

4 November 2015

R&D TAX REFUND RECEIVED

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to advise it has received a Research and Development ("R&D") tax refund of approximately \$320,000 under the Federal Government's R&D Tax Incentive Scheme ("Scheme"). Under this Scheme, companies with a turnover of less than \$20 million per annum are entitled to a cash refund of 45% of all eligible R&D activities in Australia.

The Company's claim relates to R&D activities for the Cleveland project during the period 1 July 2014 to 30 June 2015. The refund will be applied to progressing the development of the Cleveland project in Tasmania.

The Company also wishes to note that, in relation to the AGM Notice recently distributed, proxy forms must be received no later than 12:00pm (Brisbane Time) on Tuesday, 24 November 2015 (the original proxy form incorrectly stated 24 October 2015).

For more information, please contact:

Tim McManus

Chief Executive Officer

Phone: +61 7 3221 7770

Email: admin@elementos.com

Please visit us at: www.elementos.com.au