



Cleveland Mine Redevelopment

An advanced Low Capex and Low Opex Tin, Copper and Tungsten Project in Tasmania, Australia

April 2015

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Forward Looking Statements

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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 this presentation of the matters based on his information in the form and context in which it appears.

Subsequent Public Reporting

The information for the JORC Mineral Resource Summary is extracted from the reports entitled "Cleveland Tailings Resource Upgrade", "Cleveland Open Pit - High-Grade Mineral Resource Defined" and "Cleveland Tin, Copper and Tungsten JORC Resource" created on 17 June 2014, 3 March 2015 and 18 April 2013 respectively and are available to view on 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.

COMPANY SNAPSHOT

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Capital Structure (April 2015)

Shares on issue 767,479,642

Options on issue 17,850,000

Share price ASX A\$0.01

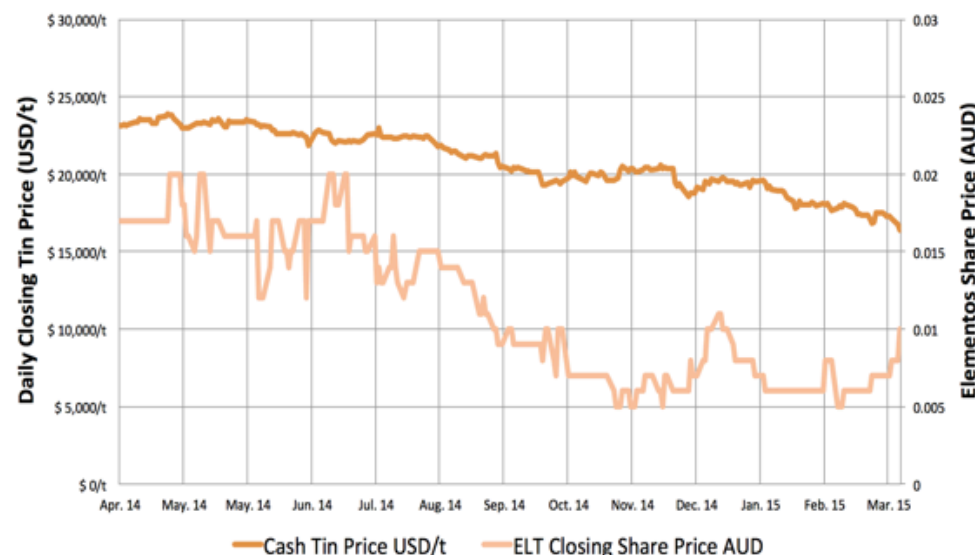
Market Capitalisation A\$7.67m

Cash A\$847k

52 week share price range (close):

ASX A\$0.004 – A\$0.020

**LME Tin Price and ELT Share Price
April 2014 to April 2015**



Top 20 Shareholders

Name	No. of Shares	%
Board & Management	62,874,382	8.2
Mr Andrew Carlyle Greig	164,000,001	21.4
Other Top 20 Shareholders	293,472,796	38.3
Total Top 20	520,347,179	67.9

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STRATEGY

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A STAGED, LOW CAPEX REDEVELOPMENT OF THE CLEVELAND TIN, COPPER AND TUNGSTEN MINE

Elementos will redevelop the Cleveland Mine in the following stages:

- Stage 1 - Tailings Reprocessing
- Stage 2 - Open Pit Mining
- Stage 3 - Underground Mining

The staged development strategy minimises up front capital as cashflow funds future stages

PRIME LOCATION & INFRASTRUCTURE

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PRIME LOCATION & INFRASTRUCTURE

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COMMUNICATIONS

Excellent reception from Mt. Cleveland mobile phone tower in 'line of sight' of proposed processing plant location and underground portal.

POWER

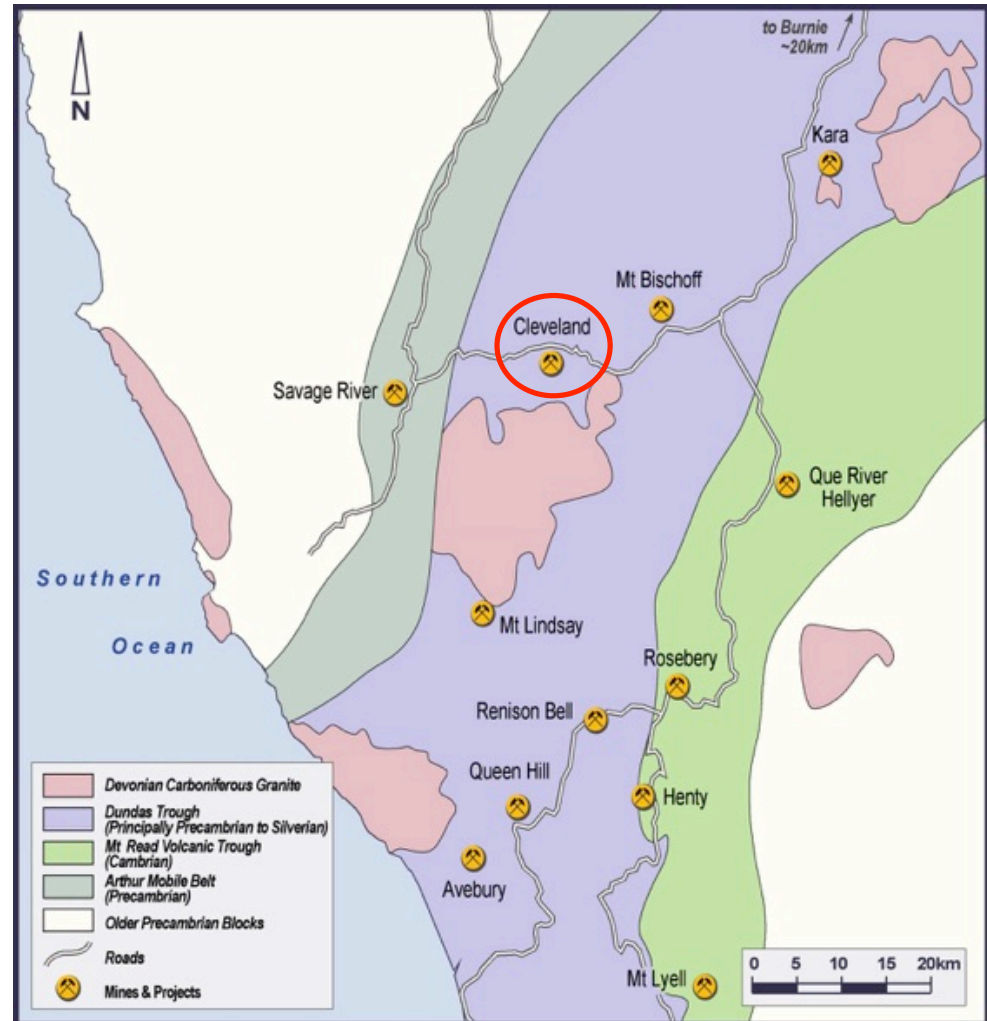
Easily accessible 22kV & 110kV power lines are on site, with spare capacity, and are adjacent to proposed processing plant location.



CLEVELAND GEOLOGY

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- Situated in a significant mineralised region
- Mineralisation in two styles:
 - Tin and copper bearing semi-massive sulphide lenses (Rension Style)
 - Tungsten bearing porphyry and quartz stock-work
- **2,020 DIAMOND DRILL HOLES** providing 1,725 mineralised intersections
- A well-defined Mineral Resource with over **120,000M** of assayed drill core data
- Open at depth and along strike



CLEVELAND MINERAL RESOURCES

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Tailings Mineral Resources (at 0% Sn cut-off) ¹			
Category	Tonnage	Tin Grade (% Sn)	Copper Grade (% Cu)
Indicated	3,850,000	0.3	0.13
Total	3,850,000	0.3	0.13

Open Pit Tin and Copper Mineral Resources (at 0.35% Sn cut-off) ²			
Category	Tonnage	Tin Grade (% Sn)	Copper Grade (% Cu)
Indicated	828,000	0.81	0.27
Inferred	14,000	0.99	0.34

Underground Tin and Copper Mineral Resources (at 0.35% Sn cut-off)			
Indicated	4,174,000	0.67	0.28
Inferred	2,428,000	0.56	0.19

Total Tin and Copper Mineral Resources (at 0.35% Sn cut-off)			
Indicated	5,002,000	0.69	0.28
Inferred	2,442,000	0.56	0.19
Total	7,444,000	0.65	0.25

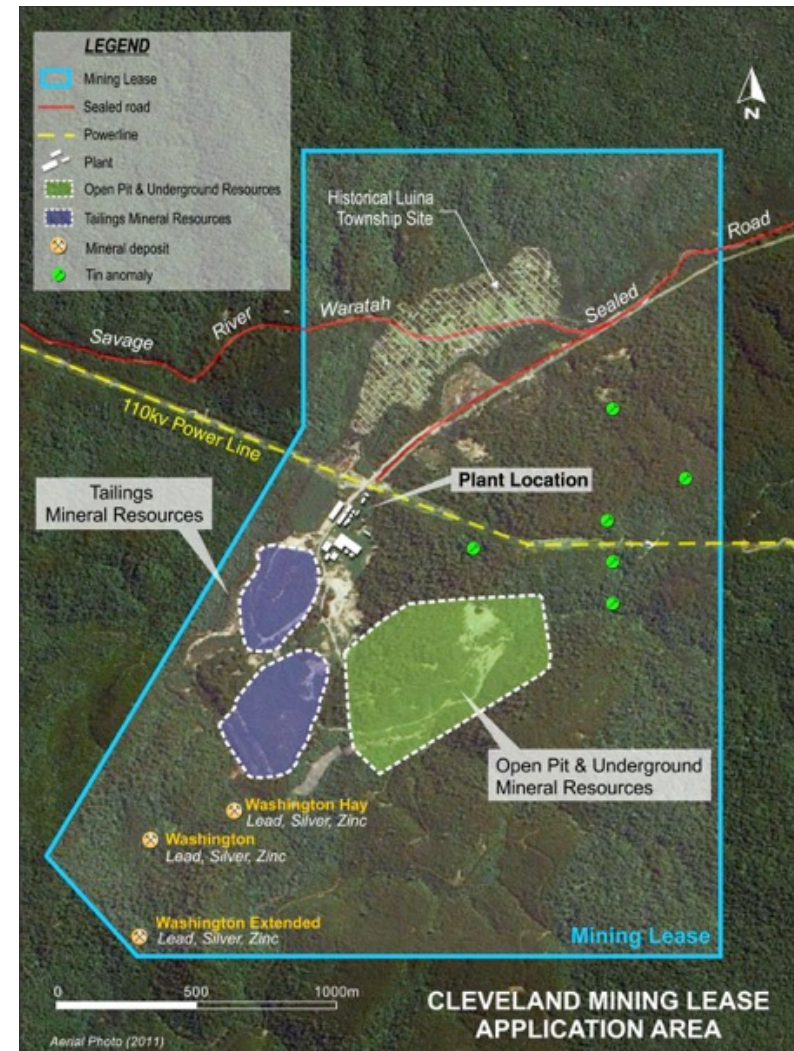
Tungsten Mineral Resources (at 0.20% WO ₃ cut-off) ³		
Category	Tonnage	Tungsten Grade (% WO ₃)
Inferred	3,980,000	0.3
Total	3,980,000	0.3

¹ Reported in accordance with the JORC Code 2012 Edition, on the 17/06/2014 in "Cleveland Tailings Resource Upgrade". ² Reported in accordance with the JORC Code 2012 Edition, on the 03/03/2015 in "Cleveland Open Pit - High-Grade Mineral Resource Defined". ³ Reported in accordance with the JORC Code 2004 Edition, on the 18/04/2013 in "Cleveland Tin, Copper and Tungsten JORC Resources".

STAGE 1 - TAILINGS REPROCESSING

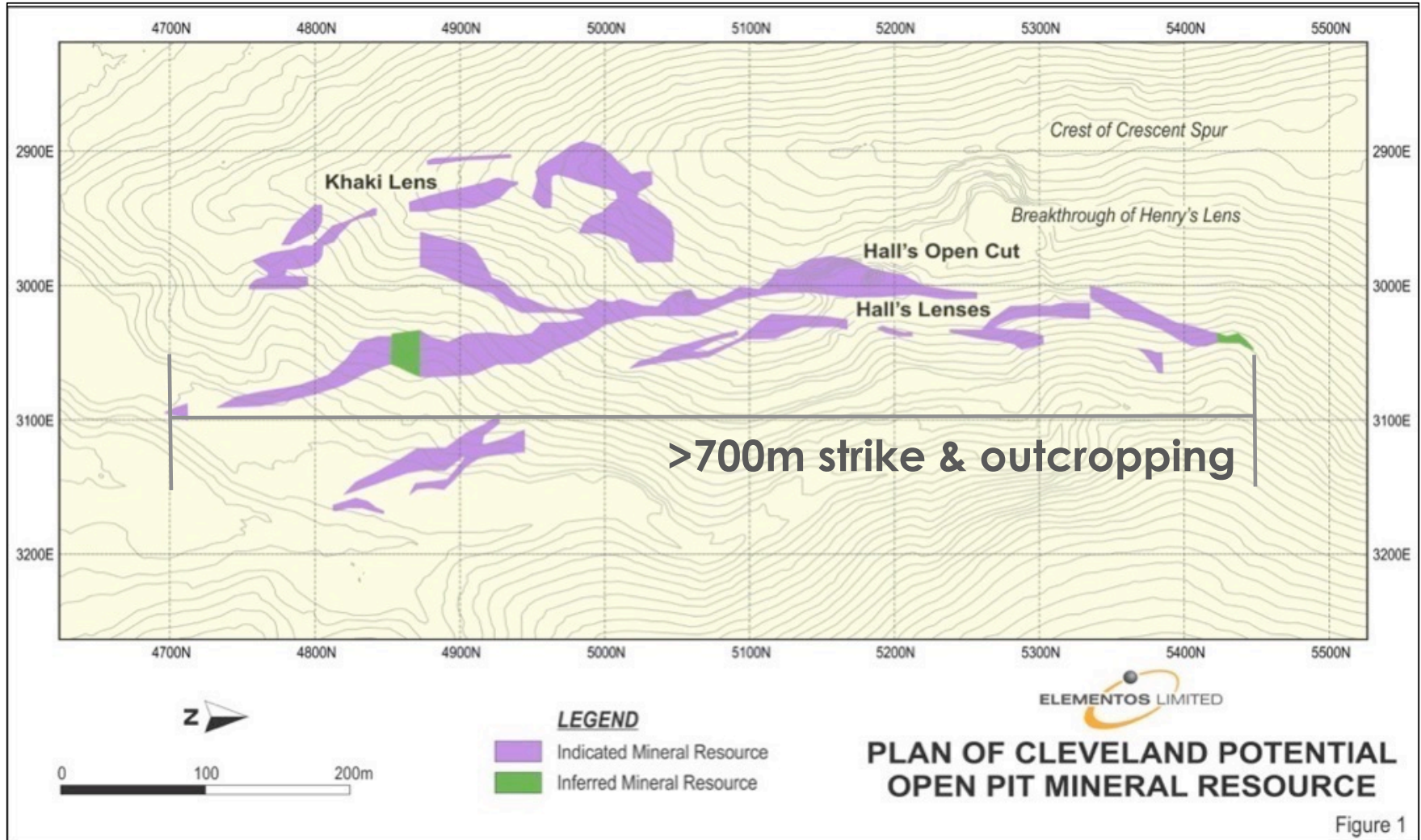
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- Recent metallurgical testwork has indicated the following:
 - ~50% SN GRADE @ ~47% RECOVERY**
 - ~18% CU GRADE @ ~31% RECOVERY**
- Reclamation rate of 650,000 per annum
- Production of **~900T RECOVERED TIN AND ~265T RECOVERED COPPER PER ANNUM**
- Development Proposal and Environmental Management Plan (DPEMP) and Mining Lease Application (MLA) lodged
- Low risk jurisdiction with stakeholder support
- LOW CAPEX AND LOW OPEX** near term production project



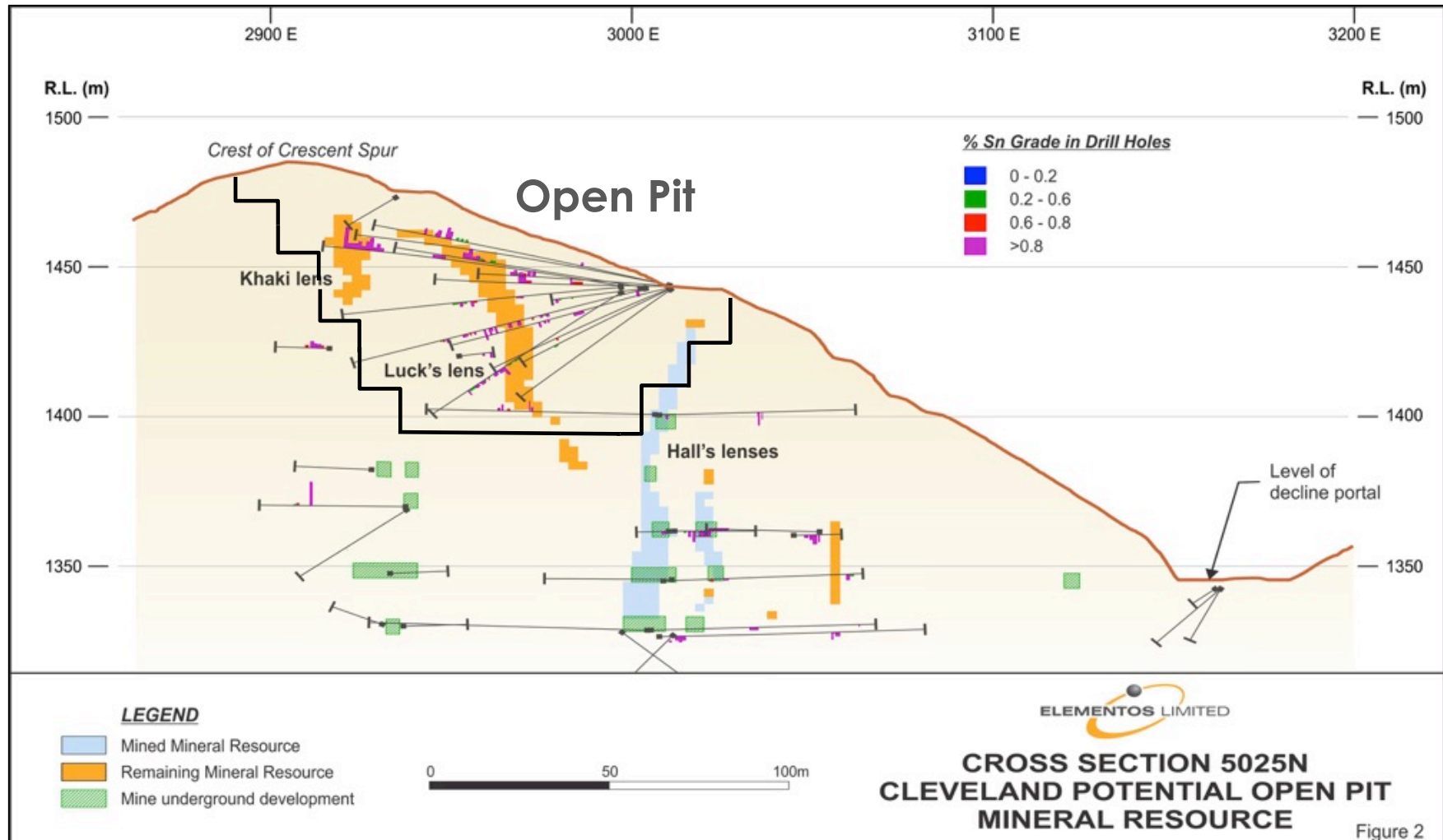
STAGE 2 – LOW STRIP RATIO OPEN PIT

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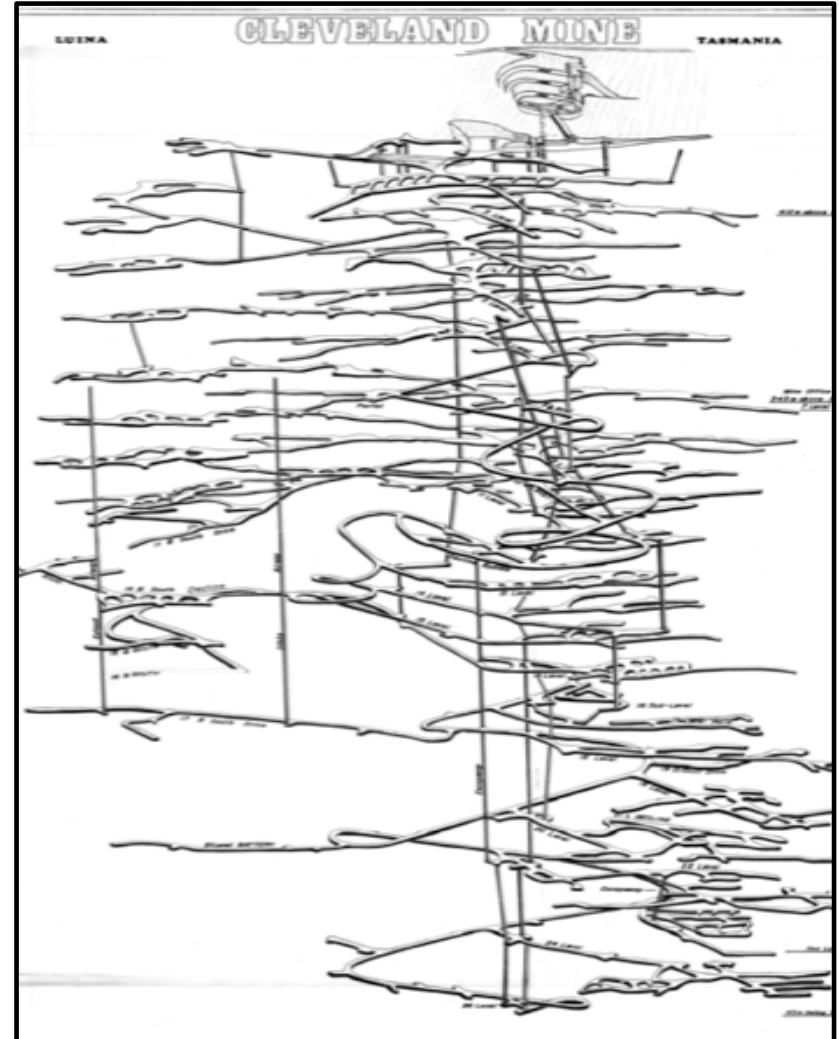
STAGE 2 – UTILISES STAGE 1 CAPEX

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STAGE 3 - UNDERGROUND REDEVELOPMENT

- **ABERFOYLE MINED 5.7M TONNES** between 1968 and 1986 (~18yrs) with modern mining methods for ~24,000 tonnes of tin and 10,000 tonnes of copper in concentrate
- Previous mining confirmed excellent mining conditions
- **ELEMENTOS HAS >4.2M TONNES** of Indicated Mineral Resources defined today
- The mine is open at depth and along strike

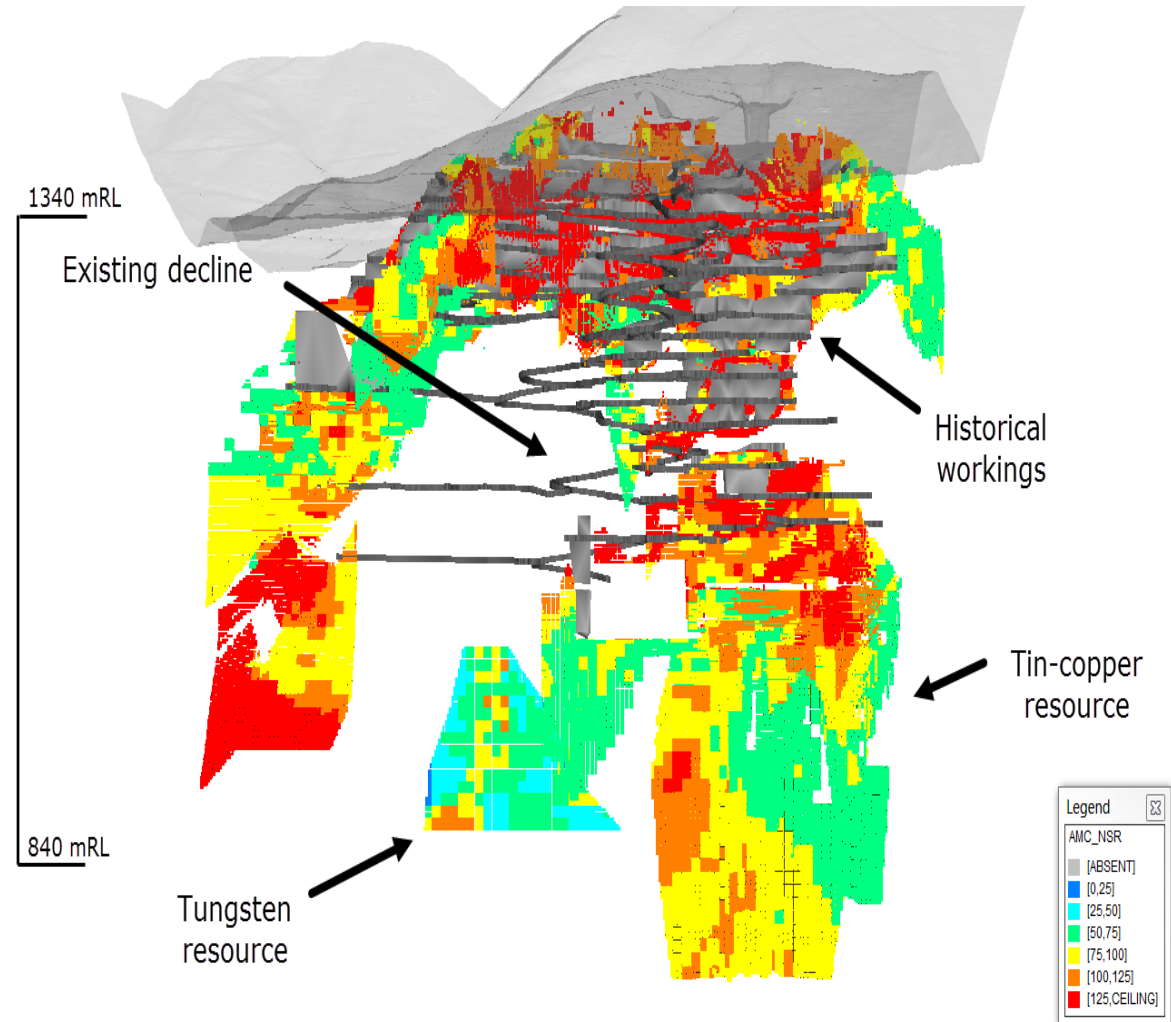


STAGE 3 – LOW CAPEX UNDERGROUND

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The underground is low capex because:

- It has significant drilling with defined Mineral Resources
- Utilises the existing underground decline and drives for access
- Benefits from capital invested in previous stages (e.g. processing plant)



NSR = Net Smelter Return

REDEVELOPMENT TIMELINE

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Pathway to Production	2014				2015				2016				2017				2018			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Final Acquisition of Cleveland		✓																		
Tailings Mineral Resource		✓	✓	✓																
Tailings Pre-Feasibility Study			✓	✓	✓															
Mining Lease Approval Process					✓															
Environmental Approval Process					✓															
Tailings Project Feasibility																				
Infrastructure Construction																				
Tin and Copper Production																				
Underground Mineral Resources		✓	✓	✓	✓															
Open Pit Mineral Resources					✓															
Open Pit Scoping Study					✓															
Underground Scoping Study					✓															
Open Pit and Underground Pre-Feasibility																				
Environmental Approval																				
Open Pit and Underground Feasibility																				
Open Pit and Underground Production																				

CLEVELAND MINE REDEVELOPMENT

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KEY TAKEAWAY: THE LOW CAPEX, STAGED DEVELOPMENT STRATEGY, MINIMISES UP FRONT CAPITAL

Low Opex Tailings start up	☑	Established port & transport route	☑
Near term production	☑	Experienced management	☑
Low risk mining jurisdiction	☑	Low strip ratio open pit	☑
Government & stakeholder support	☑	Established underground	☑
Approvals & mining lease lodged	☑	Resource & exploration upside	☑
Power, water & communications	☑	Strategic investors engaged	☑



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