



# Cleveland Province

Targeting 2016 Start Up for Cleveland Tailings Project

November 2014

# Introduction

elementos.com.au

## Board of Directors:

Calvin Treacy (MD)  
Richard Seville (NED)  
Cory Nolan (NED)

## Management:

Tim McManus (COO)  
Linda Scott (CFO & Company Secretary)  
Gustavo Delendatti (Geologist)

SHARES\*

758<sub>M</sub>

CASH\*

\$1.6<sub>M</sub>

MARKET CAP

\$5.3<sub>M</sub>

\*As at 30 September 2014

# Getting Exposure to Tin

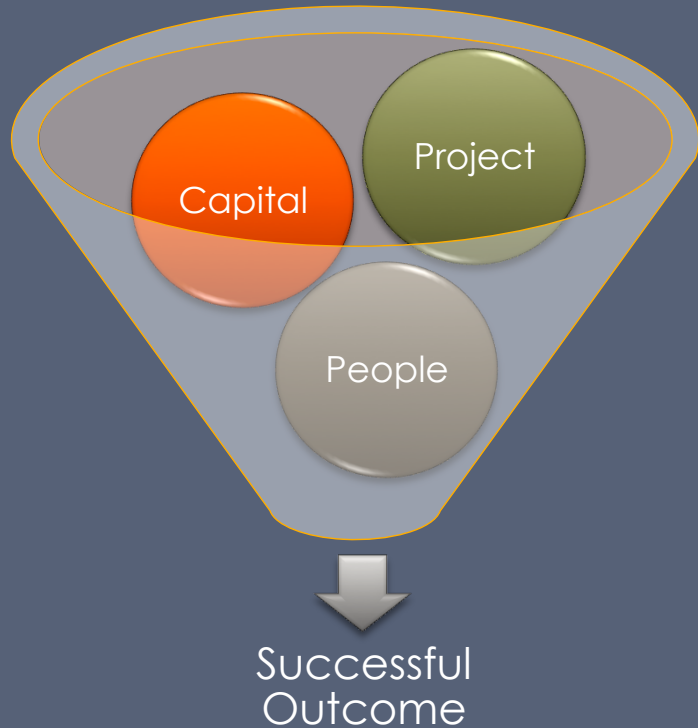
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elementos.com.au

- **Buy physical tin**
  - Logistically difficult
- **Invest in an existing producer**
  - There are very few listed pure play tin producers globally
- **Invest in Elementos**
  - The value of Elementos is strongly leveraged to tin price

# Elementos has the Right Ingredients

[elementos.com.au](http://elementos.com.au)



## Elementos has the People

- Skilled, experienced and committed board
- Focused management team

## Elementos has the Projects

- No sovereign risk
- Staged development
- Stage 1 has the lowest capital hurdle
- Excellent region

# Elementos has all the Boxes Ticked

[elementos.com.au](https://elementos.com.au)

Significant mineral province



World class project infrastructure



Multiple assets with clear development pathways



Experienced management team



Access to a high growth market



In place port and market access



Government and stakeholder support



Resource and exploration upside



First world mining jurisdiction



Strategic investors engaged



Low capital intensity project pipeline



Bolt on acquisitions identified



# Strategy

elementos.com.au

## Building a strong company on five strategies

- Internal capability
- Project capital costs that are fundable in the current market
- Innovation and excellence in mining and development
- Strategic relationships
- Geographic and commodity focus

# Cleveland Province

elementos.com.au

Four projects across 96 square kilometres of contiguous tenure:

- **Tailings Project** - Rehabilitation by reprocessing of a tin and copper resource
- **Open Pit Project** – Potential integration of known surface mineralisation into the tailings project
- **Underground Redevelopment Project** - Tin and copper production from Cleveland underground
- **Foley Caving Project** – Potential expansion and development of a large underground tungsten Mineral Resource

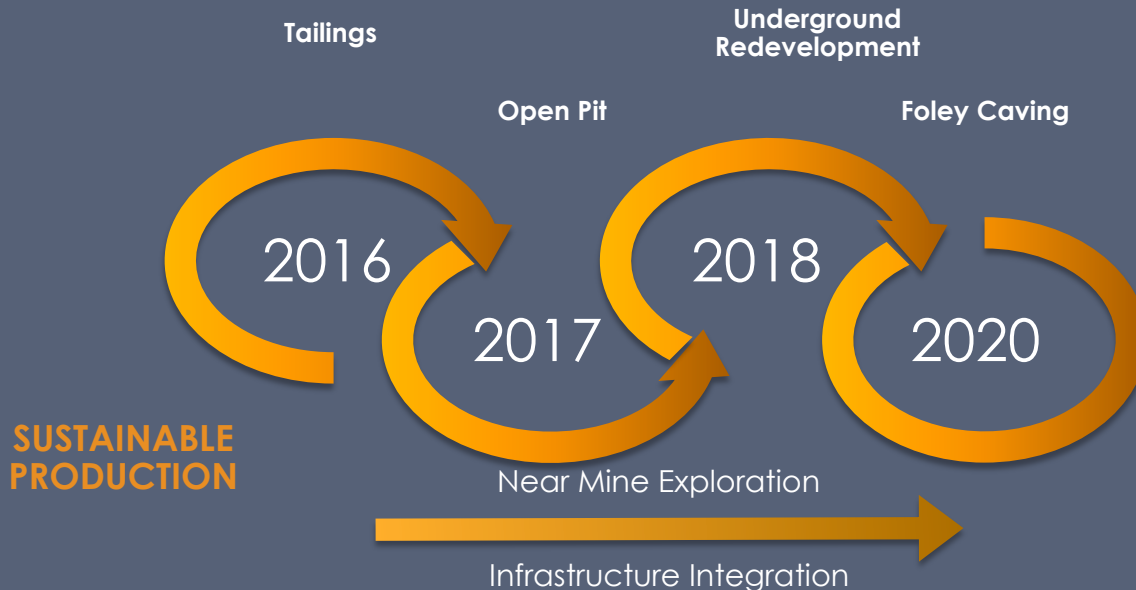
These projects are 100% owned by the company under licence's: EL7/2005, EL9/2006, and EL 15/2011.

# Project Pipeline

elementos.com.au

Company building project pipeline with creditable projects developing along a clear timeline

**MINIMAL CAPEX TO  
FIRST PRODUCTION**



**SUSTAINABLE  
PRODUCTION**



# Infrastructure – We have it

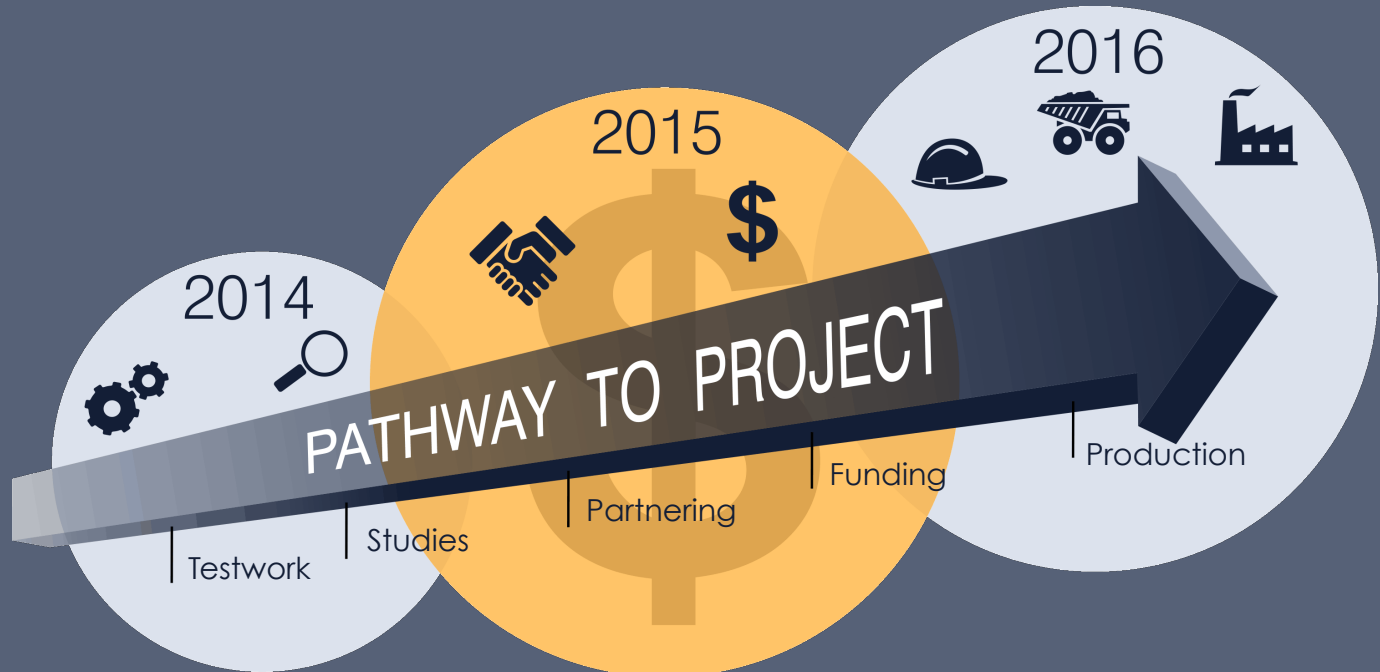
elementos.com.au



PORT	60km north-east at Burnie
ACCESS ROADS	Sealed road access to Burnie
SITE ROADS	≈10km of roads in good condition
LABOUR	Skilled mining labour in the region
POWER	Transmission and distribution lines run through province
WATER	Ample water in the province

# Pathway to First Cashflow – Tailings

[elementos.com.au](http://elementos.com.au)



# Tailings Overview

elementos.com.au

**Low Capex**

JORC Resource<sup>#</sup>

**3,850kt**

at 0.30% Sn 0.13% Cu  
Indicated Mineral Resource

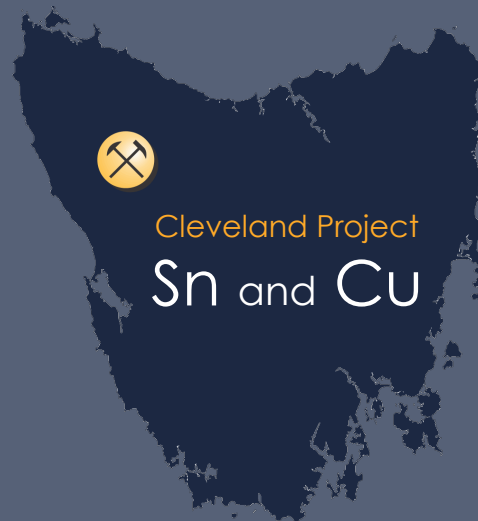
**Short Lead Time to  
Production**

Next steps are:  
**Environmental Approval**  
**Mining Lease**  
**Metallurgical Testing**

Development  
**2015**

Actively pursuing strategic  
partner, off-take and  
JV opportunities

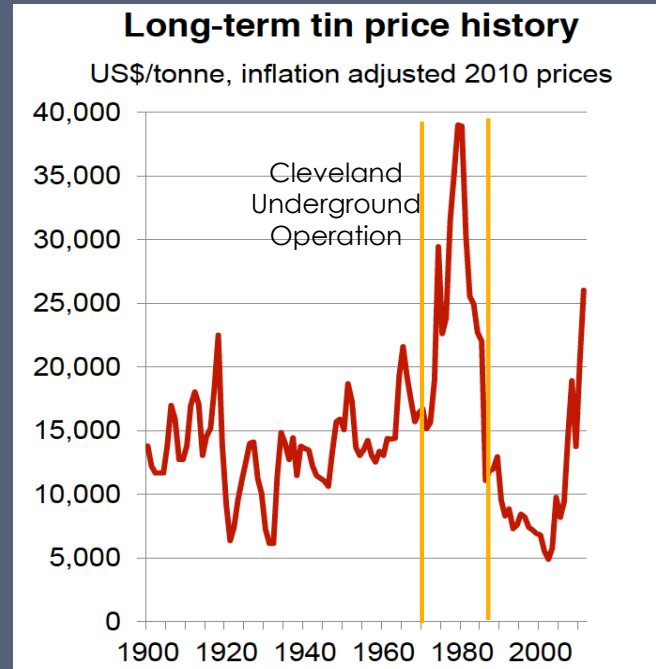
**Positive  
Environmental  
Impact**



# About Cleveland Underground

elementos.com.au

- 100% owned
- Brownfield
- Less than half the known mineralisation was mined
- 68% Indicated Mineral Resource
- \$10 million worth of drilling
- \$25 million worth of development in place (roads and decline)
- Elementos investment to date, including acquisition, is \$5-6 million



# Underground Overview

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JORC Resource#

**5.0 Million tonnes**

@ 0.69% Sn, 0.28% Cu **Indicated**  
Mineral Resource (0.35% cutoff)

JORC Resource#

**2.4 Million Tonnes**

@ 0.56% Sn, 0.19% Cu **Inferred**  
Mineral Resource (0.35% cutoff)

**Mine Infrastructure in  
Place – Low CAPEX**  
To be dewatered and  
refurbished

**Brownfield**  
Known mining and  
mineral processing  
conditions

Of the known mineralisation  
only **43%**  
was mined between 1969 and  
1986

**Tin and Copper  
Exploration  
Potential**  
Resources open along strike  
and at depth



**Cleveland Project**  
**Sn and Cu**

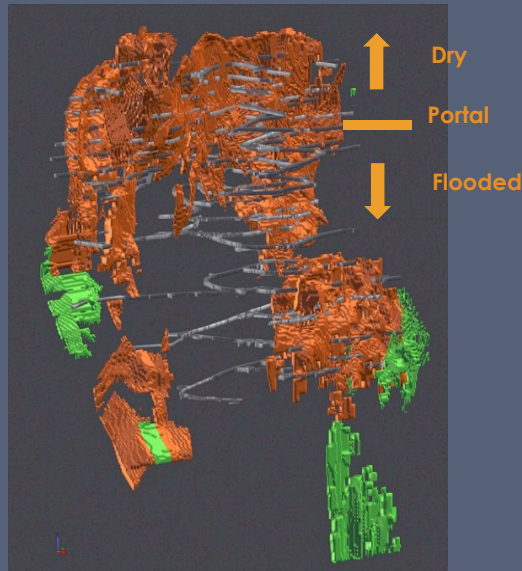
# Geology

[elementos.com.au](http://elementos.com.au)

The tin-copper mineralisation occurs as stratiform lenses within a series of sedimentary rocks. These sedimentary rocks are of Cambrian age and, while they were originally deposited horizontally, they have been tilted and are now more or less vertical. The Cambrian sedimentary rocks were intruded by the Devonian-Carboniferous Meredith granite.

Tin and copper bearing semi-massive sulphide lenses consisting of pyrrhotite and pyrite with cassiterite, and to a lesser extent chalcopyrite and stannite, and quartz, fluorite and carbonates.

Semi-massive sulphide lenses have formed by the replacement of limestone and is geologically similar to the tin bearing semi-massive and massive sulphide mineralisation at Renison.



## Resource model

- Mineral Resources have been estimated for the tin and copper in the individual lenses
- The tin and copper lenses occur in three main structural domains, separated by two flatly dipping faults

## Exploration potential

- Aberfoyle focused on the incremental expansion of resources
- The deposit is open at depth and along strike
- Two shallow targets near the surface provide opportunities
- There are known tin and copper intersections outside the current resource

# JORC Mineral Resources Summary\*

elementos.com.au

## Cleveland Tin and Copper Tailings Mineral Resource - 17 June 2014

### 0% Sn Cut-Off

Category	Tonnage	% Sn as Cassiterite	Tin Metal (tonnes)	% Cu	Copper Metal (tonnes)
Indicated	3,850,000	0.30	11,500	0.13	5,000
<b>Total</b>	<b>3,850,000</b>	<b>0.30</b>	<b>11,500</b>	<b>0.13</b>	<b>5,000</b>

## Cleveland Tin and Copper Mineral Resource Estimate - 5 March 2014

### 0.35% Sn Cut-Off

Category	Tonnage	% Sn	Tin Metal (tonnes)	% Cu	Copper Metal (tonnes)
Indicated	5,002,000	0.69	34,500	0.28	14,000
Inferred	2,442,000	0.56	13,900	0.19	4,600
<b>Total</b>	<b>7,444,000</b>	<b>0.65</b>	<b>48,400</b>	<b>0.25</b>	<b>18,600</b>

## Cleveland Tungsten Mineral Resource Estimate – 18 April 2013

### 0.2% WO<sub>3</sub> Cut-Off

Category	Tonnage	% WO <sub>3</sub>	Contained WO <sub>3</sub> (tonnes)
Inferred	3,980,000	0.30	12,000
<b>Total</b>	<b>3,980,000</b>	<b>0.30</b>	<b>12,000</b>

# The Road Ahead

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**Tin fundamentals remain strong, however, access to development capital is currently the biggest hurdle for junior miners**

- The Cleveland projects have a pathway to production
- Elementos is set to leverage infrastructure in the Cleveland Province with the current cash reserves
- Elementos is great value with a suite of assets to expand and develop
- Elementos is “***Developing Today for Tomorrows Tin***”



# Disclaimer and Compliance Statement

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## **Forward Looking Statements**

This presentation 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 Elementos Limited's control.

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## **Competent Person Statement**

The information in this report that relates to Mineral Resources, Exploration Results and Exploration Targets is based on information compiled by Mick McKeown of Mining One Consultants, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mick McKeown is a full-time employee of Mining One Pty Ltd, a mining consultancy which has been paid at usual commercial rates for the work which has been completed for Elementos Limited.

Mick McKeown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' Mick McKeown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## **\* Subsequent Public Reporting**

The information is extracted from the reports entitled "Cleveland Tailings Resource Upgrade", "Cleveland JORC Resources Significantly Expanded" and "Cleveland Tin, Copper and Tungsten JORC Resource" created on 17 June 2014, 5 March 2014 and 18 April 2013 respectively and are available to view on [www.asx.com.au](http://www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



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