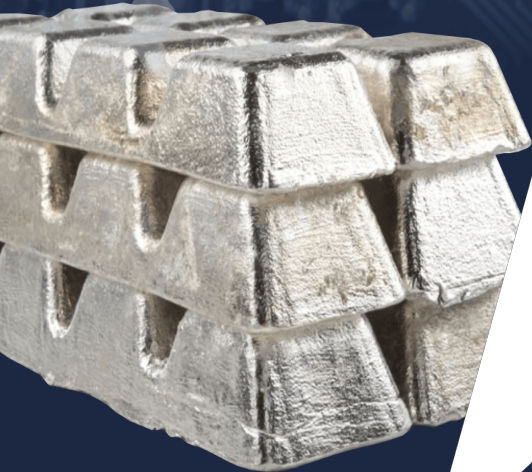


*Creating a high-value,  
multi project tin company*

**ASX : ELT**



**ELEMENTOS LIMITED**



*Investor Presentation March 2019  
Australian Energy & Minerals Conference, Brisbane*

## Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Elementos undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

## Mineral Resource

Elementos confirms that Mineral Resource and Reserve estimates used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Elementos confirms that it is not aware of any new information or data that materially affects the Mineral Resource or Reserve information included in the following announcements:

- “Cleveland JORC Resource Significantly Expanded” announced to the ASX on 5 March 2014 (tungsten resource)
- “Cleveland Tailings Ore Reserve” released on the 3 August 2015;
- “Acquisition of Oropesa Tin Project” released on 31 July 2018;
- “Significant Increase in Cleveland Open Pit Resource” released on 26 September 2018;
- “Oropesa Exploration Target” released on 4<sup>th</sup> February 2019

The Company also confirms that all material assumptions and technical parameters underpinning the estimates in the Cleveland Mineral Resources and Reserves continue to apply and have not materially changed. Elementos also confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the date of announcement.

***STRATEGY: To create a multi-project tin production and exploration company with a pipeline of projects to deliver high value for shareholders with exciting growth potential.***

**1- Spain 2- Australia 3- Malaysia**

**Elementos is implementing a low risk growth strategy - aiming to meet some of the predicted global shortfall in tin supply\*.**

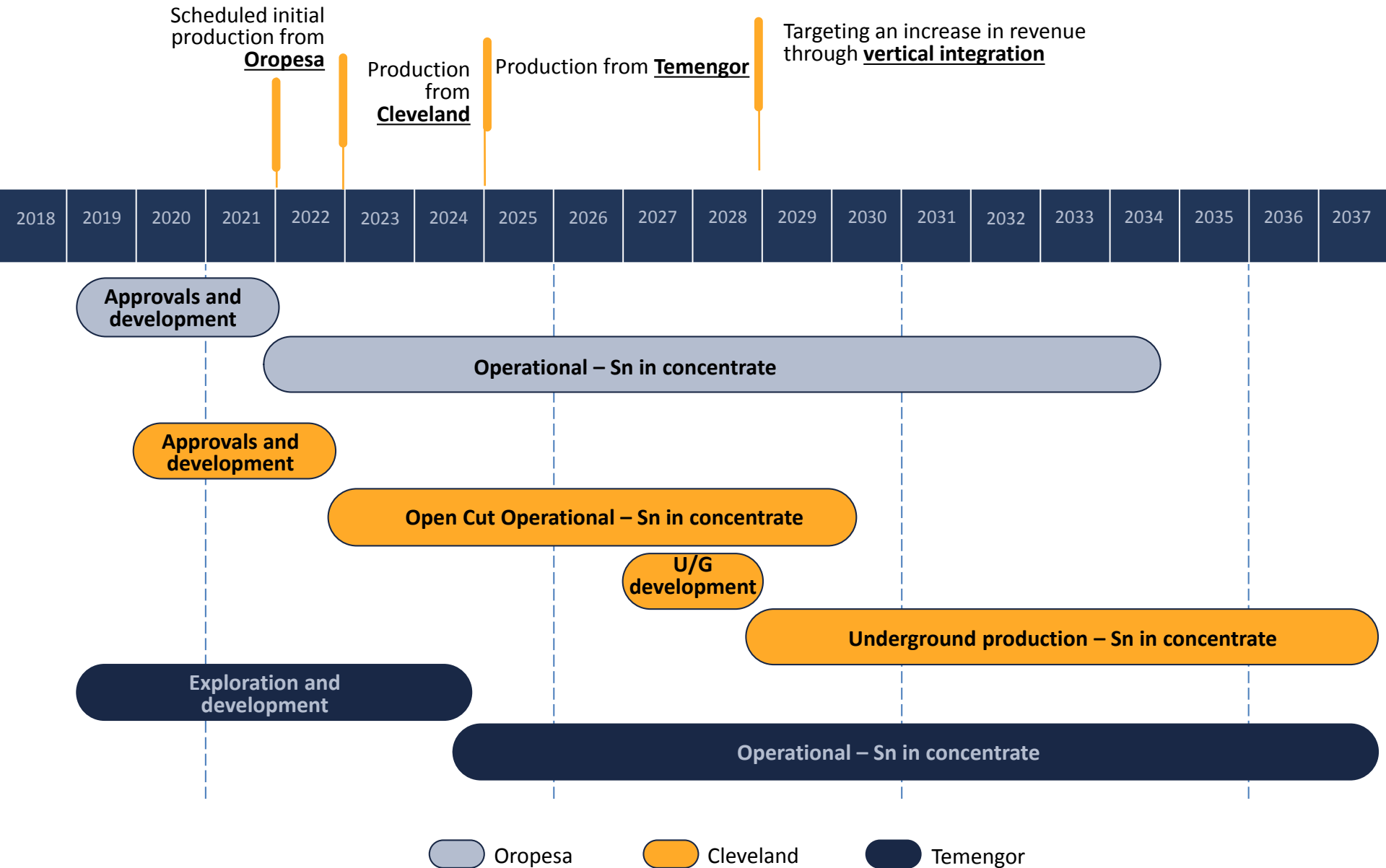
**A diversified portfolio of high quality near production and exploration tin projects, in jurisdictions with long mining histories.**



# Investment Opportunity

- **Elementos has a diversified portfolio of three high quality, exploration and near production tin projects in Spain, Australia and Malaysia.**
- **Tin has been identified by MIT and Rio Tinto as the metal most impacted by new technologies.**
- **LME tin stocks in January 2019 reached the lowest volume in over 20 years\*.**
- **LME Refined Cash Tin Price increased by 17% since 1st December 2018 (US\$21,595/t 25 March 2019).**
- **ELT holds JORC Mineral Resources totalling 134,600 tonnes of contained tin.**
- **ELT has a near term production asset at Oropesa in Spain, and potential to discover a significant tin resource at Temengor, Malaysia.**
- **Targeting first production by within 3 years.**
- **Significant growth potential from exploration across all assets.**

# Elementos Project Growth Plan



# Corporate Overview



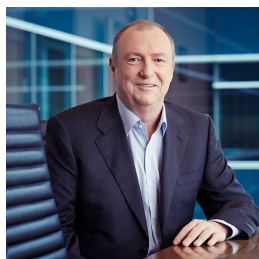
## ASX : ELT

Shares on Issue	1,537,330,961
Share Price	\$0.006
Market Capitalisation (undiluted)	\$9,223,986
Cash @ 31 <sup>st</sup> December	\$1.265m
Options	
• \$0.01215 @ 31/07/19	10m
• \$0.007 @ 30/06/20	100m
Performance Rights	30m
Convertible Redeemable Preference Shares	1bn

# Board and Management

**A strong board and senior management team with considerable multi-project experience**

**Andy Greig**  
Non-Executive  
Chairman



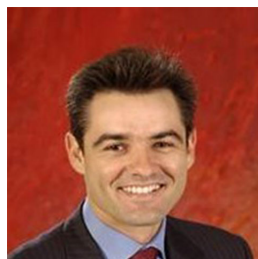
Mr Greig has 35 years of experience in the mining and natural resource industry. Mr. Greig served on the Bechtel Board as a Director and was President of the Mining and Metals Global Business Unit, centred in Brisbane, Australia for 13 years.

**Chris Dunks**  
Executive  
Director



Mr Dunks has more than 20 years experience dominated by working on major global minerals processing, refining and power projects. Chris is currently the MD of Synergen Met Pty Ltd.

**Corey Nolan**  
Non-Executive  
Director



Mr Nolan has twenty years of diverse experience in the resources sector. This has included global experience in mining operations, resource evaluation and the financing and development of new opportunities.

**Calvin Treacy**  
Non-Executive  
Director



Mr Treacy is an experienced manager and director with over 10 years' experience in the mining industry. His prior roles have included COO and CEO positions, Director of AMIRA International. Calvin is currently a Director of several unlisted companies.

**Chris Creagh**  
Chief Executive  
Officer



Mr Creagh is a geologist with more than 30 years of experience in the Australian and international mining industry. Chris brings significant expertise and experience in executive management and project development.

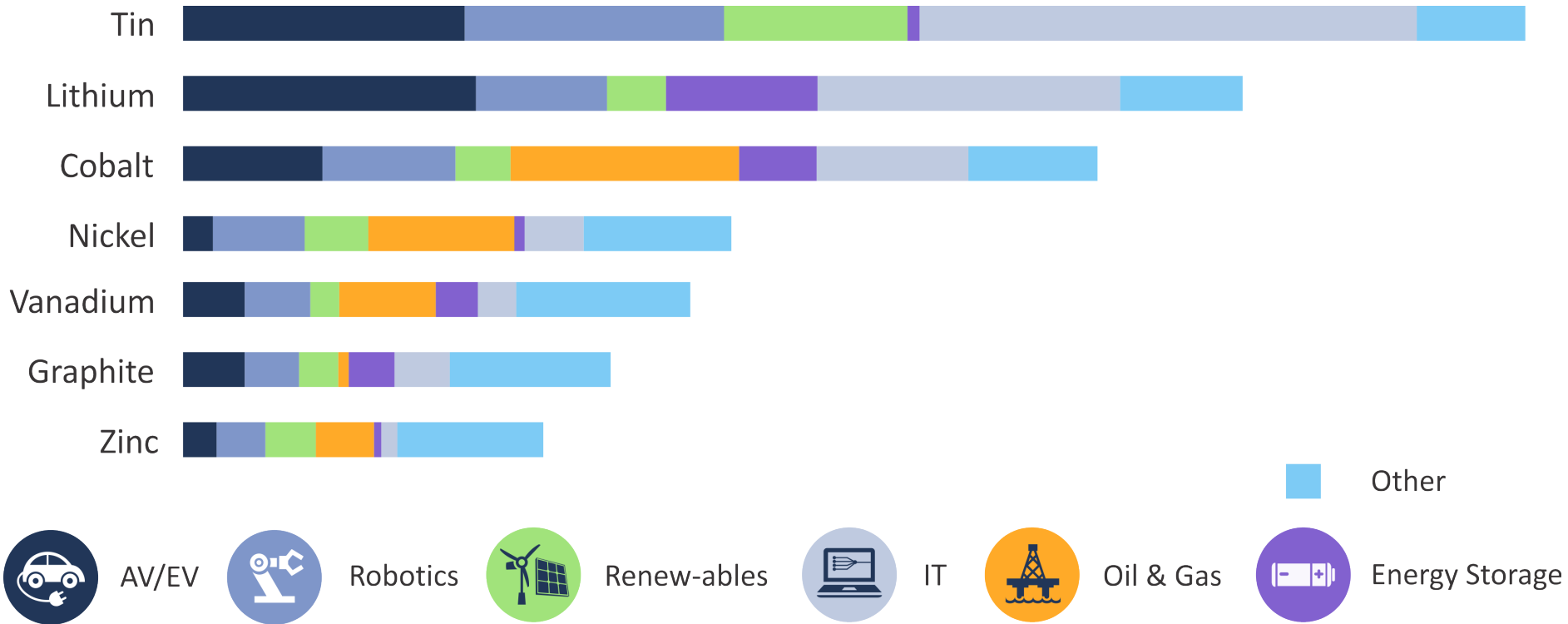
**Duncan Cornish**  
Company  
Secretary/CFO



Mr Cornish has more than 20 years experience as a corporate administrator and manager. Duncan has compiled a significant portfolio of successful capital raisings and stock exchange listings across numerous jurisdictions.

# Tin is THE technology metal

## METALS MOST IMPACTED BY NEW TECHNOLOGIES



***ELT is in the RIGHT COMMODITY***

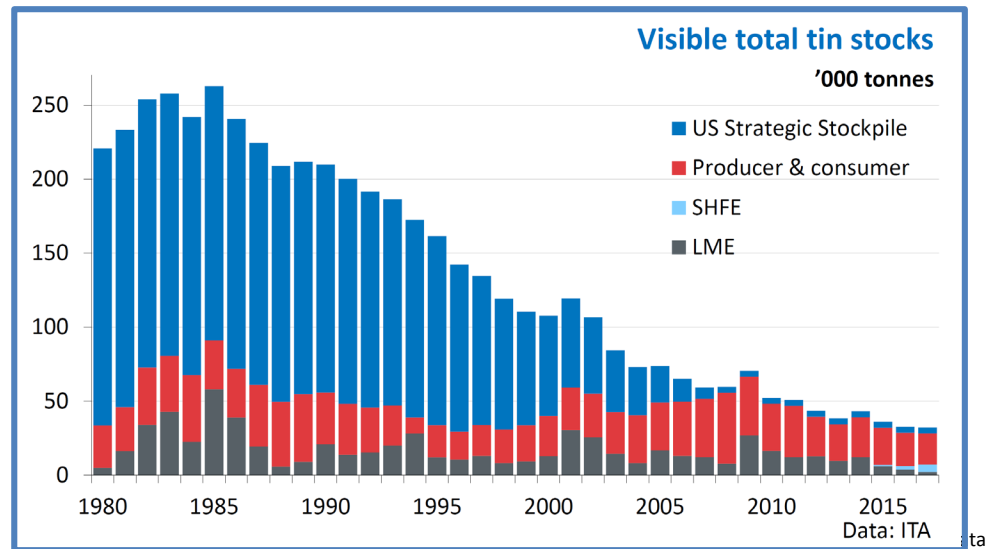
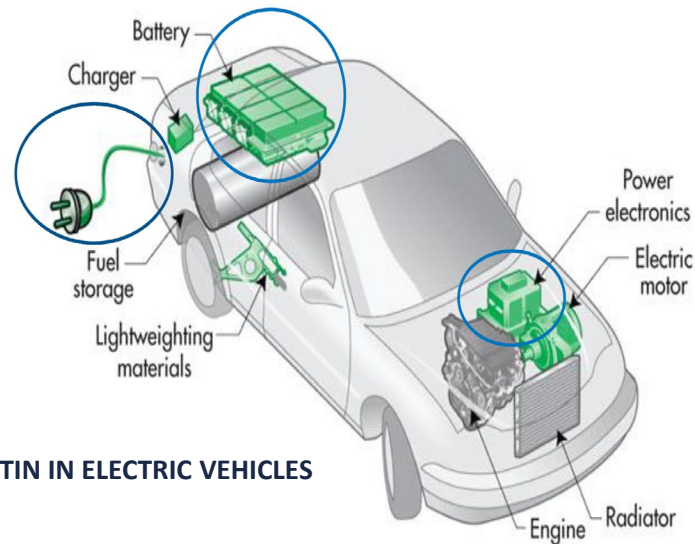
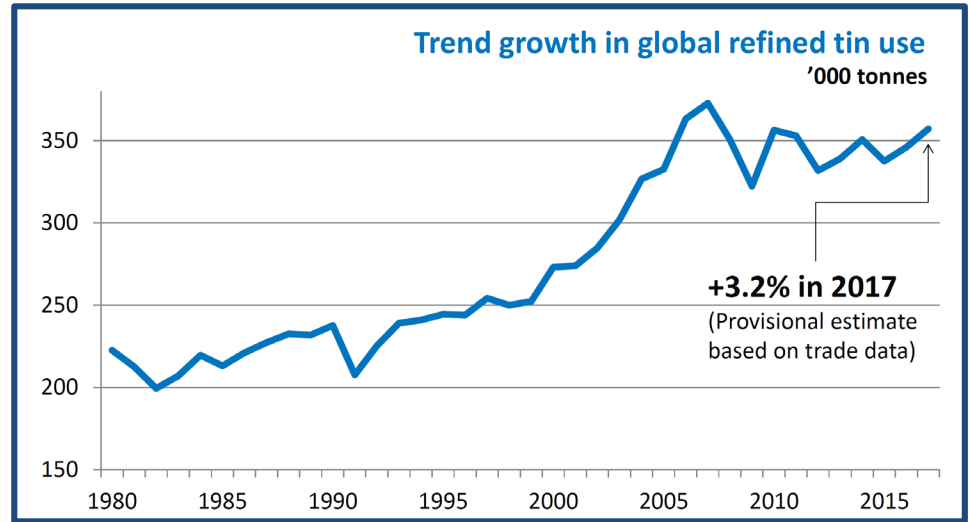
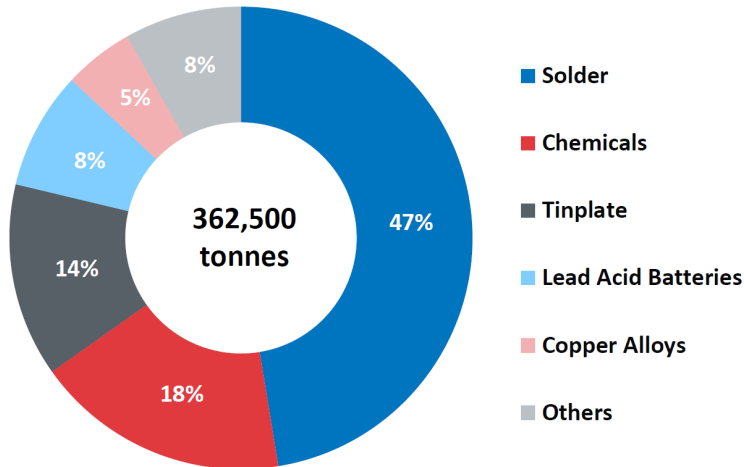


# Global Tin Market Outlook

## Global Tin Market – 360,000tpa of refined tin

Global tin use by application, 2017

Provisional ITA estimates of global refined tin use share, tonnes



# Oropesa Tin Project – Key Investment Features

## *Signature Project*

### Location

- Approx. 190km north of Seville, in Andalucia Province, Spain

### Infrastructure

- Close to major highways which link to export ports, water supply and power supply
- Region boasts a skilled mining workforce

### Large, well-defined JORC resource

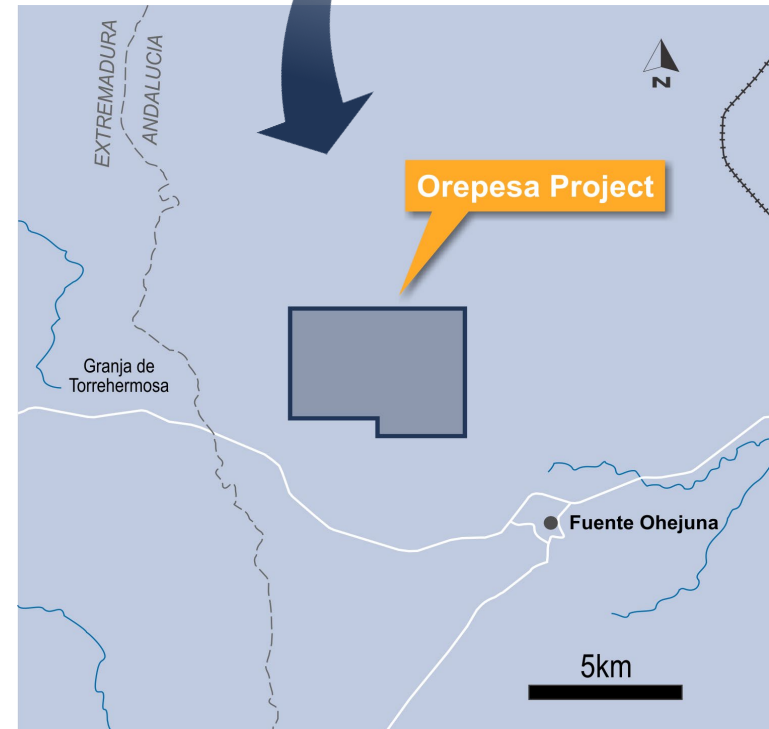
- Measured & Indicated Resources of 9.34mt @ 0.55% Sn & 3.2mt @ 0.52% Sn in Inferred Resources
- More than 250 cored drill holes for greater than 54,000m
- A globally significant, undeveloped resource with strong opportunities for resource expansion

### Open-cut mining potential

- The deposit is amendable to simple drill and blast, truck and shovel open cut mining operations

### Simple metallurgy

- Extensive metallurgical testing and process flowsheet designed to produce a 62.4% tin concentrate at a 74.2% metallurgical recovery



# Oropesa – Key Investment Features

## Large sunk cost

- Approximately \$25m expenditure since 2008
- Significant investment in drilling, geophysics, metallurgical testing and development studies

## Near-term production potential

- Definitive Feasibility Study has commenced
- Completion anticipated mid-late 2019

## Untested resource expansion potential

- Exploration Target supported by Induced Polarization (IP) geophysical survey data, detailed geological modelling and diamond drilling data

### Oropesa Exploration Target (0.15% Sn cut-off grade)

Range	Tonnes	Grade % Sn
Upper	51,000,000	0.62
Lower	35,500,000	0.46



# Oropesa – Key Investment Features

## Local community support

- The local government and community is extremely supportive of the project progressing

## Advanced permitting process

- Mining Licence application and EIS submitted to the regional Andalucian Government – initial review completed

## Low sovereign risk

- Part of the European Union providing a safe investment environment
- The Andalucian region of Spain is home to some of Spain's most significant mining operations including the Cobre Las Cruces Mine owned by First Quantum Minerals (copper), the Rio Tinto Mine, owned by Atalaya Mining (copper), and the Aguas Tenidas/Magdalena Mine owned by Trafigura 50%/Mubadala 50% (copper, lead and zinc).



# Oropesa Tin Project – JORC Resource

Category	Tonnes	TIN	
		% Sn	Metal (Sn t)
Measured	330,000	1.09	3,585
Indicated	9,010,000	0.53	47,320
Total Measured & indicated	9,340,000	0.55	50,910
Inferred	3,200,000	0.52	16,615

All resources calculated using a 0.15% Sn cut-off grade

This information was prepared and first disclosed under the JORC Code 2012 on 31<sup>st</sup> July 2018



# Cleveland Tin Project

## Location

- 80km southwest of Burnie in the mineral rich northwest region of Tasmania, Australia

## Infrastructure

- Excellent power, water and transport infrastructure in place

## Staged Development

- Stage 1 - Combined open cut/tailings retreatment tin-copper project to produce approximately 2,000tpa of tin in concentrate and 500tpa of copper in concentrate
- Stage 2 – Re-establish the underground tin-copper and tungsten mine

## JORC Resource

- 2018 revised JORC hard rock combined open cut and underground resource of 7.47mt @ 0.75% Sn and 0.3% Cu for 56,100 tonnes of contained tin and 22,200 tonnes of contained copper, plus 3.97mt @ 0.28% WO<sub>3</sub>
- Including an open cut project resource 1.89mt @ 0.95% Sn and 0.34% Cu
- Tailings reserve of 3.7mt @ 0.29% Sn and 0.13% Cu for 11,000t of contained tin and 5,000t of copper



# Cleveland Resource Inventory – 67,100t of contained tin

## Open Pit Tin-Copper Mineral Resource - September 2018 (at 0.35% Sn cut-off)

NOTE: this Open Pit Tin-Copper Mineral Resource is a sub-set of the Total Tin-Copper Mineral Resource noted below

Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Indicated	1.73 Mt	0.93%	16,100t	0.33%	5,700t
Inferred	0.16 Mt	1.18%	1,900t	0.49%	800t
<b>TOTAL</b>	<b>1.89 Mt</b>	<b>0.95%</b>	<b>18,000t</b>	<b>0.34%</b>	<b>6,500t</b>

Table subject to rounding errors; Sn = tin, Cu = copper

## Underground Tin-Copper Mineral Resource - September 2018 (at 0.35% Sn cut-off)

NOTE: this Underground Tin-Copper Mineral Resource is a sub-set of the Total Tin-Copper Mineral Resource noted below

Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Indicated	4.50 Mt	0.68%	30,600t	0.29%	13,000t
Inferred	1.08 Mt	0.70%	7,500t	0.25%	2,700t
<b>TOTAL</b>	<b>5.58 Mt</b>	<b>0.68%</b>	<b>38,100t</b>	<b>0.28%</b>	<b>15,700t</b>

Table subject to rounding errors; Sn = tin, Cu = copper

## Total Tin-Copper Mineral Resource - September 2018 (at 0.35% Sn cut-off)

Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Indicated	6.23 Mt	0.75%	46,700t	0.30%	18,700t
Inferred	1.24 Mt	0.76%	9,400t	0.28%	3,500t
<b>TOTAL</b>	<b>7.47 Mt</b>	<b>0.75%</b>	<b>56,100t</b>	<b>0.30%</b>	<b>22,200t</b>

Table subject to rounding errors; Sn = tin, Cu = copper

## Tailings Ore Reserve - September 2018 (at 0% Sn cut-off)

Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Probable	3.7 Mt	0.29%	11,000t	0.13%	5,000t

Table subject to rounding errors; Sn = tin, Cu = copper

\*1 - This information was prepared and first disclosed in 2015 under the JORC Code 2012. It has not been updated since on the basis that the information has not materially changed since it was last reported.

Table subject to rounding errors; Sn = tin, Cu = copper

## Underground Tungsten Mineral Resource - September 2018 (at 0.20% WO<sub>3</sub> cut-off)

Category	Tonnage	WO <sub>3</sub> Grade
Inferred	4 Mt	0.30%

\*2-This information was prepared and first disclosed in 2014 under the JORC Code 2012. It has not been updated since on the basis that the information has not materially changed since it was last reported.

Table subject to rounding errors; WO<sub>3</sub> = tungsten oxide

# Temengor Tin Project

## MOU

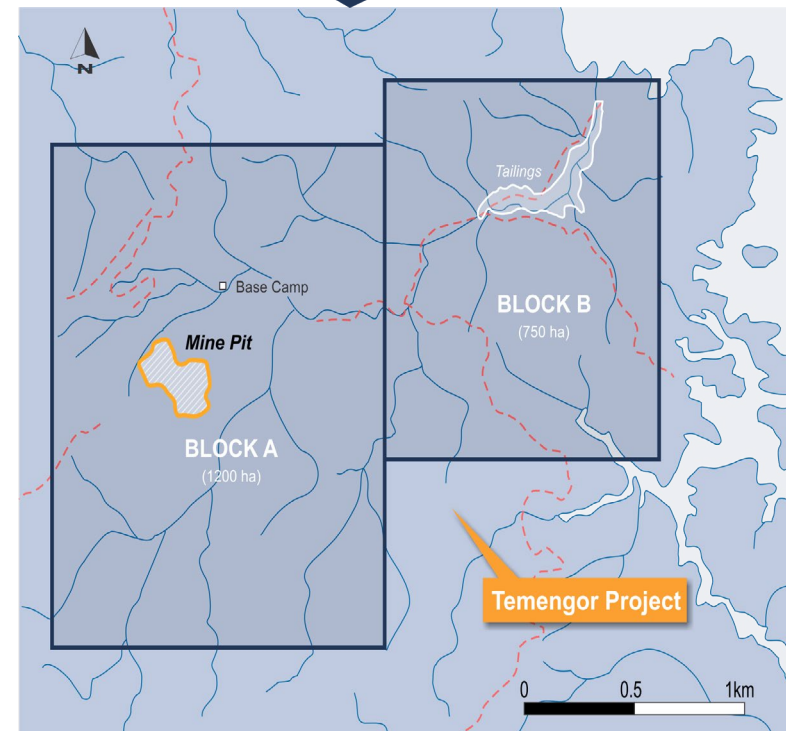
- Exclusive MOU signed with Empire Tin Mining Sdn Bhd to negotiate a farm-in and joint venture agreement on the Temengor tin project.
- Temengor Tin Project comprises two exploration licences covering 1950 hectares

## Location

- Within Peninsular Malaysia, approx. 260km north of Kuala Lumpur.
- Temengor is located approximately 50km to the southeast of the Rahman Hydraulic Tin Mine

## History

- Malaysia was the principal global tin producer until the mid 1980's, predominantly from alluvial dredging operations



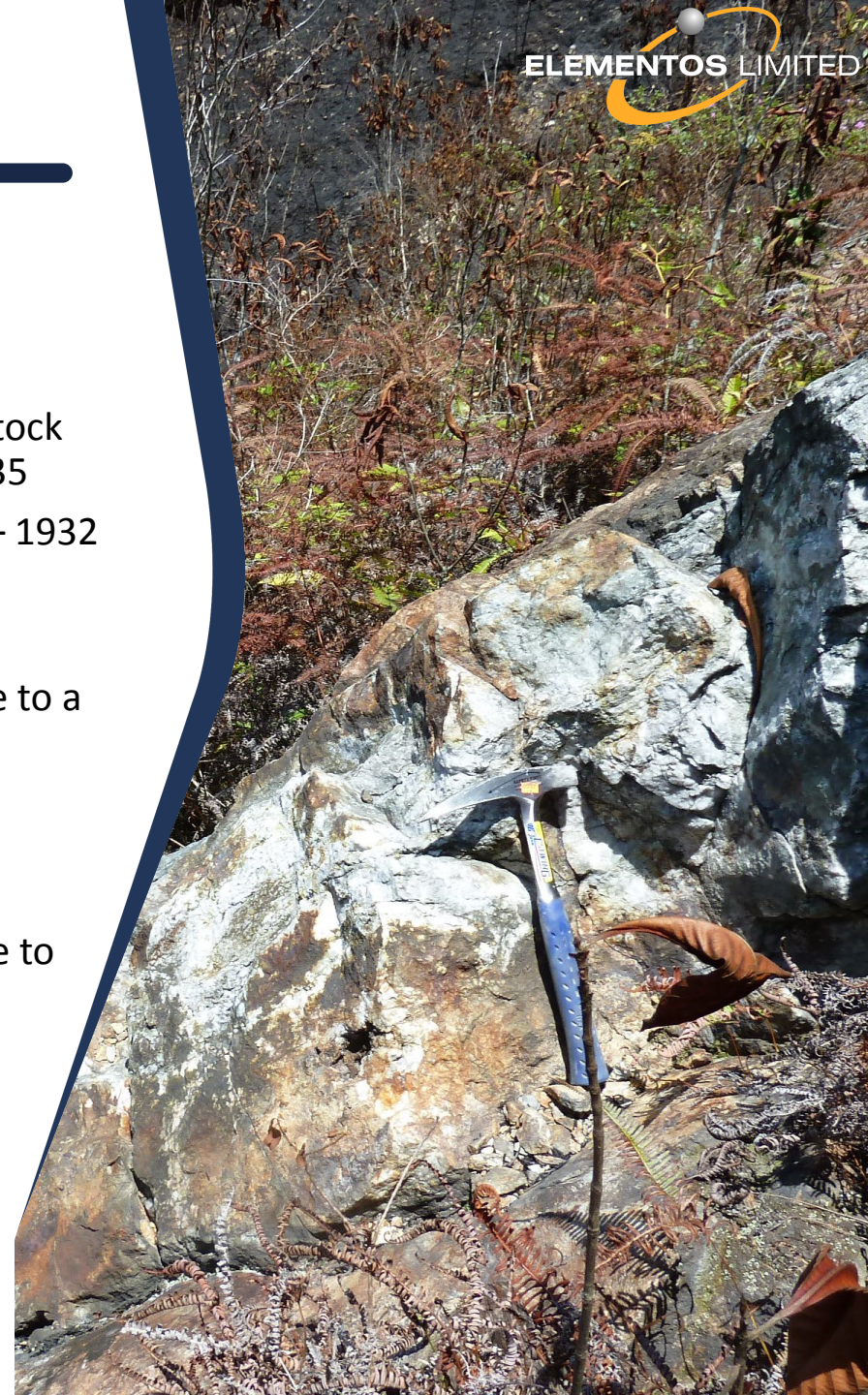


# Temengor Tin Project

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## Project History

- The Temengor Tin Mining Company was a London Stock Exchange listed company operating from 1926 – 1935
- Operated as a hydraulic eluvial tin mine from 1926 – 1932
- Production hampered by poor water supplies and insufficient funding
- Plans were in place to convert from a hydraulic mine to a hard rock mine when the company was placed in administration in 1932
- Limited hard rock exploration carried out by Anglo-Oriental Malaya until 1937
- Temengor largely forgotten since the mid 1930's due to restricted access to the region



# Temengor Tin Project

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## Work Program

- Reconnaissance exploration has confirmed hard rock potential over an area of approximately 1km<sup>2</sup>
- Historical hard rock tin grades to be confirmed with surface and underground rock chip sampling

## Geology

- Tin mineralisation occurs as cassiterite within a sheeted quartz vein system on the margins of a granite
- Cassiterite mineralisation is similar to the Rahman Hydraulic Tin Mine 50km to the north of Temengor
- The Rahman Hydraulic Tin Mine has been operating for more than 100 years, currently producing over 2,200 tonnes of tin in concentrate per year from a hard rock open cut mining operation



# Growth & Development Strategy

## Oropesa, Spain

- Complete DFS mid-late 2019
- Decision to mine and produce up to 3,500tpa of tin in concentrate
- 18 – 24 month design and construction
- Production of 62% tin concentrate

## Cleveland, Australia

- To be developed following the development of Oropesa
- Decision to mine by end 2020
- Production of approximately 2000tpa of tin and 500tpa of copper in concentrates
- Excellent synergies with Oropesa flow sheet

## Temengor, Malaysia

- The Elementos “blue sky” project
- Located in a region of proven long life tin assets

## *Implementation has already commenced via:*

- Interim completion of an Arrangement Agreement for the acquisition of Oropesa and acceleration of the DFS
- Diamond drilling at Cleveland and the definition of an improved JORC Resource for the open pit project
- Negotiation of Farm-in and Joint Venture Agreement on Temengor
- Application of new technology to improve economic outcomes
- Vertical integration to move away from concentrate production only





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