

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ELEMENTOS LIMITED
ABN	49 138 468 756

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James D Calaway
Date of last notice	30 March 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Entities associated with Mr Calaway: Andes Investors LLC
Date of change	12 October 2012
No. of securities held prior to change	2,029,256 shares (held by Lithium Investors LLC) 9,908,035 shares (held by Andes Investors LLC) 1,000,000 unlisted options (held by Mr Calaway)
Class	Fully paid ordinary shares Options to acquire fully paid ordinary shares
Number acquired	29,931,971 shares 14,965,986 listed options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,047,619

+ See chapter 19 for defined terms.

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No. of securities held after change	2,029,256 shares (held by Lithium Investors LLC) 39,840,006 shares (held by Andes Investors LLC) 14,965,986 listed options (held by Andes Investors LLC) 1,000,000 unlisted options (held by Mr Calaway)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares and options acquired pursuant to 4:5 non-renounceable entitlement offer announced on 28 August 2012 and sub-underwriting agreement disclosed in Prospectus dated 28 August 2012

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
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If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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