

WEBSITE DISCLAIMER

Please read this information carefully, before downloading, printing or viewing the Prospectus. By accessing the Prospectus (by clicking on the link below) you agree to and acknowledge that you have read and accept these terms and conditions of access. The information on this page is not part of the Prospectus. If you do not understand it, you should consult your professional adviser without delay.

Important Notice

Elmore Ltd ACN 057 140 922 (**Company**) has lodged a prospectus dated 20 December 2023 (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) for an offer of shares in the capital of the company (**Shares**) and options to acquire Shares (**Options**). The offers comprise the following components (together, the **Offers**):

- (a) up to a total of \$16.5575 million has been 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 (**Offer Price**) (**Placement**). Under the Placement, investors will each receive one Option for every 10 Shares subscribed, each with an exercise price of \$0.01 and an expiry date within 18 months from the date of issue. 300,000,000 Shares and 30,000,000 Options will be issued under the Placement;
 - (ii) \$8.445 million has been advanced by investors upfront as loans, which will convert into Shares at the Offer Price upon the required shareholder approvals being obtained (**Investor Loans**). Under the Investor Loans, investors will each receive one Option for every 10 Shares subscribed, each with an exercise price of \$0.01 and an expiry date within 18 months from the date of issue (**Investor Loan Offer**). The Investor Loans comprise of:
 - A. \$6.205 million advanced by investors upfront as loans, as announced by the Company on 22 June 2023 (**June Investor Loans**); and
 - B. \$2.24 million advanced by investors upfront as loans, as announced by the Company on 6 November 2023 (**November Investor Loans**).1,689,000,000 Shares and 168,900,000 Options will be issued under the Investor Loans;
 - (iii) \$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, debt holders will each receive one Option for every 10 Shares subscribed, each with an exercise price of \$0.01 and an expiry date within 18 months from the date of issue (**Debt Conversion Offer**). 960,000,000 Shares and 96,000,000 Options will be issued under the Debt Conversion Offer;
 - (iv) a bridging loan of \$1.5 million has been provided by Tiga Trading Pty Ltd ACN 118 961 210 (a company part of the Thorney Investment Group) (**Tiga**) (**Bridge Loan**). Under the Bridge Loan, Thorney Investment Group will 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 Offer**); and
 - (v) \$1.8125 million of funds will be available to the Company as a result of the conversion of the 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 Shares subscribed, each with an exercise price of \$0.01 and an expiry date within 18 months from the date of issue. 362,500,000 Shares and 36,250,000 Options will be issued under the Bridge Conversion;

- (b) an offer of Shares to each of the Directors of Elmore (or their nominees) (other than 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), 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 Offer**). 97,400,000 Shares and 9,740,000 Options will be issued under the Director Offer;
- (c) an offer of Shares to Armada Accountants Pty Ltd (or its nominee(s)), for the part payment of fees outstanding for the period up to 30 November 2023, 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 (**Armada Offer**). 70,000,000 Shares and 7,000,000 Options will be issued to Armada Accountants Pty Ltd under the Armada Offer;
- (d) a share purchase plan (**SPP**) to raise up to a maximum of \$5 million from eligible shareholders at the Offer Price. Eligible shareholders participating in the SPP will receive one attaching Option for every 10 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**) (**SPP Offer**). Up to 1,000,000,000 Shares and 100,000,000 SPP Options will be issued under the SPP Offer; and
- (e) any Shares not subscribed for under the SPP Offer will form the shortfall and will make up a separate offer (**SPP Shortfall Offer**). Shareholders participating in the SPP Shortfall Offer will receive one attaching Option for every 10 Shares subscribed for, each with an exercise price of \$0.01 and an expiry date within 18 months from the date of issue. Up to 1,000,000,000 Shares at \$0.005 per Share and 100,000,000 Options will be issued under the SPP Shortfall Offer.

Conditional Offers

The Offers are conditional upon the conditions outlined in Section 1.10 of the Prospectus being satisfied (as applicable), which are as follows.

- (a) the issue of the Shares and Options under the Offers (other than the SPP Offer) is conditional on the Company obtaining the relevant shareholder approvals at the Company's annual general meeting which is scheduled to be held on 15 January 2024 (**Annual General Meeting**). If the relevant shareholder approvals are not obtained, no Shares or Options will be issued under the relevant Offers (other than the SPP), and all funds received by the Company under the Placement will be refunded to applicants without interest. For a summary of the consequences on the Company if shareholder approval is not obtained for the issue of the Shares and Options under the Placement, the Investor Loan Offer, the Debt Conversion Offer and the Bridge Conversion Offer, please refer to Section 4.2 of the Prospectus; and
- (b) the issue of the Shares and Options under the SPP Shortfall Offer is conditional on the Company obtaining shareholder approval at the Annual General Meeting. If shareholder approval is not received, in this event, as disclosed in the notice of Annual General Meeting dated 14 December 2023, the Company will only issue the SPP Shares and SPP Options to participants of the SPP Shortfall Offer within its placement capacity.

Prospectus

The Prospectus is dated 20 December 2023. The expiry date of the Prospectus is 13 months from the date of the Prospectus.

The Prospectus is an important document which should be read in its entirety. If, after reading the Prospectus, you have questions about the Offers or any other matter, please contact your professional advisers without delay.

Neither ASIC, nor any of ASIC's respective officers take any responsibility for the contents of the Prospectus or the merits of the investment to which the Prospectus relates.

The electronic copy of the Prospectus available on this website does not constitute an offer of, or an invitation to subscribe for, any securities. You may print out a hard copy of the Prospectus from this website or copy the electronic Prospectus on this website into an electronic file for your personal use only. You must not alter the contents of this electronic file in any way.

Alternatively, you may obtain a hard copy of the Prospectus free of charge by contacting the Company by phone on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia) between 8:30am to 5:00pm (AWST) Monday to Friday during the Offer Period and the Closing Date of the SPP Shortfall Offer (as those terms are defined in the Prospectus).

To the extent permitted by law, the Company is not liable for any loss incurred from accessing or downloading the Prospectus from this website, including, but not limited to, data corruption or download.

Target market Determination

The Company's Target Market Determination (**TMD**) dated 20 December 2023 in respect of the Options offered under the Prospectus can be downloaded at <https://elmoreltd.com.au/investors/raising>. The TMD does not form part of the Prospectus and does not contain an offer of securities. Options can only be applied for or accepted by eligible persons in response to a personalised application form from the Company for the relevant Offer.

Acceptance of the Offers

You will only be eligible to apply for Shares and Options under the Offers (other than the SPP Offer) if you receive a written invitation to apply together with a personalised application form from the Company for the relevant Offer.

Payment for the Placement must be made in full at the Offer Price if you receive a written invitation to apply and a personalised application form from the Company. No payment is required under the Offers (other than the Placement, SPP Offer and SPP Shortfall Offer).

The Corporations Act 2001 (Cth) prohibits any person from passing an application form onto another person unless it is attached to or accompanied by a complete and unaltered version of a prospectus.

The Company reserves the right not to accept an application form or payment of application monies from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

If an application form is not completed correctly, or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the application form to be valid. The Company's decision to treat an acceptance as valid, and how to construe, amend or complete an application form, will be final.

No Advice

Nothing contained on this website or in the Prospectus constitutes investment, legal, business, tax or other advice. In particular, the information on this website and in the Prospectus does not take into account your financial or investment objectives, financial situation or particular needs. In making an investment decision, you must rely on your own examination of the Company, the securities being offered for and the terms of the offering, including the merits and risks involved. You should consult your professional advisers for investment, legal, business, tax or other advice.

Persons to whom Offers are available

For legal reasons, the electronic version of the Prospectus accessible through this website is only available to persons accessing this website from within Australia or New Zealand. If you are accessing this website from anywhere outside Australia or New Zealand, please do not download the electronic version of the Prospectus.

The Prospectus does not constitute an offer, or invitation to apply for securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or to make the Offers. It is the responsibility of any applicant outside Australia to ensure compliance with all laws of any country relevant to their applications, and any such applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be allotted any securities.

It is not practicable for the Company to comply generally with the securities laws of overseas jurisdictions having regard to the number of overseas shareholders, the number and value of securities those shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the offer pursuant to the Prospectus is only being extended and securities will only be issued to shareholders with a registered address in Australia.

Acknowledgement

By clicking "I Accept" below, you acknowledge and agree that:

- you have read and understood the above terms and conditions to access the electronic version of the Prospectus;
- you are an Australian or New Zealand resident, and you are requesting a copy of the Prospectus from within Australia or New Zealand;

OR

- if you are a non-Australian resident, you have consulted your professional adviser as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed before accessing the Prospectus; and
- you will not pass onto any other person any Application Form or SPP Application Form (as those terms are defined in the Prospectus) unless it is attached to or accompanied by the complete and unaltered electronic version of the Prospectus.