



elemental
minerals limited

ASX: ELM

Sintoukola Projects

A high grade potash district in the making

March 2015 update

Forward Looking Statement and Disclaimer



Forward Looking Statements

This presentation 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 presentation 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.

Competent Persons

The Information in this report that relates to the Dougou Deposit and Scoping Study is based on information compiled by Dr. Sebastiaan van der Klauw and Ms. Jana Neubert. Sebastiaan van der Klauw and Jana Neubert are senior geologists and employees of ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH and member of good standing of the European Federation of Geologists registered as "European Geologist" (Registration Numbers 756 and 1033). Both have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Dr. van der Klauw and Ms. Neubert consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

All scientific and technical information ("Information") in this presentation relating Phased Implementation Study for the Kola Deposit is based on information approved by Neal Rigby, CEng MIMMM, PhD (SRK) and Paul O'Hara P.Eng. (AMEC) (minerals processing), who are independent of the Company and have sufficient experience to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

Information that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves at the Kola deposit was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. This information relating to the Sintoukola Project and Kola deposit was extracted from a Technical Report entitled "NI 43-101 Technical Report, Sintoukola Potash Project, Republic of Congo" dated September 17, 2012 with an effective date of September 17, 2012 (the "Technical Report") which is available on the Company's website (www.elementalminerals.com). 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 announcement.

The Information in this presentation that relates to the Yangala Prospect and exploration potential outside of Kola and Dougou 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.



Pipeline of quality projects



Kola Sylvinite Deposit: High grade (33% KCl) and shallow (200-300m) large (573 Mt M+I) sylvinite deposit. PFS completed for conventional underground mine for 1 Mtpa MoP ramping up to 2 Mtpa. LOM Opex US\$ 91/tonne MoP.

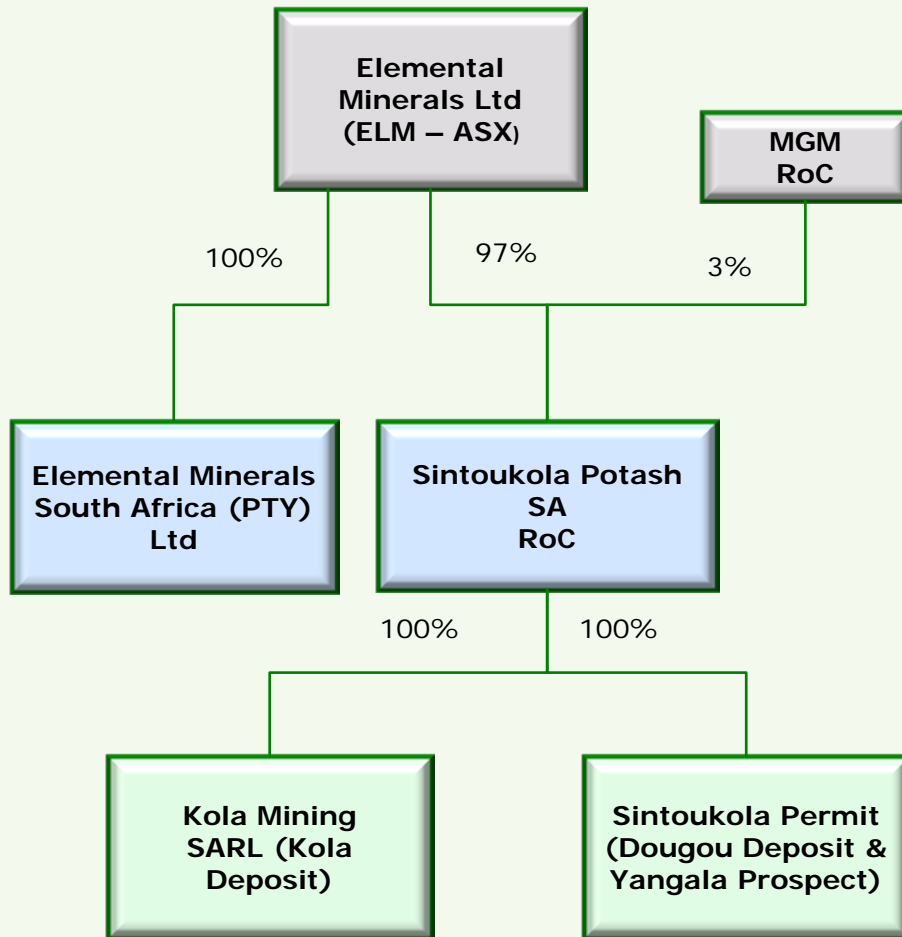
Dougou Carnallite Deposit: Very Large (1.1 Bt M+I) high grade (22% KCl) carnallite deposit. Scoping Study completed for a relatively low capex, low opex solution mine initially 400 ktpa MoP but scale-able. LOM Opex US\$ 68/tonne MoP.

Yangala Sylvinite Prospect: Candidate for the worlds highest grade potash seam at 55 to 60% KCl. Exploration Target of 235 to 470 Mt. Potentially in class of its own.

75% of permit unexplored. All interpreted to be underlain by the potash bearing stratigraphy, both sylvinite and carnallite.



Corporate Structure



Elemental has a 97% holding in Sintoukola Potash which holds:

- 100 % of Sintoukola Permit which includes Dougou Deposit and Yangala, renewed January 2015
- 100% of Kola Mining which holds the Mining Lease for the Kola Deposit



Board of Directors



Tom Borman <i>Chairman</i>	<ul style="list-style-type: none">• 20 years experience in the mining and minerals industry. 11 years with the BHP Billiton Group ("BHP") in various senior managerial roles, Project manager for the integration of the BHP and Billiton merger with extensive global business experience.• Established and consolidated the Optimum group of companies, that was acquired by a Glencore. Is a Non-Executive Director for Alphamin Resources Corp, Metmar, a director of Beacon Rock Corporate Services and Univeg group of companies.
John Sanders <i>Managing Director</i>	<ul style="list-style-type: none">• 32 years experience in mining and exploration in Africa. Served as General Manager of Elemental Minerals 2009 to 2012, currently MD and CEO July 2014 to Present• Previously VP Exploration for UraMin Inc. and CEO of Niger Uranium, Regional east and west Africa Exploration Manager AngloGold Ashanti
Michael Golding <i>Non-exec Director</i>	<ul style="list-style-type: none">• A Chartered Accountant with over 20 years experience in corporate and project finance and private equity, and has held senior positions in Billiton Plc, HSBC, Actis Plc and Imara Holdings Ltd. Runs a corporate advisory firm, where he provides advisory services to companies active in the mining, oil and gas sectors in Sub-Saharan Africa.
Sam Middlemas <i>Non-exec Director</i>	<ul style="list-style-type: none">• Chartered Accountant with over 20 years mining experience, extensive corporate and management expertise
Leonard Math <i>Non-exec Director</i>	<ul style="list-style-type: none">• Chartered Accountant with over 10 years experience in mining, Manager Corporate Services with GDA Corporate, previously with Deloitte, currently also Company Secretary for Elemental Minerals

Elemental's Potash Resources



- Total potash Mineral Resources of over 4 Bt
- Kola Measured + Indicated Resources 573 Mt grading 33.1% KCl
- Dougou Measured + Indicated Resource of 1.1 Bt grading 21.6% KCl
- Both deposits are open laterally (potential to expand significantly)
- Kola Proven and Probable Reserves are 152 Mt grading 31.7% KCl¹
- Exploration Target at Yangala of 235 to 470 Mt grading 55 to 60% KCl²

		Million tonnes	grade KCl %
Kola Sylvinitic Deposit	Measured	264	33.8
	Indicated	309	32.6
	Inferred	475	32.5
	TOTAL	1048	32.8

		Million tonnes	grade KCl %
Dougou Carnallitic Deposit	Measured	148	20.1
	Indicated	920	20.7
	Inferred	1988	20.8
	TOTAL	3056	20.7

Sources: 1: SRK PFS dated 12 Sep 2012. 2: Announcement 27 Jan 2015 3: Announcement 20 August 2012 4: Announcement 9 February 2014

Note. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant factors. Reserves are not in addition to Resources, they are derived from Resources by the application of the aforementioned factors

Elementals Deposits are high grade *and* large vs peers

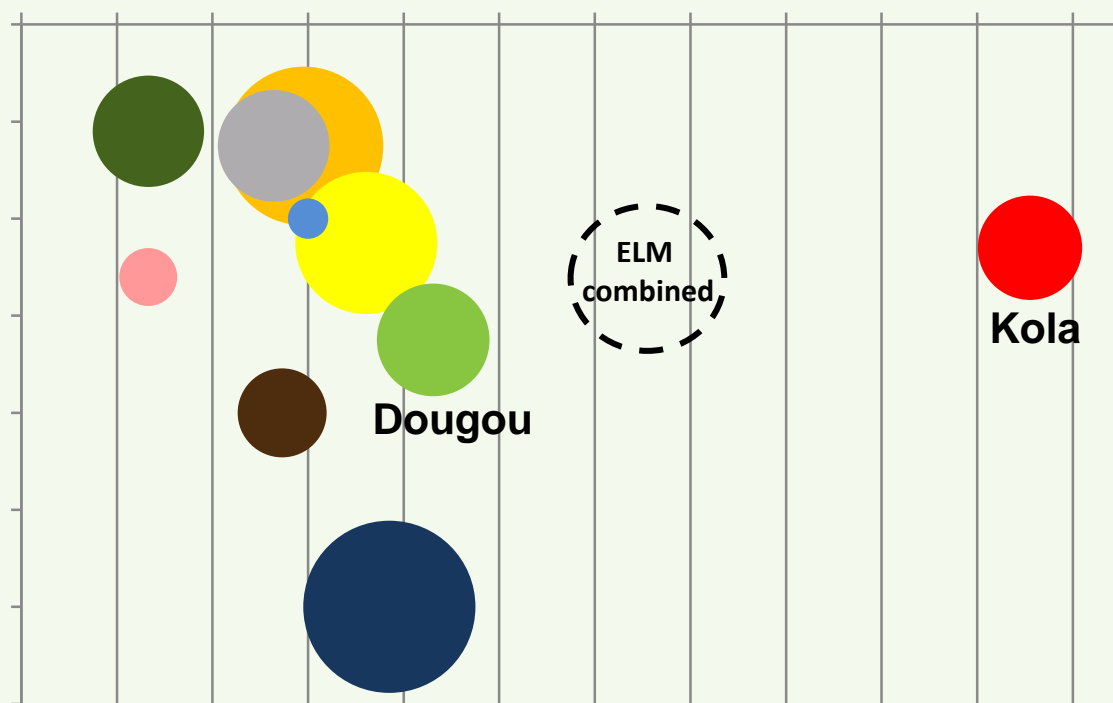


Comparison of Measured + Indicated Resources for junior potash companies

Yangala not shown but Exploration Target grade is 55-60% KCl...

Grade % KCL

12.0 14.0 16.0 18.0 20.0 22.0 24.0 26.0 28.0 30.0 32.0 34.0



Depth (m)

0

200

400

600

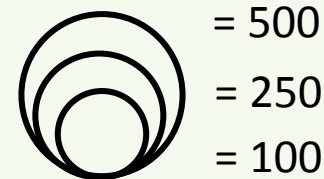
800

1000

1200

- Allana Potash - Dallol
- Circum Potash - Danakil
- South Boulder - Colluli
- Mag Industries - Mengo
- Elemental Minerals - Kola
- Elemental Minerals - Dougou
- Karnalyte Resources - Wynyard
- Passport Potash - Holbrook Basin
- Highfield - Muga - Vipasca
- Rio Verde - Cerrado Verde

Mt contained KCl in M+I

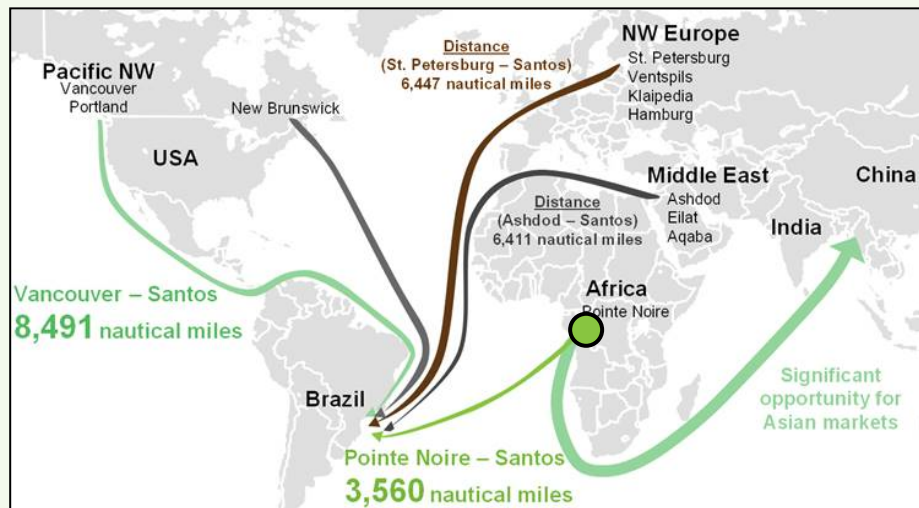


circle size relative to contained tonnes KCl

Infrastructure and access to the Brazilian market



- Permit < 80 kms to Pointe Noire port
- Power, gas, water, readily available
- Existing tarred road serves the area
- Bulk export facility under construction at Pointe Indienne, < 60 kms from permit
- Half shipping distance to Brazilian market than Canadian, Middle East or European suppliers
- Underpins lowest quartile operating costs



Pointe Noire Port expansion



ENI – CEC gas-fired power station
near Pointe Noire

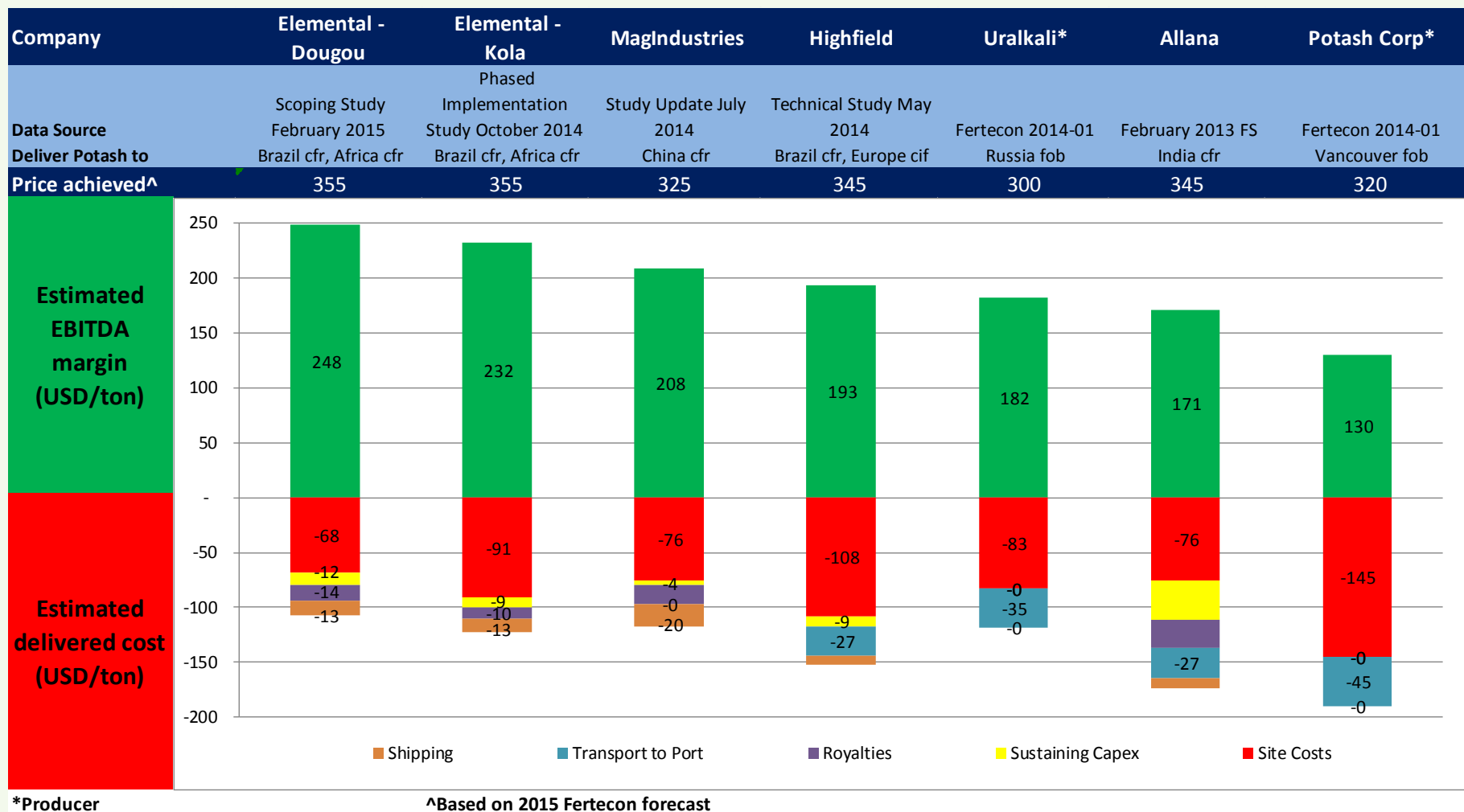
Kola Deposit Highlights



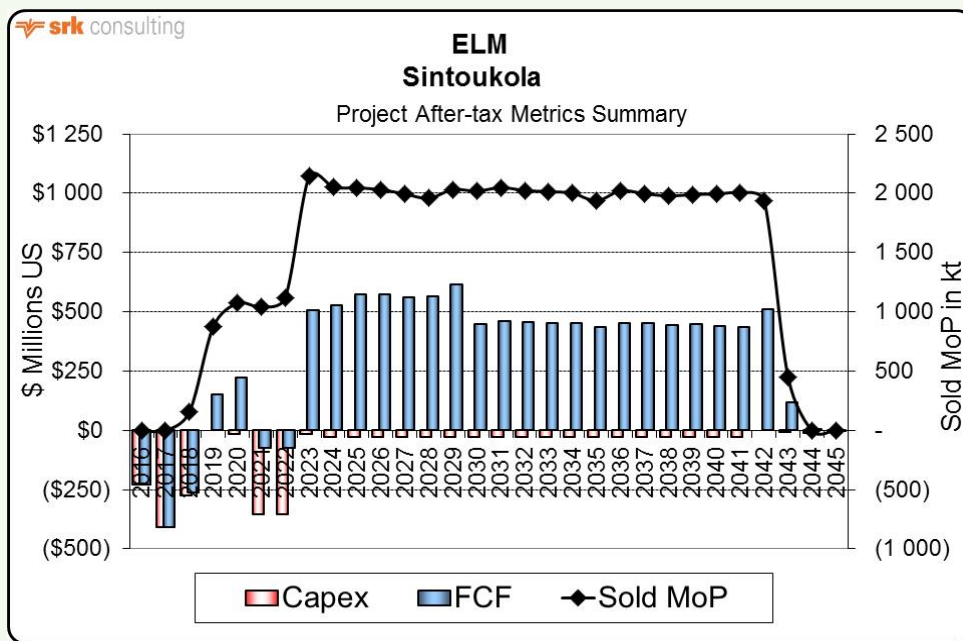
- ✓ **Grade:** 33.1% KCl sylvinite and seam average 4 m thick
- ✓ **Size:** 573 Million tonne Measured and Indicated Mineral Resource
- ✓ **Shallow:** 200 to 300 metres below surface
- ✓ **Ore Quality:** sylvinite only, <0.2% insols, <0.1% magnesium
- ✓ **Simple Geometry:** flat/gentle dip, extensive, thick, uniformity of grade
- ✓ **Process:** Test-work at SRC showed excellent flotation kinetics
- ✓ **Permitting:** 25 year Mining Permit in place, ESIA fully approved
- ✓ **Low LOM Opex:** US\$ 91/tonne MoP FOB
- ✓ **Capex:** Phase 1 (1 Mtpa MoP): US\$ 908m.
- ✓ **Returns:** NPV10 US\$ 1.84 billion and IRR 24% after tax and royalties
- ✓ **Upside:** large Inferred Resource including HWSS (55% KCl) not used in PFS

NEXT STEP: Commence BFS Q2 2015 starting with shaft site drilling.

Location and deposit quality underpin highest margins



Kola – Reduced Capital by Phasing



- Phase 2 (2 Mtpa MoP) capex of \$683m financed with FCF from Phase 1
- steady state opex of \$75/t MoP
- Opportunity to bring in HWS resource (55% KCI)

Description	Phase 1 (US\$000's)	Phase 2 (US\$000's)	Total Project (US\$000's)
Mining	159,390	21,688	181,078
Material Handling	-	-	-
Processing	262,534	234,270	496,805
Marine and Transshipment	14,433	99,673	114,106
Solid Residue and Brine Disposal	83,581	72,714	156,295
Employee Facilities	21,728	42,219	63,948
General Infrastructure	87,913	10,991	98,905
Owner's Costs	35,928	24,117	60,044
Subtotal Capital Costs	665,507	505,673	1,171,180
Contingency	132,821	95,467	228,288
Subtotal Capital + Contingency	798,328	601,140	1,399,468
EPCM	99,791	75,143	174,933
Insurance	9,580	7,214	16,794
Capital Expenditures	907,699	683,496	1,591,195

Dougou Deposit Highlights



- ✓ **Grade:** 21.6% KCl
- ✓ **Hangingwall Seam:** 91% carnallite, average 10 m thick and 24.6% KCl
- ✓ **Thickness:** Four seams with average combined thickness of 35 metres
- ✓ **Size:** > 1.1 Billion tonnes Measured and Indicated Mineral Resource
- ✓ **Ore Quality:** carnallite only, <1% insols + sulphate
- ✓ **Simple Geometry:** flat lying, continuous, uniformity of grade and thickness
- ✓ **Permitting:** Exploration Permit renewed 13 January 2015
- ✓ **Low LOM Opex:** US\$ 68/tonne MoP FOB
- ✓ **Capex:** Phase 1: US\$ 430m.
- ✓ **Economics:** NPV10 US\$ 880 million and IRR 22% after tax and royalties
- ✓ **Upside:** 2.0 billion tonne Inferred Resource. Open to north, east, south

NEXT STEP: Commence PFS Q2 2015 starting with metallurgical drillhole

Dougou Deposit – Excellent Scoping Study Results



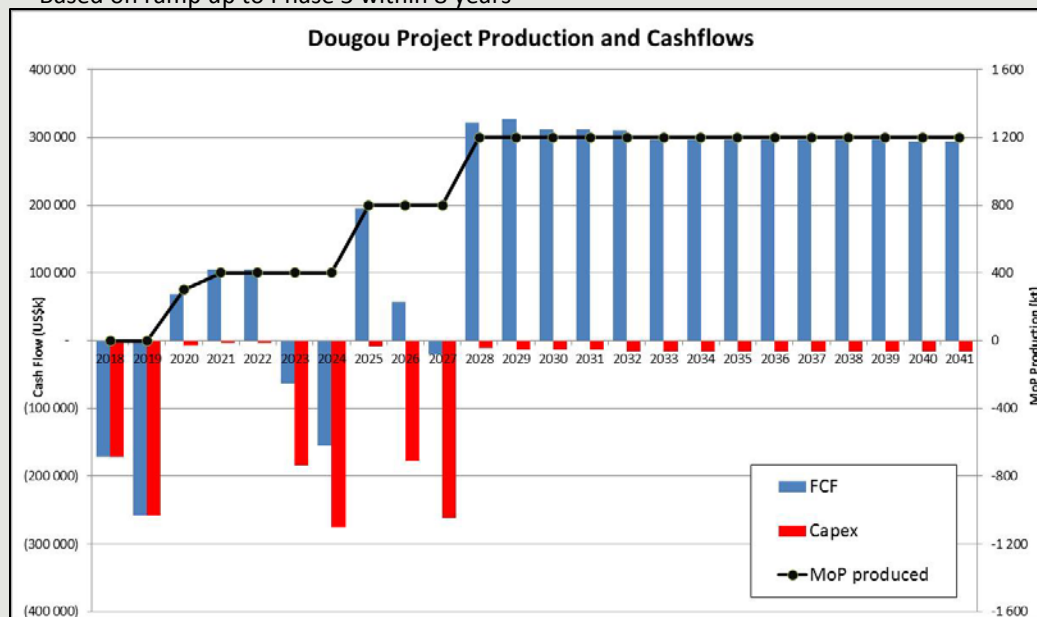
- Phase 1 free cash flows (~US\$100m/annum) potentially allow self-financing of Phase 2 and Phase 3 capital expenditures
- Unleveraged Phase 1 capex of US\$430m. Appropriate debt-equity ratios will be considered, further reducing the initial project equity requirements



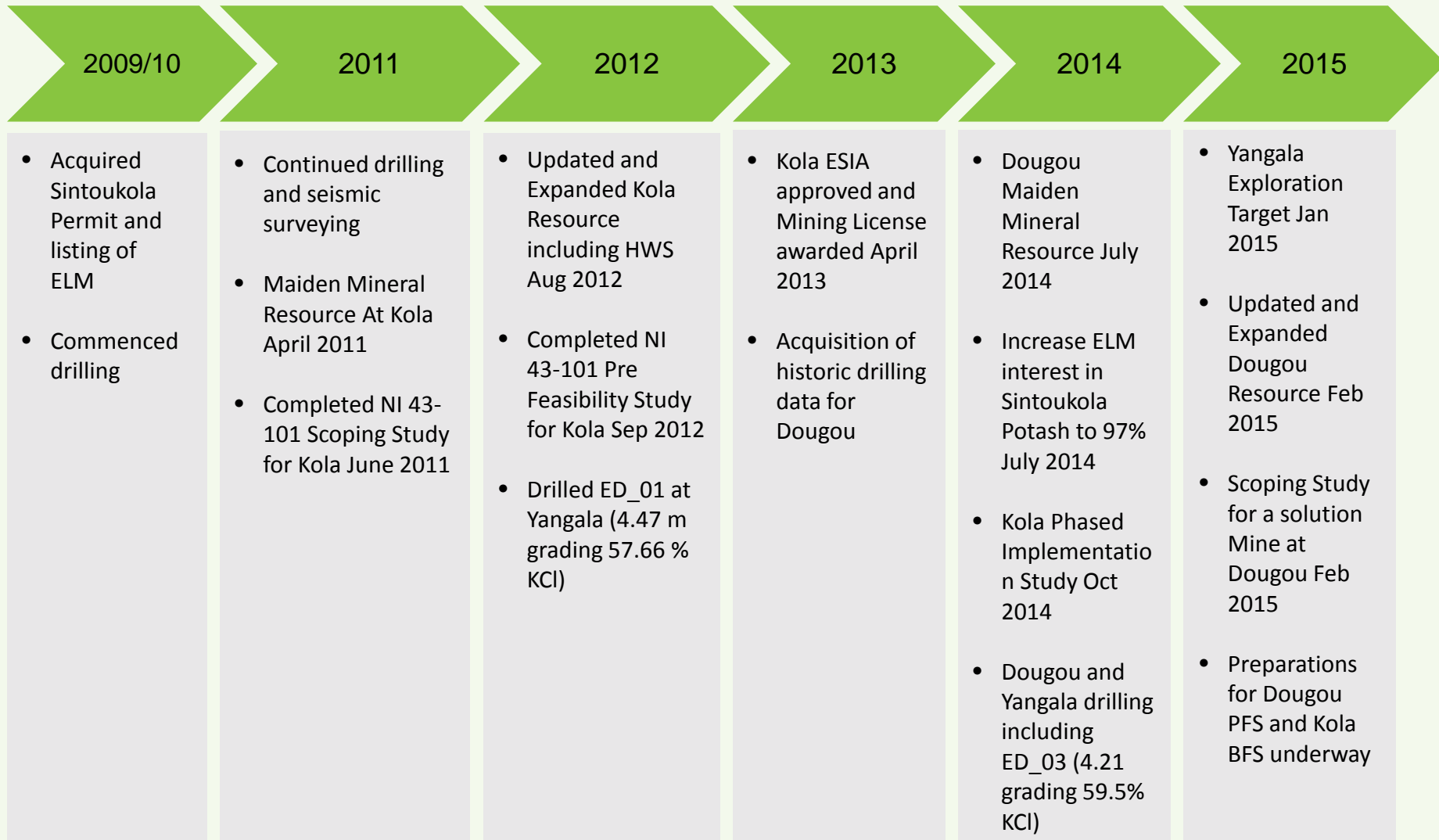
HWS carnallite. 11.2 m grading 24.65% KCl.

Phase 1 MoP Production	400ktpa
Phase 1 Capital Expenditure (including 20% contingency)	US\$430m
Average Life of mine operating costs (including 3% contingency)	US\$68/t MoP
Life of mine based on measured and indicated resource	47 years
Internal Rate of Return (IRR) ¹	21.67%
After Tax NPV 10% ¹	US\$880m

¹ Based on ramp up to Phase 3 within 8 years



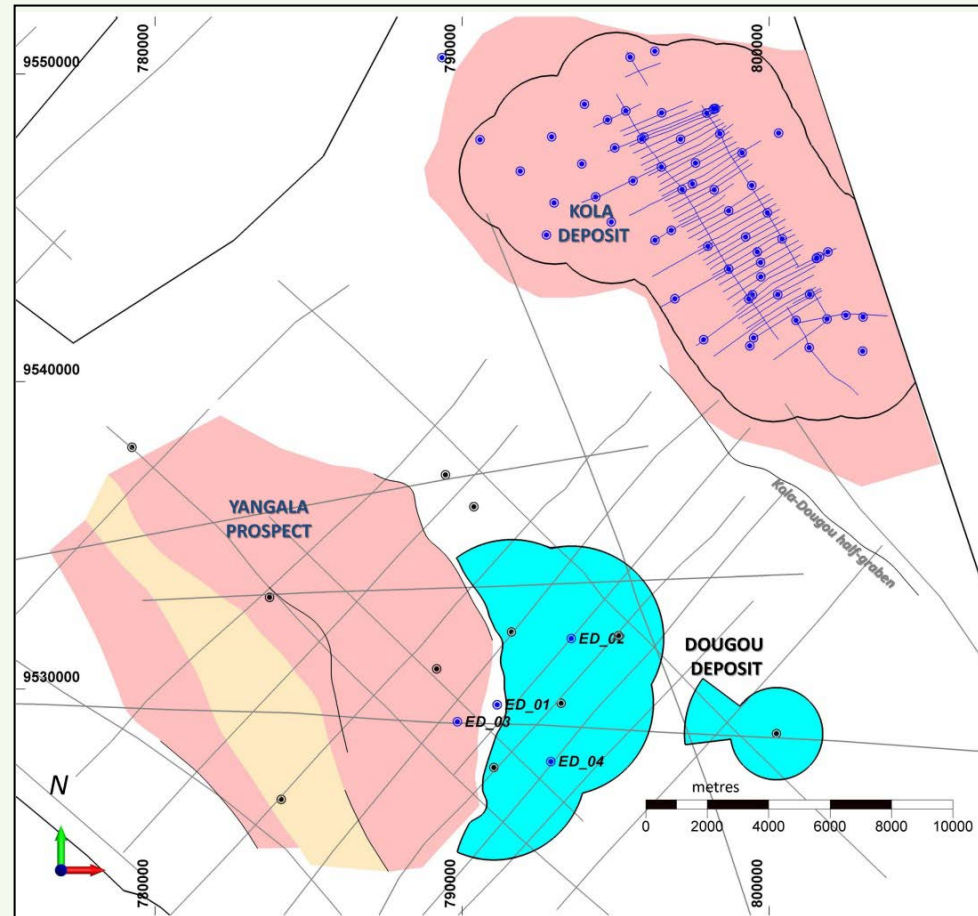
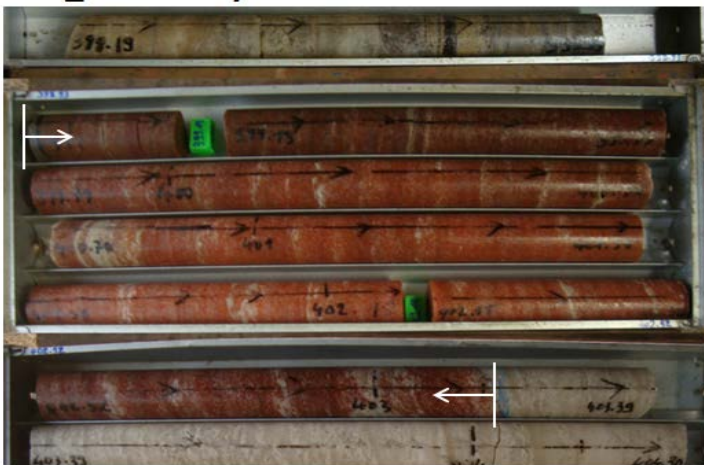
Significant Milestones



Yangala, candidate for worlds highest grading potash seam

- Two drillholes completed. Both hosted by sylvinite of the Hangingwall Seam (HWS).¹
- ED_01: 4.47m grading 57.7 % KCl
- ED_03: 4.21m grading 59.5 % KCl
- Exploration Target for the HWS of 235 to 470 million tonnes (Mt) grading between 55% and 60% KCl announced Jan 2015²

ED_03 HWS sylvinite

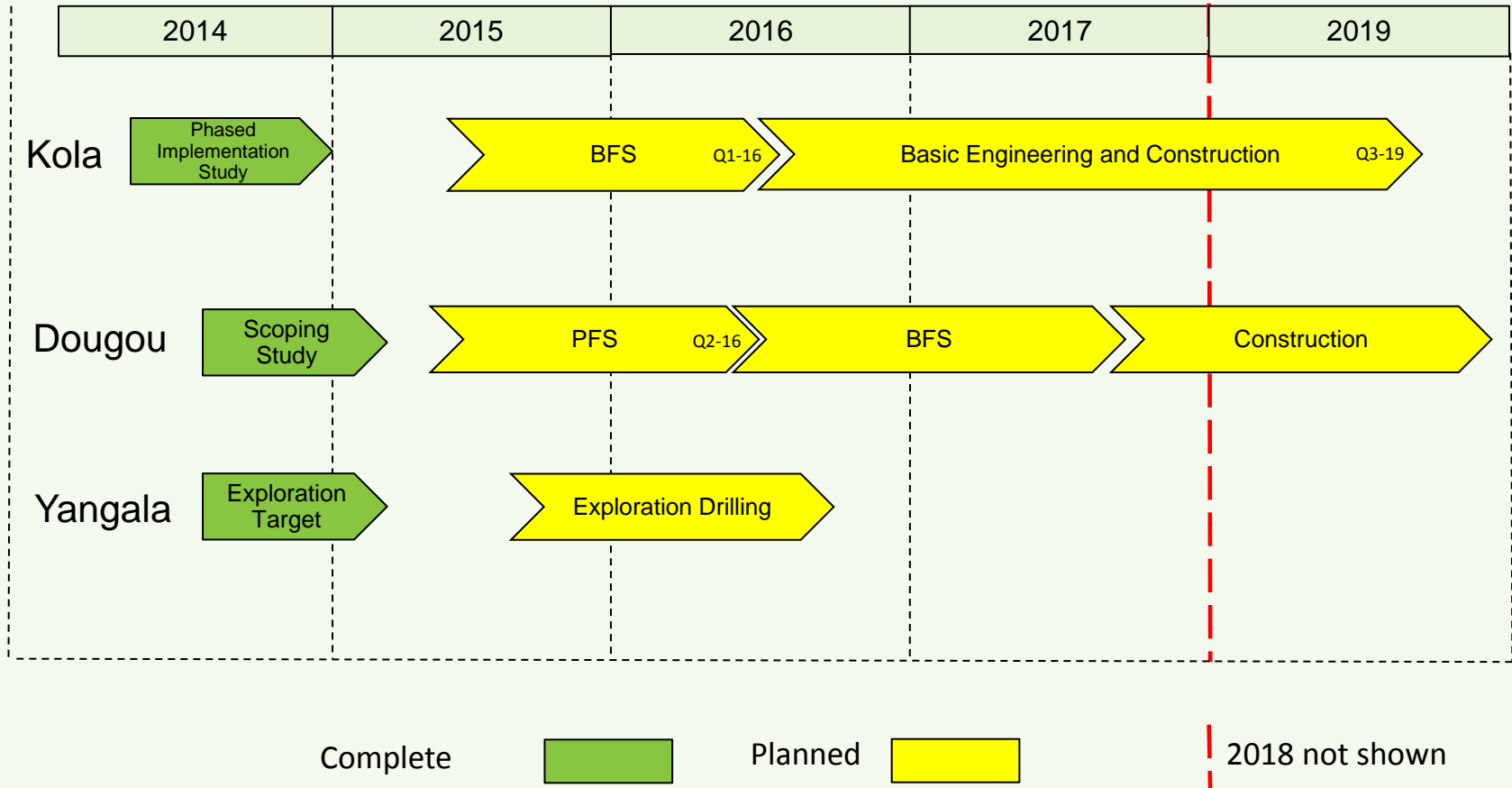


- >35% higher grade than highest grade Saskatchewan deposits

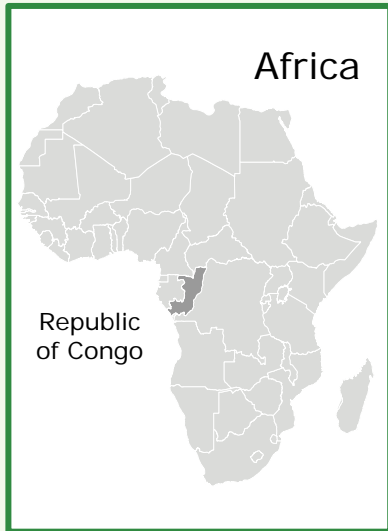
1: Announcements dated 4 Sep 2012 and 20 Oct 2014

2: Announcement dated 27 Jan 2015

Work Programme



The Republic of Congo is open for business

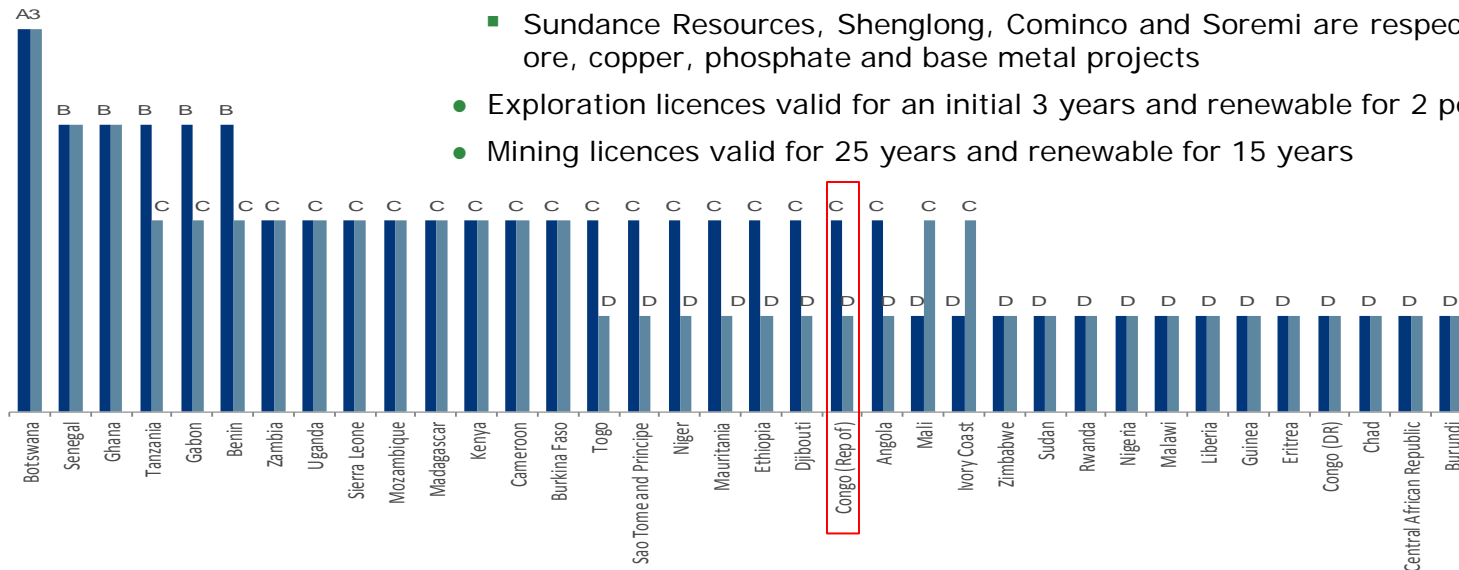


Established Democracy

- Denis Sassou Nguesso presides since 1997; Through democratic elections in March 2002 and July 2009; Presidential elections slated for 2016
- 2013 GDP of \$14.09 billion

Investment Friendly Jurisdiction

- Economy dominated by off-shore oil and gas:
 - Total, Eni and Chevron have carried out commercial production for over 30 years
- ROC is actively encouraging international investment in mining with the law to World Bank standards:
 - MagIndustries developing the \$1.2bn Mengo Potash Project
 - Exxaro completed US\$313mm acquisition of African Iron in March 2012
 - Sundance Resources, Shenglong, Cominco and Soremi are respectively developing iron ore, copper, phosphate and base metal projects
- Exploration licences valid for an initial 3 years and renewable for 2 periods of 2 years
- Mining licences valid for 25 years and renewable for 15 years



Source: COFACE
Note: Sub-Sahara Africa (excluding Southern African CMA)

■ Risk rating
■ Business climate assessment



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Appendix



Financial Overview



Capitalisation Summary

Exchange Listing: ASX		AU\$
Share Price	(A\$/share)	0.24
52 Week High / Low	(A\$/share)	0.29 / 0.14
Shares Outstanding	(m)	381.9
Options (unlisted)	(m)	14.4
Options (listed)	(m)	78.9
Market Capitalisation-undiluted	(A\$m)	91.6
Cash & Equivalents (Dec '14)	(US\$m)	~5.5

Major Shareholders

Name	Holding
Harlequin Investments*	18.60%
Dingyi Investments	10.63%
EMC*	9.30%
Genesis Management	4.46%
Top 20	58.86%

Historical Share Price



Source: Cap IQ, *Founder Shareholders



Core Sample



Core Shed



Core Shed



Bridge over Kouilou River



Pointe Noire Harbour



Kola Drill site



Kola Tented Camp



Pointe Noire Train Station



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