holder**) to be issued one Share upon the Performance Right vesting subject to the terms and conditions of the Plan.

2 Consideration for grant

The Performance Rights will be granted for nil cash consideration.

3 Exercise Price

The exercise price of each Performance Right is nil.

4 Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will not vest and be exercisable into Shares unless the applicable Vesting Condition below has been satisfied and the Board has notified the Holder of that fact. Subject to the Listing Rules, the Board may, in its absolute discretion, by written notice to a Holder, resolve to waive any of the Vesting Conditions.

Performance Right	Vesting Condition
Tranche 1	The Shares achieving a VWAP of at least $0.0075 calculated over 30 consecutive Trading Days on which trades in Shares were recorded.
Tranche 2	The Shares achieving a VWAP of at least $0.01 calculated over 30 consecutive Trading Days on which trades in Shares were recorded.
Tranche 3	The Shares achieving a VWAP of at least $0.0125 calculated over 30 consecutive Trading Days on which trades in Shares were recorded.

5 Expiry Date

Any Performance Rights that have not vested in accordance with these terms on or before the date that is three (3) years from grant (**Expiry Date**) will expire and automatically lapse and become incapable of converting into Shares at 5.00pm WST on the Expiry Date.

6 Exercise

Any Performance Rights that vest in accordance with these terms will be deemed to be automatically exercised.

7 Timing of issue of Shares

Within 5 Business Days of Performance Rights vesting and being automatically exercised, the Company will issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled to in respect of those vested Performance Rights.

8 Ranking of Shares

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

9 Restrictions on transfer of Shares

Shares will be subject to a Share Restriction Period of 12 months from the date of issue.

10 Change in Control

If, prior to conversion of the Performance Rights, a Change of Control event occurs, then the Vesting Conditions will be deemed to be waived and each Performance Right will automatically vest and immediately convert to a

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Share.

A **Change of Control** means:

(a) a bona fide takeover bid (as defined in the Corporations Act) to acquire Shares is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;

(b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(c) in any other case, an entity obtains Voting Power (as defined in the Corporations Act) in the Company of at least 50.1%.

11 Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board exercises its discretion to vest, in whole or in part, the Performance Rights or allow them to continue unvested. For the avoidance of doubt, if a Director's role changes but they are still a Director and/or employee of the Company, they will still be classified as an Eligible Participant.

12 Participation in new issues

(a) There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

(b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised except, subject to Listing Rules, to the extent this Plan or an Invitation otherwise provides.

13 Adjustments for reorganisation

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a Holder will be varied, as appropriate, in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

14 Quotation of Performance Rights

The Performance Rights will not be quoted.

15 Transfer

The Performance Rights are only transferable in Special Circumstances.

Special Circumstances means:

(a) a Relevant Person ceasing to be an Eligible Participant due to death or Total or Permanent Disability, Retirement or Redundancy of a Relevant Person;

(b) a Relevant Person suffering Severe Financial Hardship; or

(c) any other circumstance as determined by the Board to constitute "Special Circumstances" or stated to be "Special Circumstances" in the terms of the relevant Invitation made to and accepted by the Participant.

16 Dividend and voting rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

17 Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18 Rights on winding up

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A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

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Schedule 10 – Valuation of Performance Rights

Item	Tranche 1	Tranche 2	Tranche 3	Total
Underlying security spot price	$0.005	$0.005	$0.005	-
Exercise price	Nil	Nil	Nil	-
VWAP barrier	$0.0075	$0.0100	$0.0125	-
Valuation date	8/12//2023	8/12//2023	8/12//2023	-
Commencement of performance period	15/01/2024	15/01/2024	15/01/2024	-
End of performance period	15/01/2027	15/01/2027	15/01/2027	-
Performance period (years)	3	3	3	-
Expiry date	15/01/2027	15/01/2027	15/01/2027	-
Life of the rights (years)	3	3	3	-
Volatility	148.47%	148.47%	148.47%	-
Risk-free rate	4.35%	4.35%	4.35%	-
Dividend yield	Nil	Nil	Nil	-
Valuation per Performance Right	$0.00380	$0.00364	$0.00350	-
Number of Performance Rights				
i. Russell Baskerville	20,000,000	40,000,000	20,000,000	**80,000,000**
ii. Richard Bevan	12,500,000	25,000,000	12,500,000	**50,000,000**
iii. Andrew Haslam	30,000,000	60,000,000	30,000,000	**120,000,000**
iv. Timothy Webster	12,500,000	25,000,000	12,500,000	**50,000,000**
Valuation per Tranche				
v. Russell Baskerville	$76,067	$145,502	$70,022	**$291,591**
vi. Richard Bevan	$47,542	$90,939	$43,764	**$182,245**
vii. Andrew Haslam	$114,101	$218,253	$105,033	**$437,387**
viii. Timothy Webster	$47,542	$90,939	$43,764	**$182,245**

Notes: The valuations take into consideration the following matters:

1 The Performance Rights are subject to the vesting conditions set out in Schedule 9.
2 Performance Rights with market-based vesting conditions can only be exercised following the satisfaction of the vesting conditions by the end of the performance period up to the expiry date.
3 The valuation of the Performance Right assumes that the exercise of the right does not affect the value of the underlying asset.
4 Given that the Performance Rights are to be issued for no cash consideration, the value of the Performance Rights is reflected in the underlying share price at valuation date. The Share price used is based on the closing price on 8 December 2023, being $0.005.

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ELMORE

Elmore Ltd | ABN 32 057 140 922

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **4.00pm (WST) on Saturday, 13 January 2024,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the Investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Elmore Ltd, to be held at **4.00pm (WST) on Monday, 15 January 2024 at Armada Accountants & Advisors, 18 Sangiorgio Court, Osborne Park WA 6017** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote except Resolution 25 where the Chair will vote AGAINST this resolution.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8, 9, and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7, 8, 9, and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. Non-Binding Resolution to Adopt Remuneration Report	☐	☐	☐	10. Grant of Performance Rights to Mr Timothy Webster (or his nominee(s)) under the Plan	☐	☐	☐	19. Issue of Director Shares and Director Options to a Related Party – Andrew Haslam	☐	☐	☐
2. Re-Election of Mr Timothy Webster as a Director	☐	☐	☐	11. Issue of Raising Shares and Placement Options to sophisticated and professional investors participating in the Placement	☐	☐	☐	20. Issue of Director Shares and Director Options to a Related Party – Nikhilesh Senapati	☐	☐	☐
3. Election of Mr Russell Baskerville as a Director	☐	☐	☐	12. Issue of Raising Shares and Investor Loan Options to sophisticated and professional investors on conversion of June Investor Loans	☐	☐	☐	21. Issue of Director Shares and Director Options to a Related Party – Richard Bevan	☐	☐	☐
4. Election of Mr Richard Bevan as a Director	☐	☐	☐	13. Issue of Raising Shares and Debt Conversion Options on the conversion of debts	☐	☐	☐	22. Issue of Armada Shares and Armada Options to Armada Accountants	☐	☐	☐
5. Approval of Additional 10% Placement Capacity	☐	☐	☐	14. Issue of Bridge Loan Options	☐	☐	☐	23. Issue of Raising Shares and Investor Loan Options to sophisticated and professional investors on conversion of November Investor Loans	☐	☐	☐
6. Approval of Incentive Awards Plan	☐	☐	☐	15. Issue of Raising Shares and June Investor Loan Options to a Related Party – Russell Baskerville	☐	☐	☐	24. Issue of Raising Shares and Bridge Conversion Options on the conversion of the Bridge Loan	☐	☐	☐
7. Grant of Performance Rights to Mr Russell Baskerville (or his nominee(s)) under the Plan	☐	☐	☐	16. Issue of Raising Shares and June Investor Loan Options to a Related Party – Richard Bevan	☐	☐	☐	25. Issue of SPP Shares and SPP Options under the SPP Shortfall Offer	☐	☐	☐
8. Grant of Performance Rights to Mr Richard Bevan (or his nominee(s)) under the Plan	☐	☐	☐	17. Issue of Director Shares and Director Options to a Related Party – Russell Baskerville	☐	☐	☐				
9. Grant of Performance Rights to Mr Andrew Haslam (or his nominee(s)) under the Plan	☐	☐	☐	18. Issue of Director Shares and Director Options to a Related Party – Timothy Webster	☐	☐	☐				

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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