

ELEMENTOS LIMITED

BEER & Co

5th Annual Tin Conference

8th November 2017

Progressing the Development of the
Cleveland Tin Project

ASX:ELT
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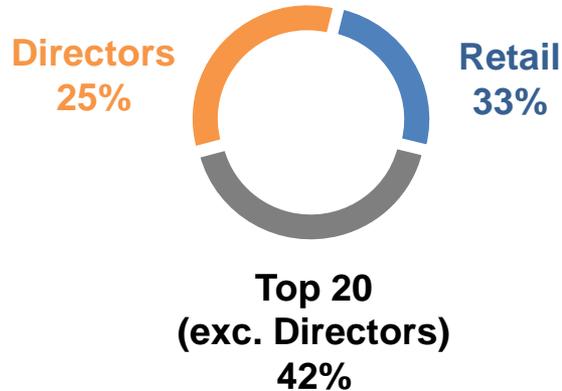
ELEMENTOS LTD – ASX:ELT summary

- **ELT is a tin focused exploration and development company**
- **ELT owns 100% of the Cleveland Tin Project in Tasmania**
- **Cleveland contains 54,840t of tin in defined resources**
- **ELT has a clearly defined development strategy for the Cleveland Tin Project**
- **Stage 1 – combined open cut mining and tailings re-treatment operation to produce tin and copper concentrates with production scheduled to commence in 2019**
- **Stage 2 – refurbishment and development of the underground mine to produce tin, copper and tungsten concentrates**

ELEMENTOS - Corporate

Capital Structure (September 2017)

Shares on issue	1,235.4m
Options on issue	308.9m
Share price ASX (06 November 2017)	A\$0.01
Market Capitalisation (undiluted)	A\$12.35m
Cash (30 September 2017)	A\$1.3m
Top 20 Shareholders	63.4%



ELEMENTOS – Board and Management

Andy Greig

Non-executive Chairman - Mr. Greig has 35 years of experience in the mining and natural resource industry with Bechtel Group Inc., a global engineering, construction and project management company. Mr. Greig has held numerous positions with Bechtel, most recently as SVP and Global Manager of Human Resources. Mr. Greig served on the Bechtel Board as a Director and was President of the Mining and Metals Global Business Unit, centred in Brisbane, Australia for 13 years.

Chris Dunks

Executive Director - Currently the Managing Director of Synergen Met Pty Ltd, Christopher was a Founder and Managing Director of Rockwell Minerals Pty Ltd, the company that merged with Elementos in 2013. Christopher's experience over the last 20 years has been dominated by working on major minerals processing, refining and power projects both in Australia and the USA.

Corey Nolan

Non-executive Director - Mr Nolan has twenty years of diverse experience in the resources sector. This has included experience in mining operations, global resource evaluation, and the financing and development of new opportunities in Australia, South Africa, Asia, and South America.

Calvin Treacy

Non-executive Director - Mr Treacy is an experienced manager and director with over 10 years' experience in the mining industry, he has a strong track record of founding and growing companies. His prior roles have included COO and CEO positions, Director of AMIRA International and he is currently a Director of several unlisted companies.

Chris Creagh

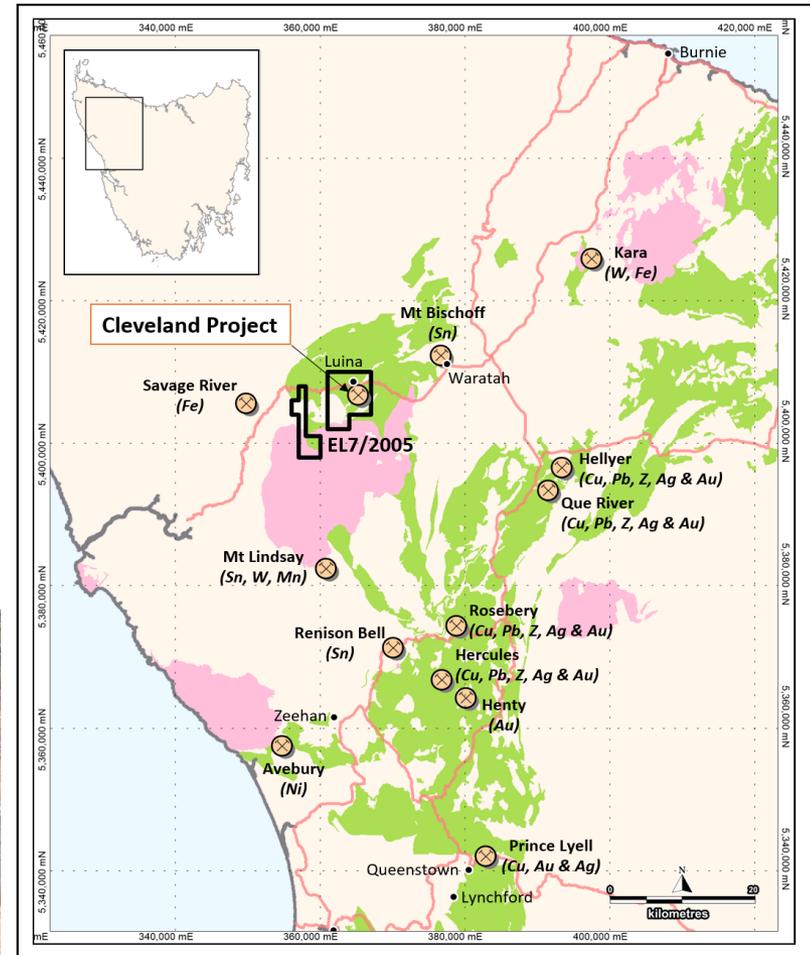
Chief Executive Officer - Mr Creagh is a geologist with more than 30 years of experience in the Australian and international mining industry. Chris brings significant expertise and experience in executive management and project development, which includes the tin industry.

Duncan Cornish

Company Secretary/CFO - Duncan is an accomplished, highly regarded corporate administrator and manager, with more than 20 years' experience in pivotal management roles including capital raisings and stock exchange listings for companies on the Australian, Alternative Investment Market of the London Stock Exchange and the Toronto Stock Exchanges.

CLEVELAND – Location and Description

- Located 80km southwest of Burnie in the mineral rich northwest region of Tasmania, Australia
- Cleveland consists of stratiform semi-massive sulphide replacement ore lenses within a carbonaceous sedimentary package, and a
- Quartz porphyry hosted tungsten bearing quartz-stockwork, greisen orebody below 350m
- Principle sulphide mineral is pyrrhotite (magnetic) with cassiterite and minor stannite and chalcopyrite
- Excellent power, water and transport infrastructure in place



CLEVELAND RESOURCE INVENTORY

Open Pit Tin-Copper Mineral Resource (at 0.35% Sn cut-off)

NOTE: this Open Pit Tin-Copper Mineral Resource is a sub-set of the Total Tin-Copper Mineral Resource noted below

Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Indicated	0.80 Mt	0.81%	6,500t	0.27	2,300t
Inferred	0.01 Mt	0.99%	140t	0.34	50t

Table subject to rounding errors; Sn = tin, Cu = copper

Total Tin-Copper Mineral Resource (at 0.35% Sn cut-off)

Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Indicated	5.00 Mt	0.69%	34,500t	0.28%	14,000t
Inferred	2.44 Mt	0.56%	13,700t	0.19%	4,600t

Table subject to rounding errors; Sn = tin, Cu = copper

Tailings Ore Reserve (at 0% Sn cut-off)

Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Probable	3.7 Mt	0.29%	11,000t	0.13%	5,000t

Table subject to rounding errors; Sn = tin, Cu = copper

Underground Tungsten Mineral Resource (at 0.20% WO₃ cut-off)

Category	Tonnage	WO ₃ Grade
Inferred	4 Mt	0.30%

Table subject to rounding errors; WO₃ = tungsten oxide

**This information 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.*

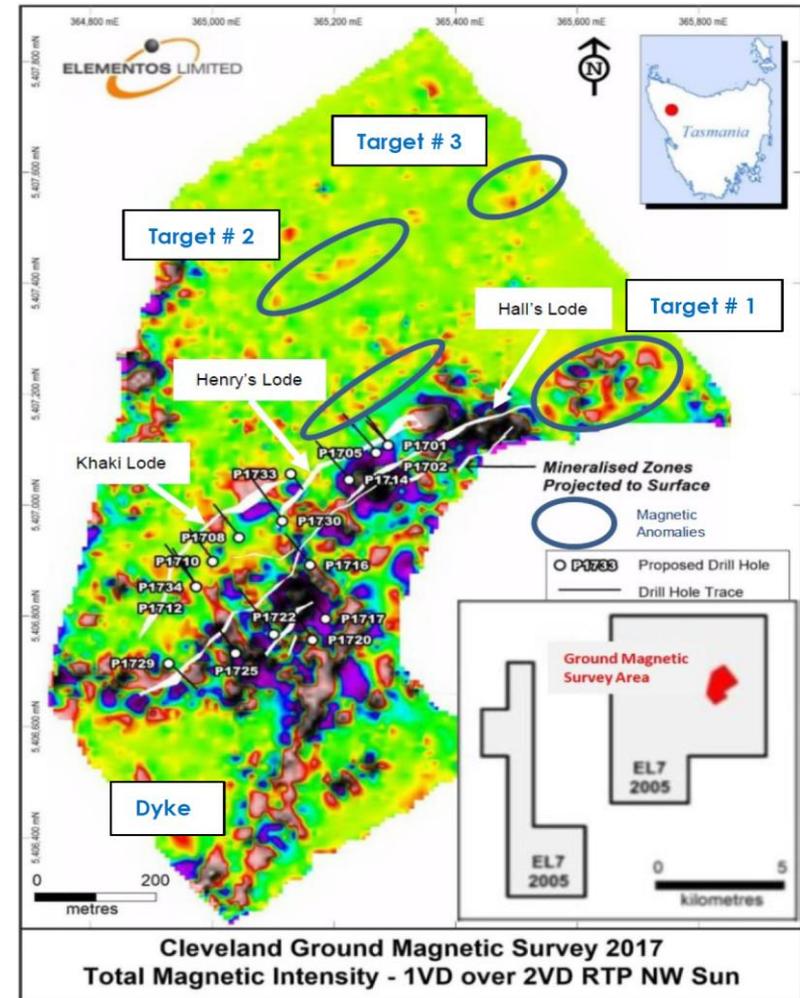
CLEVELAND – Operational History

- Operated as an underground mine from 1908 – 1917 and more recently by Aberfoyle Resources from 1968 – 1986
- Total ore mined - 5.65mt @ 0.68% Sn & 0.28% Cu, producing 23,519t of Sn and 9,691t of Cu
- Mine closed in 1986 due to tin price collapse with JORC resources of 7.44mt @ 0.65% Sn & 0.25% Cu and 3.97mt @ 0.28% WO₃ remaining
- Historical workings extend more than 400m below the surface
- Mechanised sub-level overhead benching mining method
- Conventional cassiterite recovery process of gravity followed by flotation
- Underground and surface infrastructure completely rehabilitated in 1990



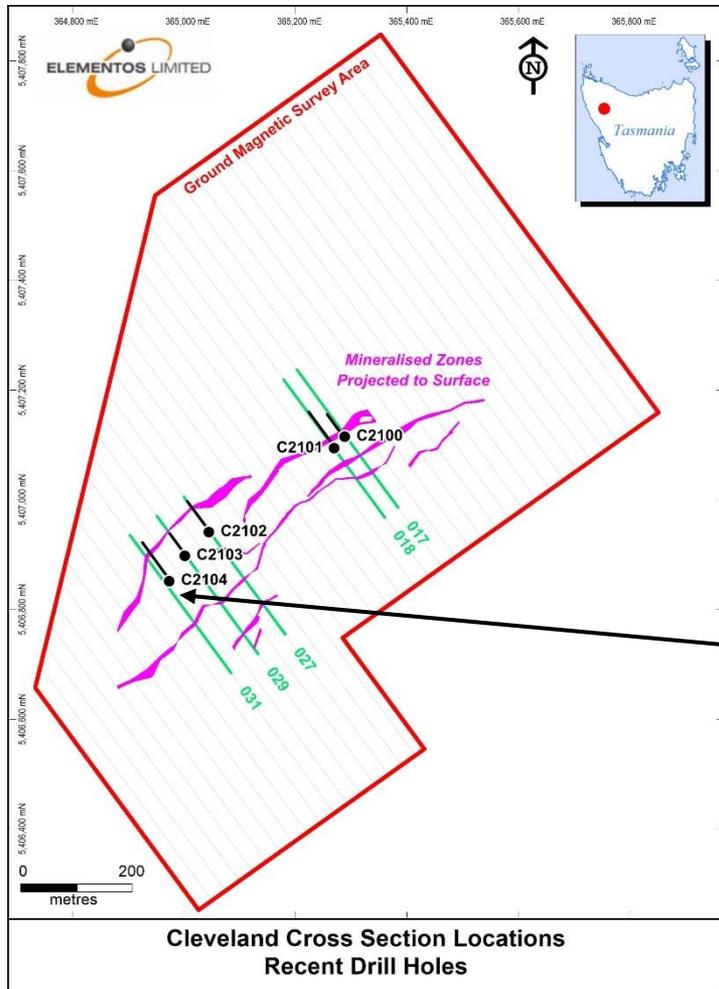
PATHWAY TO DEVELOPMENT

- Exploration programme targeting an increase in open cut resources commenced in early 2017
- Diamond drilling exploration programme underway - numerous shallow exploration drilling targets defined from new ground magnetic survey, geological mapping and review of historical data
- Complete metallurgical testing, geotechnical studies and environmental compliance studies on the proposed Cleveland open cut development
- Complete Definitive Feasibility Study on enlarged open cut strategy
- Lodge revised Mine Lease application and Development Plan and Environmental Management Plan
- Commence production of tin and copper concentrates from Cleveland in 2019

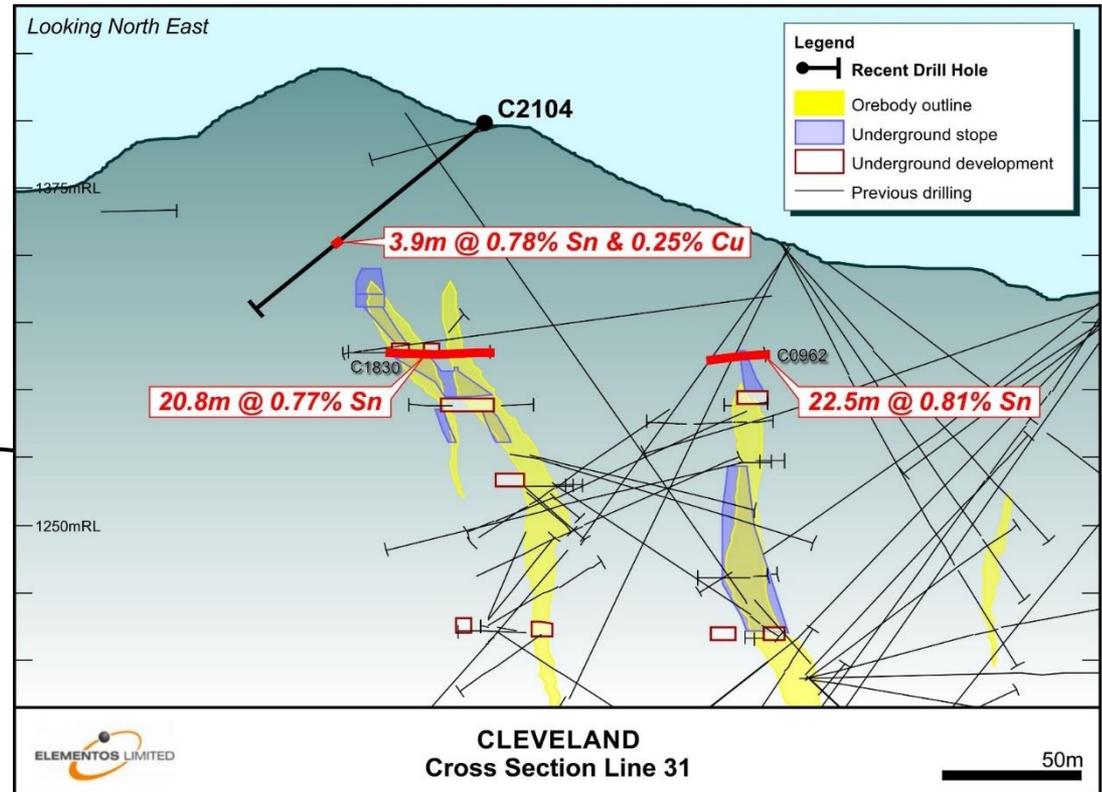


PATHWAY TO DEVELOPMENT

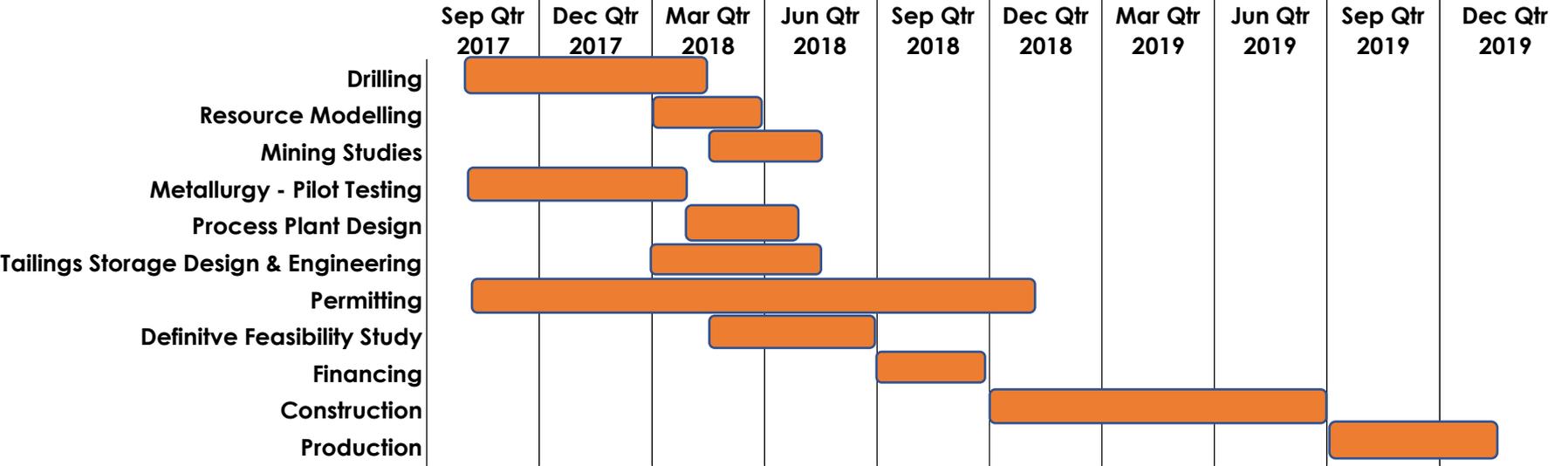
EXPLORATION DIAMOND DRILLING



- Infill diamond drilling programme underway. Significant results include;
- C2102 – 3.9m @ 0.45% Sn & 0.15% Cu
- C2104 – 3.9m @ 0.78% Sn & 0.25% Cu



CLEVELAND PROJECT TIMELINE



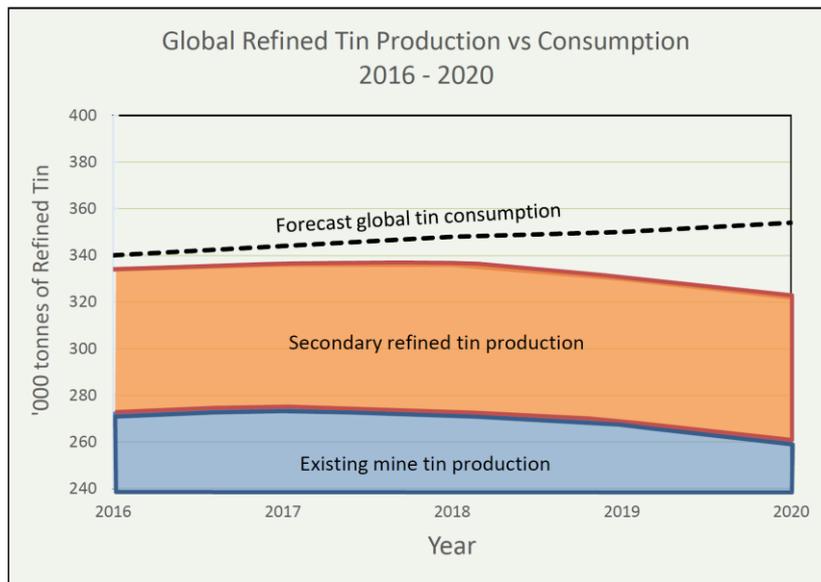
WHY TIN?

- **350,000 tonnes of annual global refined tin use**
- **Global demand remains strong - outstripping supply**
- **Lower production from existing producers due to lower grades and exhausted resources**
- **Increased demand predicted for new energy storage applications**
- **40,000 tonnes per year production shortfall forecast by 2020**
- **Tin price forecast to rise by >15% by 2019**
- **New projects need to be developed to meet the forecast production shortfall**

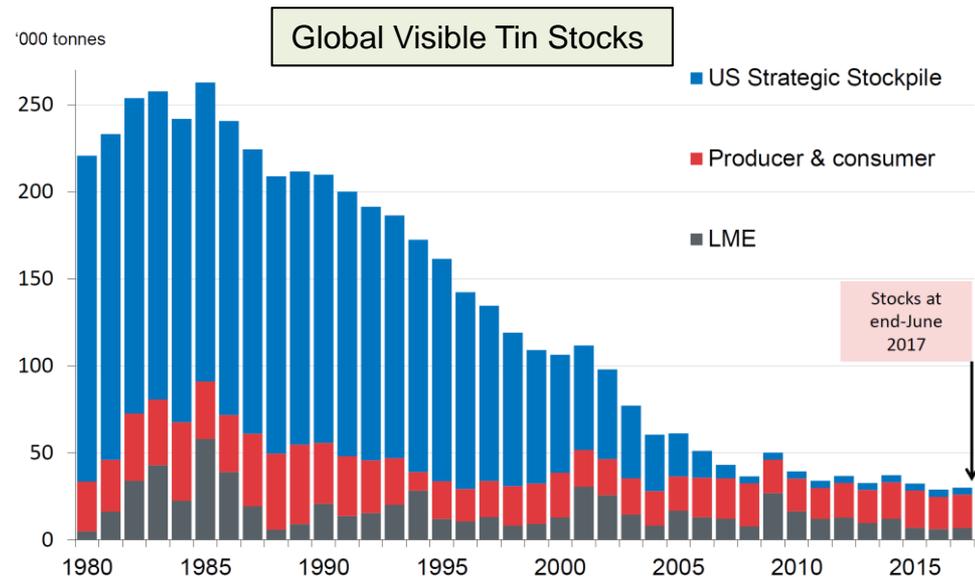
GLOBAL TIN MARKET - overview

Pressure building in the tin market:

- Sustained global supply deficit
- Stocks near historic lows
- 40,000 tonnes per year shortfall in global tin production forecast by 2020
- Tin prices are predicted to rise to between US\$23,000/t* and US\$30,000/t** by 2019
- New projects need to be developed to meet the forecast production shortfall

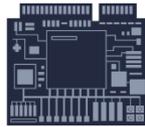


*Macquarie Bank ** ITRI



GLOBAL TIN MARKET - uses

Traditional
and modern
tin uses



Solder



Cars/Tin Plate



Chemicals



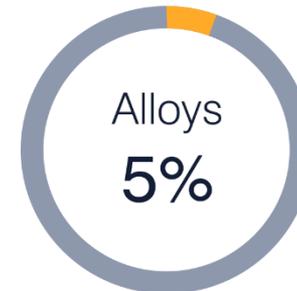
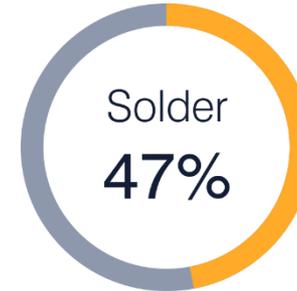
Alloys



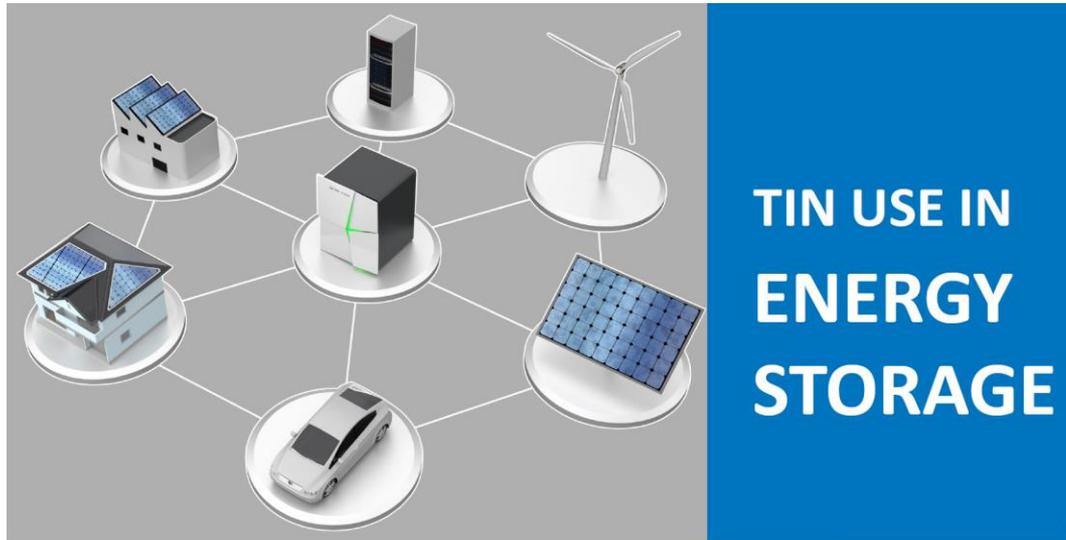
Lead Acid Batteries



Cans/Packaging



FUTURE DEMAND— energy storage



- One in ten vehicles expected to be operating on 48v systems by 2025
- 48v vehicles use four times as much tin as 12v vehicles
- Small hybrid vehicle production forecast to be 50% of all vehicle production by 2020
- Lead acid and Lithium ion battery market forecast to grow in line with increased electric and hybrid vehicle production and bulk renewable energy storage systems

CAUTIONARY STATEMENTS

Forward-looking statements

This document 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 the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Elementos undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Mineral Resource

Elementos confirms that Mineral Resource and Reserve estimates used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Elementos confirms that it is not aware of any new information or data that materially affects the Mineral Resource or Reserve information included in the following announcements:

- “Cleveland Open Pit - High-Grade Mineral Resource Defined” released on 3 March 2015;
- “Cleveland Tailings Ore Reserve” released on the 3 August 2015;
- “Cleveland Open Pit study adds \$21m to cash flow” released on 20 August 2015;
- “Underground study doubles life of Tasmanian mine and adds \$90 in pre-tax cash” released on 1st September 2015

The Company also confirms that all material assumptions and technical parameters underpinning the estimates in the Cleveland Mineral Resources and Reserves continue to apply and have not materially changed. Elementos also confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the date of announcement.

Scoping Study Results

The scoping studies referred to in this announcement are based on low-level technical and economic assessments, which are insufficient to support the estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the scoping studies will be realised. Elementos advises that the scoping study results are partly drawn from Inferred Resources. There is a low level of geological confidence associated with these estimates and there is no certainty that further exploration work will result in the conversion of the estimate to an Indicated Mineral Resources or that the production target itself will be realised. The term “mining inventory” is used to describe the Indicated and Inferred Mineral Resource within the mine design. Whereas an Ore Reserve, as defined by the JORC code (2012 Edition), must be based on a study at pre-feasibility study level or better and must not include Inferred Mineral Resources or Exploration Targets. As such, no Ore Reserve can be stated on the basis of the scoping studies.

ELEMENTOS LIMITED

