



Elemental Minerals Announces Exceptional Results from Dougou-Yangala Drilling

Yangala sylvinite¹: highest grade potash to date for Elemental; 59.5% KCl (37.6% K₂O) over 4.21 metres
Dougou carnallite²: includes excellent grade; up to 24.7% KCl (15.6 % K₂O) and thickness over 11 metres

Perth, Australia, 20 October 2014 – Elemental Minerals Ltd. (ASX: ELM) ('Elemental' or 'the Company') is pleased to provide results for the Phase 1B drilling programme in the Dougou-Yangala area (part of the Sintoukola Potash Project) in the Republic of Congo (RoC).

Highlights (depth of all intersections are provided in Table 1):

At the Yangala Sylvinite Prospect:

- Drilling of ED_03, within the Yangala Sylvinite Prospect³, returned Hangingwall Seam sylvinite of exceptional grade; 59.48 % KCl (37.56 % K₂O) over a thickness of 4.21 metres
- Drillhole ED_03 correlates well with that of previously reported ED_01⁴. The latter contained 4.47 metres grading 57.66 % KCl (36.41 % K₂O) and is located 1.4 kilometres to the east of ED_03
- The above affirms the Company's geological model and highlights the potential of the Yangala Sylvinite Prospect. The Company believes that Yangala has the potential to host a deposit of similar scale to Kola but with the Hangingwall Seam sylvinite as the principal potash seam -- the Company is preparing an Exploration Target for this 12 by 7 kilometre area

At the Dougou Carnallite Deposit:

- Drillhole ED_02 intersected the Top Seam, Hangingwall Seam, Upper Seam and the Lower Seam all of which are thicker than expected, with a combined thickness of 43 metres of carnallite and individual seams grading between 17.8 % and 24.7 % KCl (11.2 % and 15.6% K₂O)
- Underpinning the quality of this deposit is The Hangingwall Seam. In drillhole ED_02 it is 11.21 metres thick and grades 24.7 % KCl (15.6 % K₂O). The high grade relative to typical carnallite is attributed to the fact that it is comprised of 90% of the potash mineral carnallite.
- The Top Seam in drillhole ED_02 is 10.22 metres thick and grades 17.8 % KCl (11.2 % K₂O). This seam was not included in the maiden Dougou Inferred Mineral Resource Estimate⁵ but will be included in an updated Mineral Resource Estimate for Dougou planned to be completed in early 2015
- The carnallite seams are either flat or very gently dipping, have thick halite above and below, and have insoluble content of less than 0.2%. Continuity of grade and thickness appears to be excellent. It is anticipated that these characteristics coupled with the high grade for carnallite, will be ideally suited to solution mining.

¹ Sylvinite is a rock comprising predominantly of the primary potash mineral sylvite (KCl) and halite (NaCl).

² Carnallite is a rock comprising predominantly of the primary potash mineral carnallite (KMgCl₃·6H₂O) and halite (NaCl).

³ The Yangala Sylvinite Prospect was described in some detail in the announcement dated 9 July 2014 and in Appendix 1.

⁴ Elemental's drillhole ED_01 was reported 4th September, 2012.

⁵ Inferred Resource of 1.285 billion tonnes grading 21.72% KCl announced on the 9th July 2014.

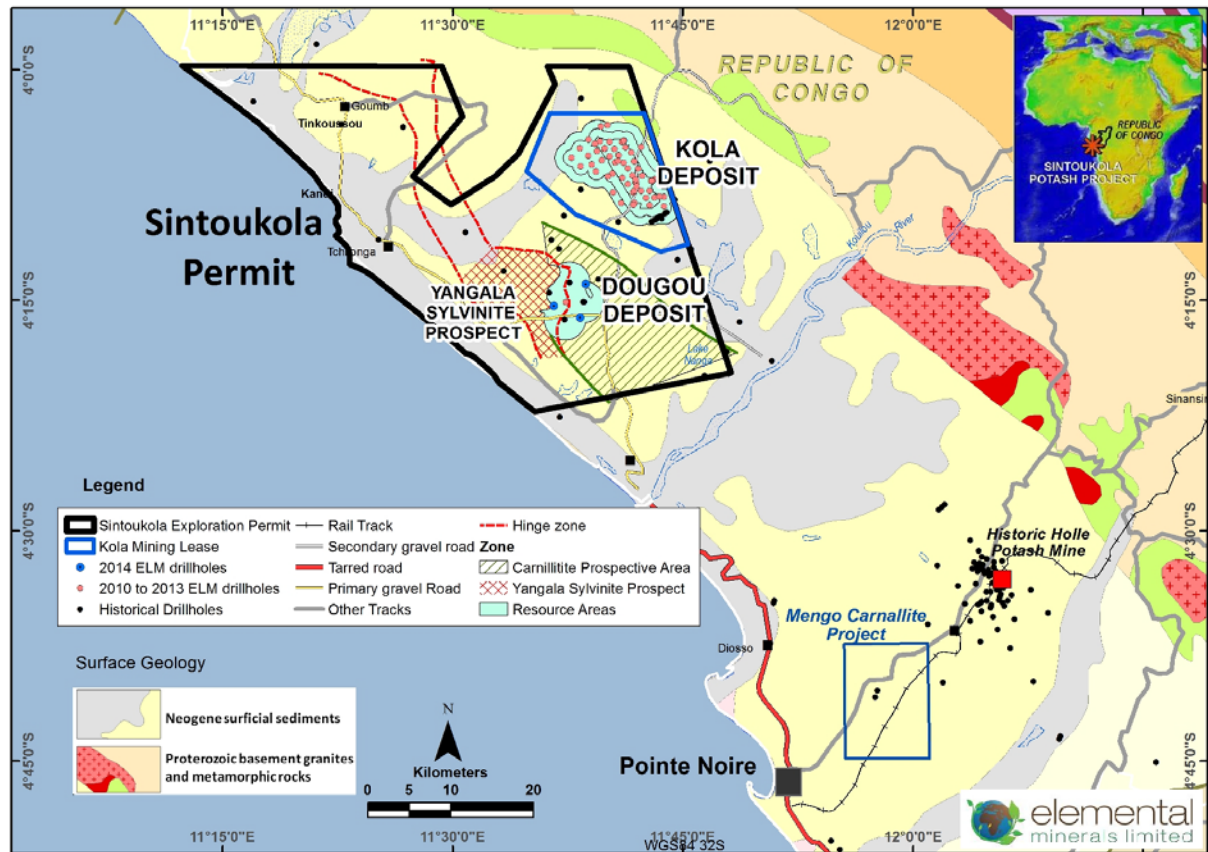


Figure 1. The Sintoukola Exploration Permit and the location of the Dougou Deposit and Yangala Sylvinite Prospect

Commenting on the results drilling, Elemental's CEO, John Sanders, stated: "An outstanding set of results for Elemental; they add further support to the quality of the Dougou carnallite Deposit; seams are thick, flat, high grade, apparently of excellent continuity, and contain almost no insolubles. These characteristics underline the deposits' potential suitability for a relatively low capital-cost solution mine. As it stands the deposit is large at 1.29 billion tonnes and open laterally. Even more exciting is the Hangingwall Seam sylvinite intersection in ED_03 at Yangala; at almost 60 % KCl and 4.2 metres thick, and the fact that it correlates with the same seam ED_01 (1.4 kilometres to the east). The Company's geological team is of the opinion that the Yangala Prospect has the potential to host extensive areas of this seam, and possibly equal our Kola deposit in scale."

Table 1. All Dougou-Yangala Phase 1B potash intersections.

Drillhole	Depth from (metres)	Depth to (metres)	True width (metres)*	Grade (K ₂ O%)*	Grade (KCl%)*	Seam name	Mineralogy
ED_02	430.80	441.02	10.22	11.22	17.77	Top Seam	Carnallite
ED_02	455.66	466.87	11.21	15.56	24.65	Hangingwall Seam	Carnallite
ED_02	529.54	539.95	10.41	12.95	20.52	Upper Seam	Carnallite
ED_02	544.12	555.27	11.15	11.28	17.87	Lower Seam	Carnallite
ED_03	398.95	403.16	4.21	37.56	59.48	Hangingwall Seam	Sylvinite
ED_03	462.82	469.92	7.10	14.45	22.89	Upper Seam	Carnallite
ED_03	473.23	481.83	8.60	11.50	18.22	Lower Seam	Carnallite

* In all intersections the potash layers are flat-lying or almost flat-lying (< 5 degrees) and drillholes are within 1 degree of vertical therefore intersections may be considered true thickness.

* Conversion factors: from K to K₂O multiply by 1.2047. From K₂O to KCl multiply by 1.5837

Phase 1B drilling

Of the three planned Phase 1B drillholes (Fig 3), 2 reached their target depth (ED_02 and ED_03). The 3rd hole (ED_04) was stopped short of the potash seams due to in-hole technical reasons and will be deepened in the near future. The Company's drillhole ED_01 (phase 1A) was completed in 2012 and reported on 4th of September that year. Excluding ED_04, the Company has now completed a total of 3 drillholes in the area, which compliments the historic drillholes within the Dougou deposit and surrounding area.



Figure 2. Left: Carnallite Hangingwall Seam in drillhole ED_02. This interval grades 24.65 % KCl (15.56 % K₂O) over 11.2 metres and is comprised of 90% carnallite. Right: Sylvinitic Hangingwall Seam in ED_03 grading 59.48 % KCl (37.56 % K₂O) over 4.2 metres. Note excellent core recovery and horizontal layering throughout.

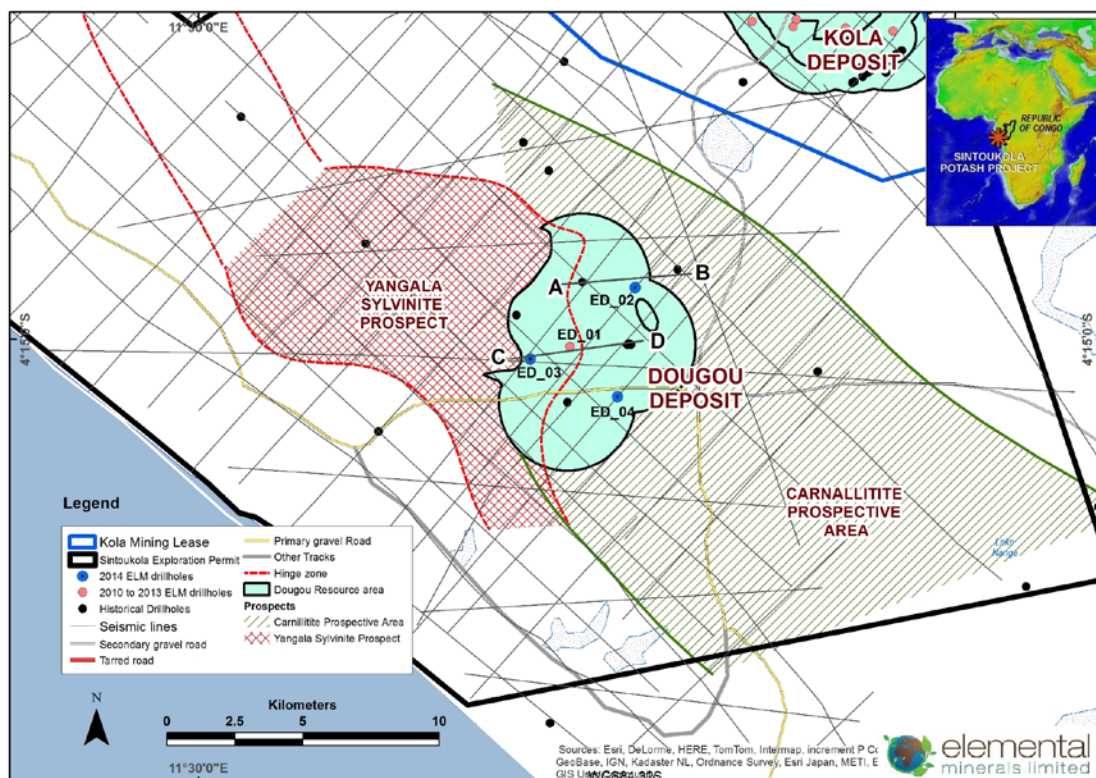


Figure 3. Map showing the Dougou Deposit, Yangala Sylvinitic Prospect and all drill-holes. Lines of cross-sections in figures 4 and 5 are shown. Seismic lines are shown, all of which data Elemental has acquired and used in the geological interpretation of Dougou and Yangala.

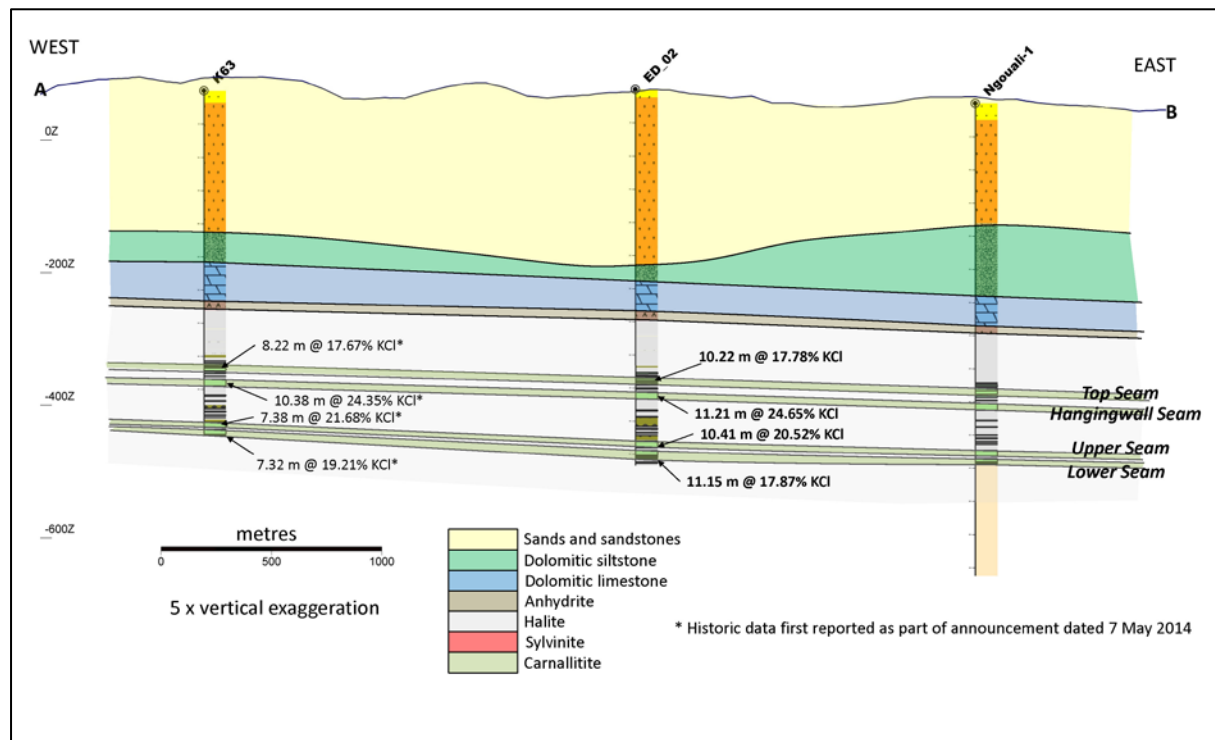


Figure 4. Cross-section (line A-B on figure 3) through a portion of the Dougou deposit showing carnallite Top Seam, Hangingwall Seam, Upper and Lower Seams. No assay data available for oil-well Ngouali-1 (geology and gamma-ray only)

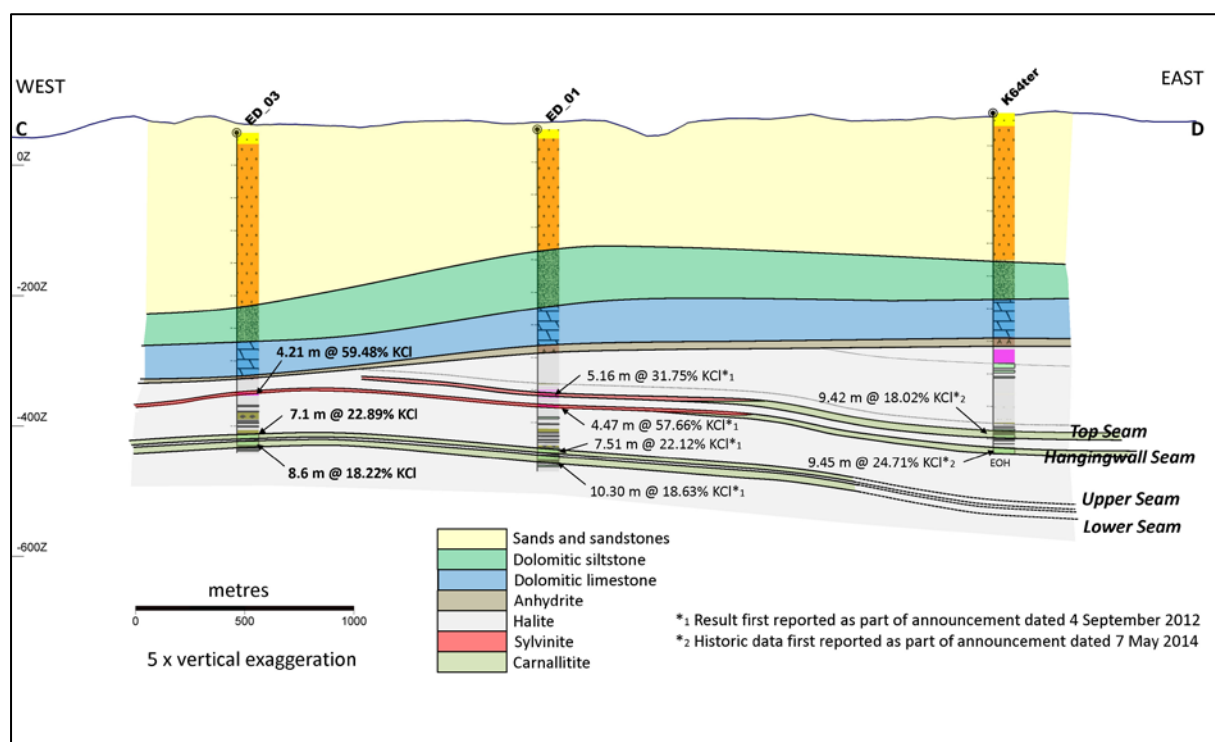


Figure 5. Cross-section (line C-D on figure 3) through a portion of the Dougou deposit showing the interpretation of the sylvinite Hangingwall Seam and Top Seam intersected in ED_01 and ED_03, and carnallite seams. Seismic data was used in this interpretation of the stratigraphy. Historic hole K64ter stopped short of the Upper and Lower Seams.

Dougou Carnallite Deposit

A maiden Inferred Resource of 1.29 billion tonnes of potash grading 21.72% KCl (13.71% K₂O) was announced July 9th 2014. These results further support the continuity and grade of the key seams and the quality of the deposit. An updated Dougou Mineral Resource Estimate is planned to be completed early in 2015. The Company

is confident that the thickness of the carnallite seams and their grade, coupled with their flat lying geometry and low insoluble content (less than 0.2%) may provide key advantages for a potential solution mining operation.

Yangala Prospect - Hangingwall Seam Sylvinite

The Hangingwall Seam sylvinite is formed by the replacement of the Hangingwall Seam carnallite. At Dougou seams have not been replaced and are composed of carnallite. At the Yangala Sylvinite Prospect the stratigraphy is 'elevated' (Fig A4 of the Appendix) forming a 'high' similar to that at Kola, and as a result sylvinite has formed. A sylvinite intersection in ED_03 was considered likely when planning the drillhole, being within the interpreted Yangala Prospect. Figure 5 shows a cross-section through drillhole ED_03 and drillhole ED_01.

Coupled with that of drillhole ED_01 (1.4 kilometres to the east), the drillhole ED_03 intersection confirms the presence of a zone of very high grade sylvinite Hangingwall Seam. The intersection supports the Company's interpretation that the 7 by 12 kilometre Yangala Prospect may host extensive areas of Hangingwall Seam sylvinite. The Company has over 100 kilometres of seismic data covering the Prospect (Fig 3) which has allowed geological modelling of the stratigraphy. Elemental is working on an Exploration Target for Yangala.

Top Seams

The Top Seam is comprised of 6 potash seams of which the central 4 are reported as a single intersection and are approximately 15 metres above the Hangingwall Seam (Figure 4, 5 of this announcement and A2 of the Appendix). Individual seams range in grade from 12 to 24 % KCl and up to 3 metres in thickness. They were not included in the maiden Inferred Resource but it is now apparent that their combined grade (including the inter-seam halite) and thickness is sufficiently high that they should be included in a Mineral Resource Update for Dougou planned for completion early Q1 2015.

ED_04 continuation

The final drillhole ED_04 was stopped 90 metres short of its planned end-of-hole depth as a precaution due the detection of small quantities of formational gas. The gas emission was minor and abated to non-detectable levels after a short period. Deepening of this hole is planned.

Drillhole Positions

All drillholes were drilled vertically and no significant deviation of the drillholes from the vertical was recorded by downhole survey data. The potash seams are either sub horizontal or gently dipping (not more than 5 degrees). The drillhole intercepts are considered to be true thickness. The positions of the drillholes provided in Table 2 were determined using a DGPS survey.

Table 2. DGPS surveyed positions of ED_02 to ED_04

Drillhole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)
ED_02	793562.45	9531646.21	72.96	567.15
ED_03	789848.75	9528941.24	63.14	492.15
ED_04	792892.91	9527644.61	77.90	incomplete

Projection: UTM 32 S datum: WGS84

Competent Person Statement:

The Information in this report that relates to Resource Estimation and Exploration Results is based on information compiled by Mr. Andrew Pedley, Elemental's Chief Geologist and a full-time employee of the Company. Mr. Pedley is a member of the South African Council for Natural Scientific Professions (SACNASP) being a registered Professional Natural Scientist in the field of Geological Science. Mr. Pedley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Pedley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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Forward-Looking Statements

This news release contains statements that are "forward-looking". Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this news release regarding the Company's business or proposed business, which are not historical facts, are "forward looking" statements that involve risks and uncertainties, such as resource estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Checklist of Assessment and Reporting Criteria (as per Table 1 of the JORC code, 2012 edition) relating to the reporting of the results of drillholes ED_02 and ED_03.

Section 1 - Sampling Techniques and Data

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| Sampling techniques | <ul style="list-style-type: none">○ The evaporite rocks were drilled to PQ size (85 mm diameter) core. Sample intervals were between 0.2 and 1.5 metres and sampled to lithological boundaries.○ Core was cut in half using an Almonte® core cutter without water and blade and core holder cleaned down between samples.○ Elementals sampling was carried out according to a strict quality control protocol beginning at the drill rig.○ Half-core samples are wrapped in individual sealed plastic bags. |
| Drilling techniques | <ul style="list-style-type: none">○ Holes were drilled by rotary Percussion through the 'cover sequence' then PQ (85 mm diameter) diamond coring within the salt sequence. Coring was by conventional diamond drilling methods with the use of tri-salt (K, Na, Mg) brine. |
| Drill sample recovery | <ul style="list-style-type: none">○ Recovery was excellent for all intersections (>98%). Figure 2 of the announcement shows typical core recovery. |

Logging	<ul style="list-style-type: none"> ○ Drillholes were logged in detail by Elemental's geologists. Identification and naming of each individual potash seam and marker within the salt was made. ○ The top and base of the potash seams is a distinct lithological boundary easily visible in core and on the historic logs; the change from potash to halite (or vice versa) is abrupt (< than 10 centimetres) and is also reflected in the assay data. ○ Downhole geophysical logging was completed to provide detailed information used to cross-reference lithology, mineralogy, geochemical assay data, and to check depths of the core (Fig A3). Geophysical wireline logging conducted included; gamma-ray, density, resistivity, porosity, 3-arm caliper and full-wave sonic.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ○ Half-core samples were submitted to the laboratory. At the laboratory samples were crushed using a Boyd crusher to -2mm then divided using a rotary splitter prior to obtain a sample of 500 grams. The remaining crushed material is stored.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ○ Samples were processed and analysed by internationally accredited Intertek-Genalysis, Perth, Australia. Potassium, Sodium, Calcium, Magnesium, Chlorine, and Sulphur were analysed by ICP-OES. Routine international-standard QA/QC procedures were used by Genalysis. The detection limit for K is 0.1%. ○ Elemental implemented full QA-QC programme of insertion of blanks, duplicates and standards to assess repeatability of the sampling procedure and the precision and accuracy of the laboratory preparation and analyses. QA-QC data has been assessed and is found acceptable. QA-QC reports for the samples in question can be obtained on request.
Verification of sampling and assaying	<ul style="list-style-type: none"> ○ The sampling and assaying procedure was set up in 2010. The process had been reviewed by the Mr. Pedley and by independent experts and considered of a high standard.
Location of data points	<ul style="list-style-type: none"> ○ Drillhole collars were surveyed by Kirchoff Professional Surveyors, and reported in UTM 32 S, WGS 84 datum and geoidal elevation, accurate to within 0.1 metres.
Data spacing and distribution	<ul style="list-style-type: none"> ○ Drillhole were drilled as infill or extension holes. Within the Dougou deposit (Fig 3). drillhole spacing is between 1.4 and 2.5 kilometres.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ○ Drillhole survey data shows that dips were consistently greater than 89 degrees (vertical being 90). All seams reported in this announcement are either horizontal or sub-horizontal (less than 5 degrees). The reported intersections are therefore considered true thickness.
Sample security	<ul style="list-style-type: none"> ○ Core was securely stored before sampling and samples were then stored in a locked air-conditioned facility at the Elemental field camp before being transported by Elemental Minerals to Pointe Noire to DHL couriers and on to Perth, Australia by airfreight. Coarse rejects remain in storage at Genalysis in Perth.
Audits or reviews	<ul style="list-style-type: none"> ○ No external audits of the data announced in this report has been made.

Section 2 Reporting of Exploration Results

Mineral tenement and land tenure status	<ul style="list-style-type: none"> ○ The exploration permit (permits de recherche) is owned 100% by Sintoukola Potash S.A. Elemental holds a 97% shareholding in Sintoukola Potash S.A. ○ The permit was renewed in 2012 in accordance with decret n°2012-1193 on the 27th November 2012 for a further two years. There are currently no impediments to exploration on the permit.
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Exploration done by other parties

- Potash exploration was carried out in the 1960's by Mines de Potasse d'Alsace S.A (MDPA), including drillholes K62, K63, K64ter, K65 at Dougou. Additional potash exploration was completed in the late 1980's by MDPA (drillholes KOU5 and KOU6) and by British Petroleum Congo (Ngouali-1).
- Elemental is in the possession of a large database containing data and reports by MDPA and this information has been reviewed in detail. The quality of the work appears to be of a high standard and level of detail.
- Seismic data was acquired by oil exploration company's British Petroleum Congo and Chevron during the 1980's and by Morel et Prom in 2006.

Geology

Figure A1 of this appendix summarizes the stratigraphy of the Dougou area.

Setting

The setting is that of Pre, Syn and Post Rift continental and marine sedimentation (Permian to Tertiary aged) related to the break-up (rifting) of Gondwana drift and eventual uplift. The evaporite sequence was deposited during the post drift phase.

Cover Sequence

- At Dougou, the Salt Sequence is covered by 250 to 350 metres of younger (Late Cretaceous, Paleogene and Neogene) sediments referred to collectively as the 'Cover Sequence' (Fig A1 of this appendix). This sequence is comprised from top to base of: unconsolidated material near surface, ferruginous sandstone (mid-section), dolomitic siltstone (lower section) and a basal dolomitic limestone which rests on the Anhydrite Sequence.

Anhydrite Sequence

- A 5 to 20 metre thick layer termed the Anhydrite Sequence separates the Salt Sequence from the cover sequence (Fig A1 of this appendix) and is comprised of anhydrite, gypsum, clay and lesser organic matter. Importantly, the Anhydrite Sequence rests disconformably on the Salt Sequence. Though dip between the Salt Sequence and the Anhydrite Sequence may be similar, large thicknesses of the former are typically absent. It is postulated that the Salt Sequence is steadily dissolved at the contact with the Anhydrite Sequence. The amount of 'loss' of the Salt Sequence increases in a regional sense to the northeast (up-dip).

Salt Sequence (potash seam host)

- The Loeme Evaporite Formation which was deposited after break-up of Gondwana (circa 125 Ma) in extensive basinal marine-connected basin developed as a result of post rift subsidence.
- Layers and seams of the Loeme Evaporite Formation are identified according to their position with depositional 'cycles' of which cycles 2 to 10 are preserved in the Dougou area. Those cycles that are well developed are comprised of a basal argillaceous layer then a thick (50-70 metre) sequence of halite with up to 10 potash seams. A bischofite-rich layer may be developed at the top of the thicker cycles (Fig A2).
- Cycles 1 to 6 are relatively thin being 5 to 50 metres thick. Cycles 7 upwards are thick being over 70 metres.
- The evaporite sequence is dominated by salt minerals of Na, Mg and K. Principal minerals are halite, carnallite, bischofite, tachyhydrite and sylvinitite. Insoluble layers comprised of varying amounts of anhydrite, organic and clastic material are interspersed throughout the sequence.
- All lithologies form sub-horizontal or gently dipping layers from millimetre to metre scale and can be correlated significant distances (10's of kilometres).
- The Salt Sequence (and the seams and layers within it) has a regional dip of between 0 to 2 degrees towards the coast (southwest).

Footwall Sediments

- Immediately beneath the Salt Sequence the Chela Formation is typically present, which represents early fluvial sedimentation within the early post-rift basin. Thickness of this formation is less than 100 metres.
- The Early Cretaceous and Jurassic aged clastic sediments loosely termed the

	<p>Coccobeach Group form a thick succession below the post-rift (Chela and Loeme Evaporite Formations) and are at a depth of approximately 900 metres in the Dougou area (Fig A1 of this appendix).</p> <ul style="list-style-type: none"> ○ The Coccobeach Group sediments were deposited in rift setting and are underlain by crystalline Precambrian aged 'basement' rocks (not reached in the Dougou area).
Potash Mineralisation	<ul style="list-style-type: none"> ○ The potash mineralisation is within numerous laterally extensive tabular seams best developed within the upper parts of a 500 to 800-metre thick Early Cretaceous evaporite sequence (Fig A1 of this Appendix), also referred to as the Salt Sequence (described below). The Hangingwall Seam is within cycle 9 and the Upper and Lower Seams are within cycle 8 (Fig A2 of this appendix). The Hangingwall Seam is also referred to as seam 3/IX (Seam 3 of Cycle 9), the Upper Seam as 4/VIII (Seam 4 of Cycle 8), and the Lower Seam 3/VII (Seam 3 of Cycle 8). Potash seams are present (>50 m) beneath the Lower Seam but are mostly of lower grade. ○ Potash seams within the Sintoukola permit may be of carnallite ($\text{KMgCl}_3 \cdot 6\text{H}_2\text{O}$) which is a primary mineral, or of sylvite (KCl) which forms by replacement of carnallite summarised as: Carnallite + Water = Sylvite + MgCl_2 rich brine. The remainder of the rock comprising the seams is halite (NaCl) with very small amount (<0.2% of insoluble material (clay, anhydrite, organic material). ○ A rock comprised of carnallite and halite is named carnallite. A rock comprised of sylvite and halite is sylvinite. Being comprised of KCl only, sylvite mineralization supports a significantly higher grade than carnallite. Pure Carnallite contains a maximum KCl content by weight of 27% KCl (varies slightly depending on moisture content). ○ Mineralogical data for the seams which indicates that Hangingwall Seam is comprised of between 88 and 91% carnallite. This is consistent with the KCl grade (90% carnallite would give a grade of 24.5 % KCl). The Upper and Lower Seams contain a lesser amount of carnallite (and a greater amount of halite) and are therefore lower in grade; carnallite content is approximately 65% and 75% carnallite respectively.
Structure	<ul style="list-style-type: none"> ○ On a district scale, post-rift tectonics affected the slope portion of the new continental margin and was dominated by extensional seaward dipping rotational growth faults. A hinge zone (or tilt axis) is postulated, comprising a section of the slope where the slope gradient is greater and there is likely to be normal faulting and horst development, as suggested by previous workers; marked as the Yangala-Mafouta tilt-axis on figure 1 of the announcement.
Yangala Sylvinite Prospect	<ul style="list-style-type: none"> ○ An extensive area of elevated footwall stratigraphy referred to as the Yangala High (or Yangala Prospect) is interpreted from seismic data and supported by ED_01, ED_02. The elevation and thinning of the evaporite sequence in this area is interpreted to reflect position on a district-scale-axis of tilting and increased development of structures. A typical section through the Yangala High with seismic data interpretation is provided in figure A4 below. In plan view the Prospect has dimensions of 12 by 7 kilometers (Fig 3 of the announcement)
Drill hole information	<ul style="list-style-type: none"> ○ Drillhole collar positions are provided in Table 2 of the announcement, along with final depth. Table 1 lists the potash intersections.
Data aggregation methods	<ul style="list-style-type: none"> ○ The determination of the grades over the potash seam intervals was by weighted averaging of individual samples. No top or bottom cutting was applied or deemed necessary. There was no aggregation of short high grade intervals with long low grade intervals.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ○ The potash seams are close to being perpendicular to the core axis in all cases and therefore the intersection are taken as the true width.

Other substantive exploration data

- The Company has acquired all available oil-industry seismic data for the Dougou and Yangala areas. This has assisted greatly with the structural interpretation and modelling of the stratigraphy of the area.

Further Work

- ED_04 will be deepened once gas protective drilling equipment is ready and installed.
- The current Inferred Resource will be updated early in the first quarter of 2015 with the new seismic and drilling data and interpretation.
- A Scoping Study to assess the viability of a solution mine at Dougou is proposed.

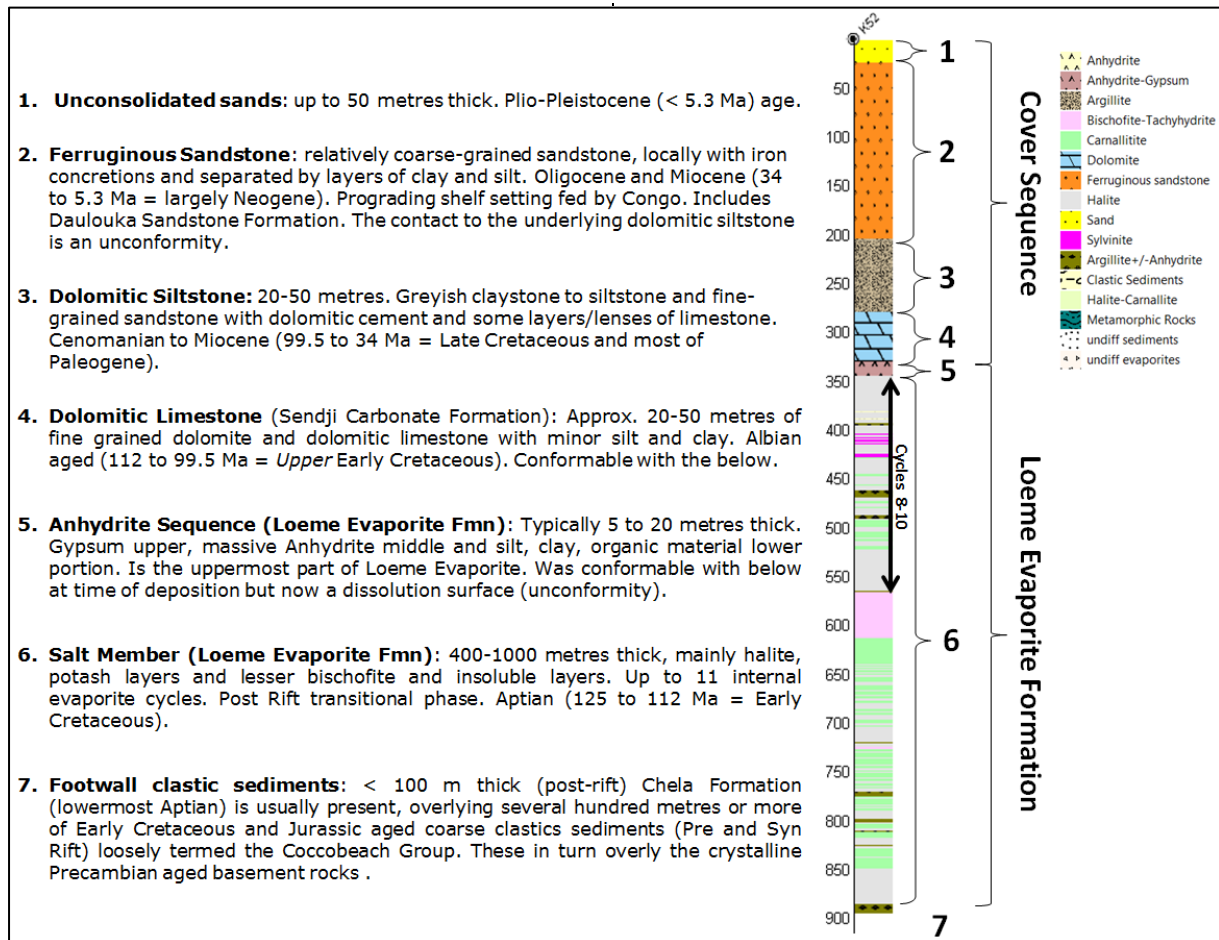


Figure A1. Typical Stratigraphic Log for the Dougou Area and description of Major Units. Detail of cycles 8 to 10 of the Salt Member is provided in A2.

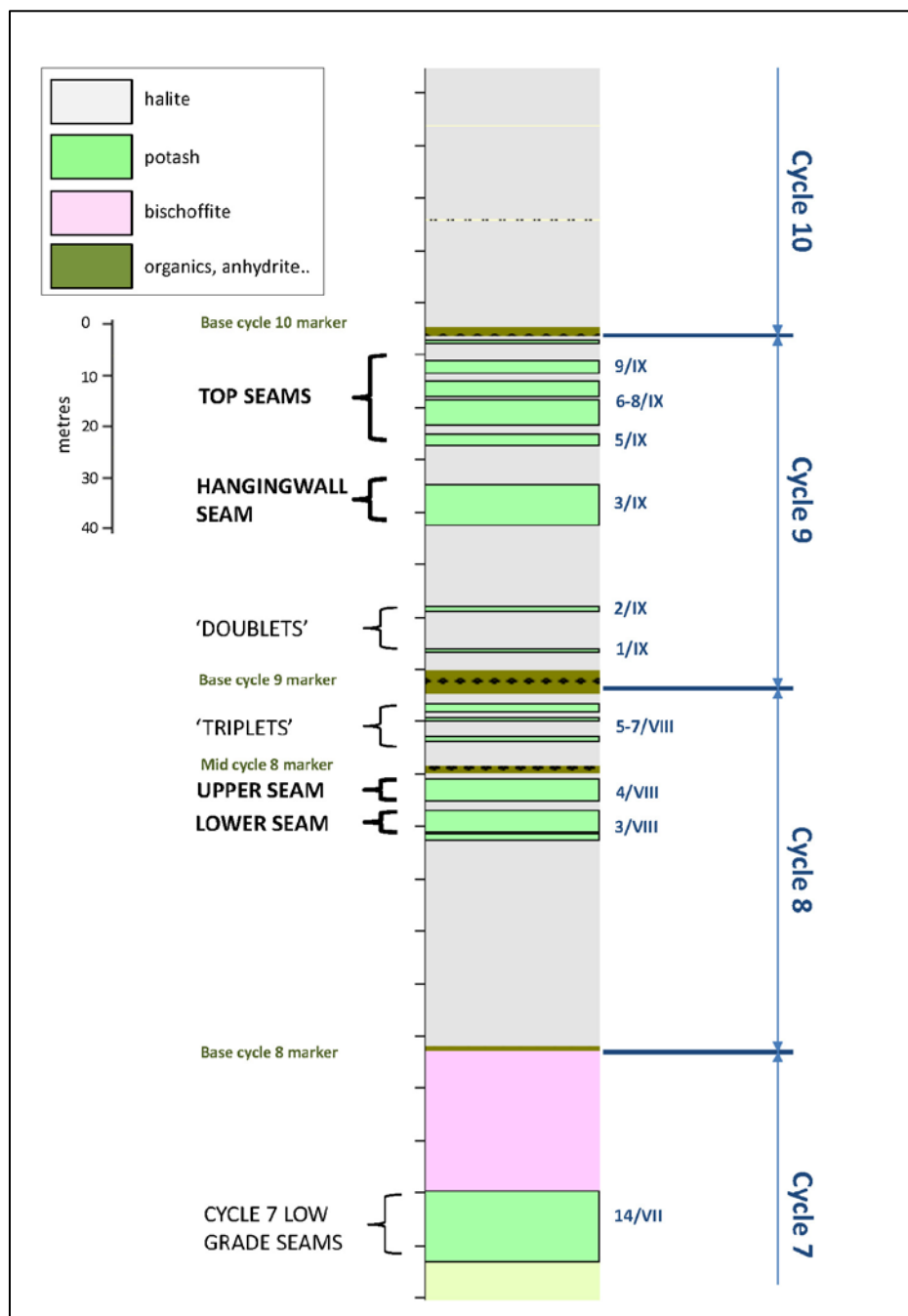


Figure A2. Type strip-log showing the important potash seams and marker units of cycle and 9. Elemental terminology is on the left of the log and historical nomenclature is on the right of the log. ED_2 and ED_03 stopped at planned depth several metres below the Lower Seam.

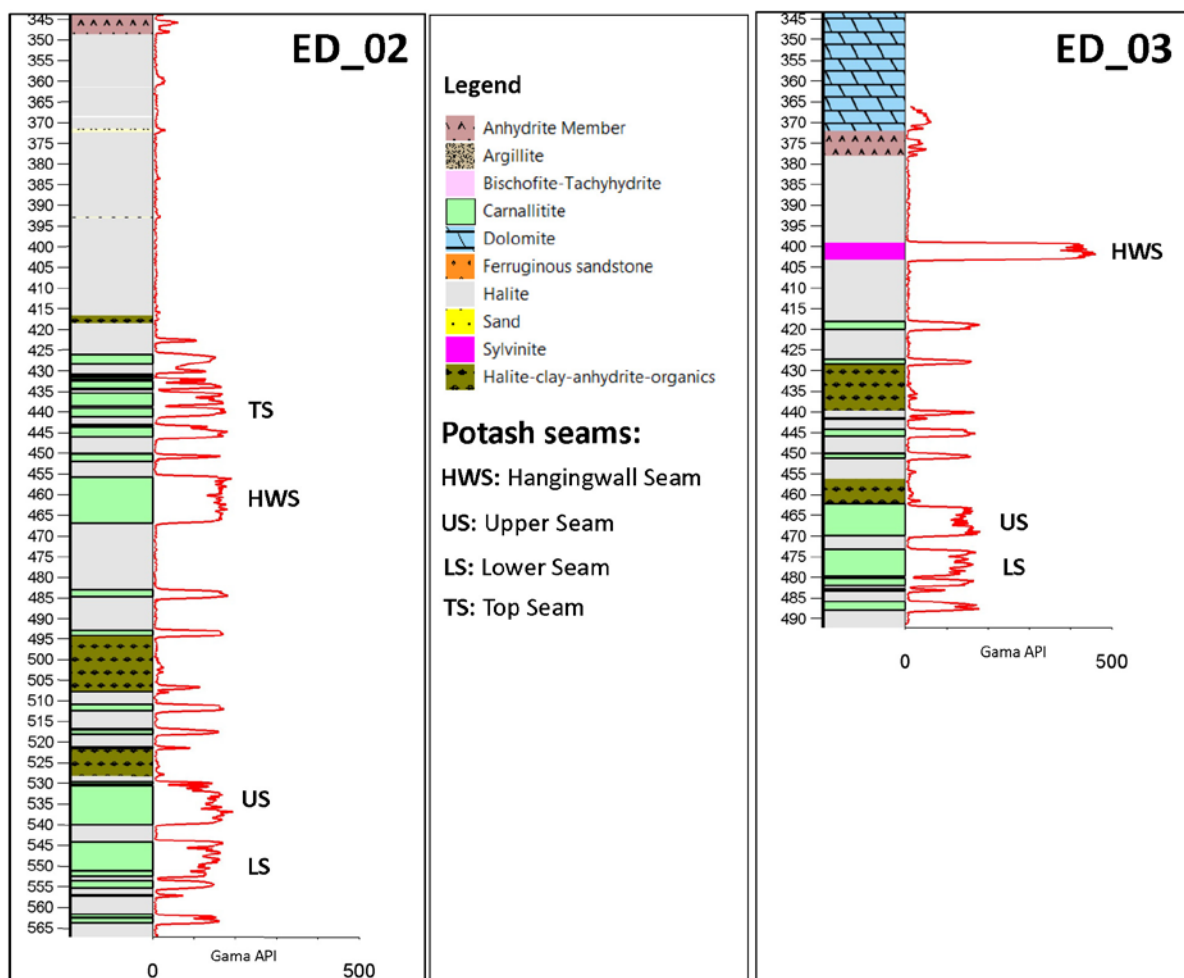


Figure A3. Geological strip logs for ED_02 and ED_03. Important seams are labelled. Natural gamma is on the right of the log.

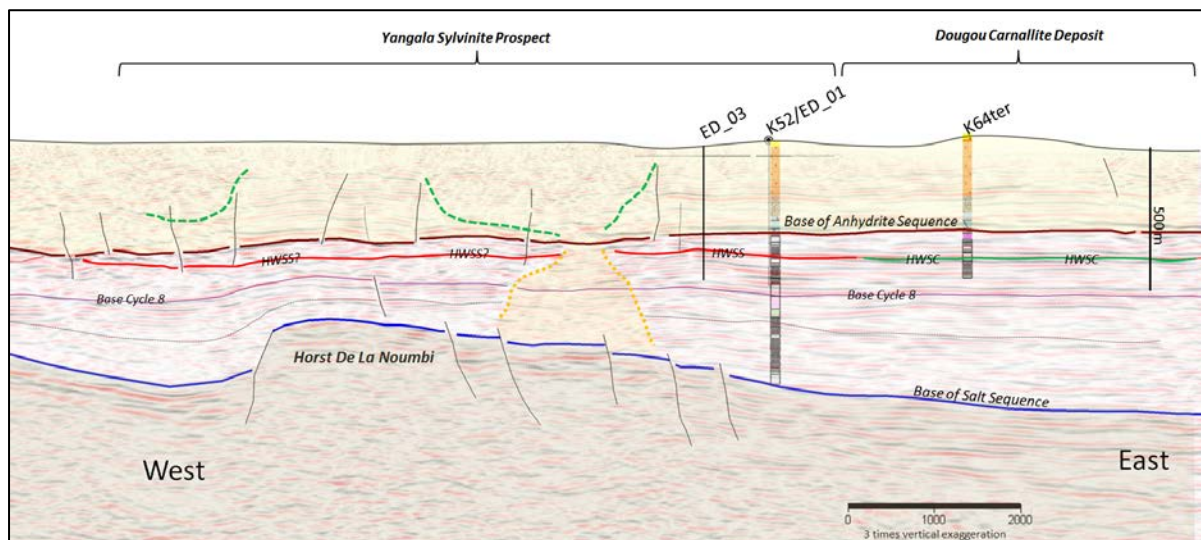


Figure A4. Cross section through the Yanagla Sylvinite Prospect and part of the Dougou Carnallite deposit area showing 2D seismic data. Possible position of the Hangingwall Seam at Yangala is shown. The Upper and Lower Seams would be expected 50-60 metres beneath. Green dashed lines are areas of sagging of the Cover Sequence. Note 3 x vertical exaggeration.