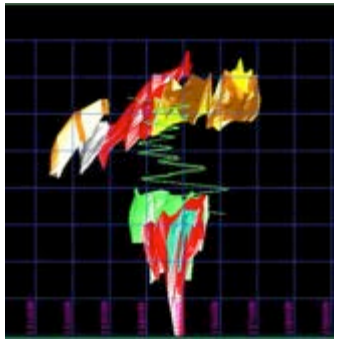
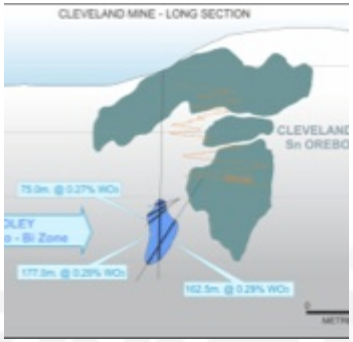
APRIL 2014

ASX Code: ELT






Cleveland PFS and Project Update

Investment Drivers

Cleveland is a differentiating project

- Attractive NPV and IRR for both the tailings retreatment project and the underground mine
- Tailings retreatment project provides short-lead time to first production and cash flows (due 2016)
- Both projects have low capital intensity compared to peers
- Staged development approach provides flexibility to expand resource inventory and base case mine throughput (360ktpa to 500ktpa), improving the mine economics
- Tailings cash flows self-fund approximately 50% of underground mine capital expenditure

Current share price does not reflect company value

- Share price is at a 80% discount to the implied value per share, based on the Cleveland combined project base case pre-tax NPV of $58M. Significant potential to improve the base case economics
- Staged development approach, in combination with project finance, significantly reduces future new equity requirements
- Strong leverage to increasing tin price

Board

- Clear strategy with a focus on execution
- Expertise and experience in developing early-stage resource projects

Upside

- Potential tin-copper resource expansion supported by Exploration Target of between 20kt and 110kt of contained tin. There is potential to expand the resource near surface, at depth and along strike
- Undeveloped tungsten JORC resource 12kt of contained WO_3 supported by an exploration target of between 72kt and 120kt of contained Wolframite
- Joint venture carry in two copper-gold opportunities
- Recent sampling program at Cleveland demonstrated excellent lead, zinc and silver potential

Corporate Summary

Diversified metals company focused on the Cleveland advanced stage tin-copper project, with a number of prospective assets in South America and Australia, with an engaged and supportive shareholder base

551M ordinary shares at 2.0c for a market capitalisation of $11.2M

Directors

Calvin Treacy, Managing Director (B. Eng (Mech), MBA, AICD)
Calvin is a Mechanical Engineer with extensive company building experience having been a founder and/or manager in four companies in the mining and manufacturing industries. Calvin has a proven track record for growing companies with three of the four companies going on to employ over 100 people and generate significant revenues.

Corey Nolan, Non-Executive Director (B. Com, MMEE, Grad AICD)
Corey's experience extends from being hands-on in mining operations to the financing and development of new opportunities in Australia, South Africa, Asia and South America. Corey has applied his first-hand practical and technical skills in specialist roles such as an Equities Analyst, Business Development and Commerce Manager.
Corey is currently Managing Director of Leyshon Resources Ltd (AIM/ASX: LRL).

Richard Seville, Non-Executive Director (B. Sc (Hons), MEngSc, MAusIMM, ARSM)
Richard is a Mining Geologist and Geotechnical Engineer with over 30 years experience in the minerals sector. He has significant senior management experience, with many years as Operations Director and/or CEO in ASX/AIM listed mining companies, including a period running the Renison tin mine in Tasmania.
Richard is one of a small group of mining professionals who have taken a project from mineral resource definition to production. Richard is currently Managing Director and CEO of Orocobre Limited (ASX: ORE; TSX: ORL) and Chairman of Leyshon Resources Ltd (AIM/ASX: LRL).

Cleveland Project – PFS Highlights

Stage 1 - Tailings Retreatment Project

- Short lead-time to first production and earnings, with no further exploration drilling required;
- Mill capacity of 650ktpa to produce 1,000tpa of tin and 300tpa of copper in concentrates;
- Competitive cash costs: C1 US$11,120/t tin and C3 US$16,000/t tin;
- Low pre-production capital expenditure AU$23.9M; and
- Pre-tax NPV AU$30.9M and IRR 56%.

Stage 2 - Underground Mine

- Mine throughput of 360ktpa to produce 1,900tpa of tin and 700tpa of copper in concentrates;
- Competitive cash costs: C1 US$16,090/t tin and C3 US$19,520/t tin;
- Low pre-production capital expenditure AU$43.8M;
- Pre-tax NPV AU$40.4M and attractive IRR 30%; and
- Existing mine development and infrastructure reduce capital costs.

Integrated Tailings and Underground Project Economics

- Pre-tax NPV AU$58.1M and IRR 42%;
- Cash flows from tailings retreatment project funds approximately 50% of the underground mine pre-production capital expenditure;
- Base case mine life of 13 years, significant potential to expand resource base; and
- Staged development provides optionality and time to improve underground mine economics and underground startup approach thus removing some of the risk.

Tailings Retreatment Project, Development Advanced

- Environmental permitting advanced for tailings project and mine dewatering;
- Bankable Feasibility Study and engineering to commence immediately; and
- Targeting construction in 2015 and first production in 2016.

PFS Key Numbers

elementos.com.au

	Stage One – Retreatment	Stage Two – Underground	ELT Combined	Average of KAS, SRZ and ANW	Kasbah*	Stellar#	AusTin^
Mine Life	6 years	10 years	13 years		9 years	7 years	9.3 years
	650ktpa	360ktpa			1Mtpa	600ktpa	2.5Mtpa
Mining Method	Open	Underground			Underground	Underground	Open Cut
C1 Cost	$12,350/t	$17,877/t		$13,758/t	$9,581/t		$17,935/t
C3 Cost	$17,780/t	$21,690/t		$19,622/t	$17,010/t		$22,233/t
Cost per tonne	$18.28/t	$97.60/t		$55.52/t	$45.18/t	$101.40/t	$20.00/t
Mining Cost	$3.50/t	$64.62/t		$32.23	$21.43	$65.20	$10.06
Processing Cost	$13.40/t	$26.61/t		$19.33	$17.34	$33.10	$7.56
General Admin	$1.38/t	$6.37/t		$3.96	$6.40	$3.10	$2.38
CAPEX	$23.9M	$43.8M			$201M	$127M	$88M
Capital Intensity	$21,700	$20,800		$32,800	$37,900	$29,300	$31,300
NPV	$30.9M (Pre-tax)	$40.4M (Pre-tax)	$58.1M (Pre-tax)		$140M (Post-tax)	$61M (Pre-tax)	$63M (Pre-tax)
IRR (Pre-tax)	56%	30%	**42%**	23%	23%	19%	27%

*Kasbah ASX DFS release 31/3/14 Tin US$23,025/t. # Stellar PFS release 24/7/13 Tin US$25,500/t. ^ AusTin PFS release 7/4/14 Tin US$25,000/t.
ELT PFS Tin USD$25,500/t. US$/AU$ conversion rate of 0.90 assumed. All values are in AU$, unless otherwise stated.

Cleveland Development Plan

2014

- Tailings reprocessing
- Tailings storage
- Dewatering environmental permitting
- Tailings DFS/Engineering

2015

- Tailings project finance
- Tailings project development

2016

- Tailings first production
- Mine dewatering
- DFS for underground

Elementos has a staged development strategy commencing with the retreatment of tailings resource, providing early cash flow before developing the underground mine.

This staged approach de-risks the underground development by allowing a “soft start”.

Tin Supply and Demand Outlook

Tin Prices – Current Prices Sustainable

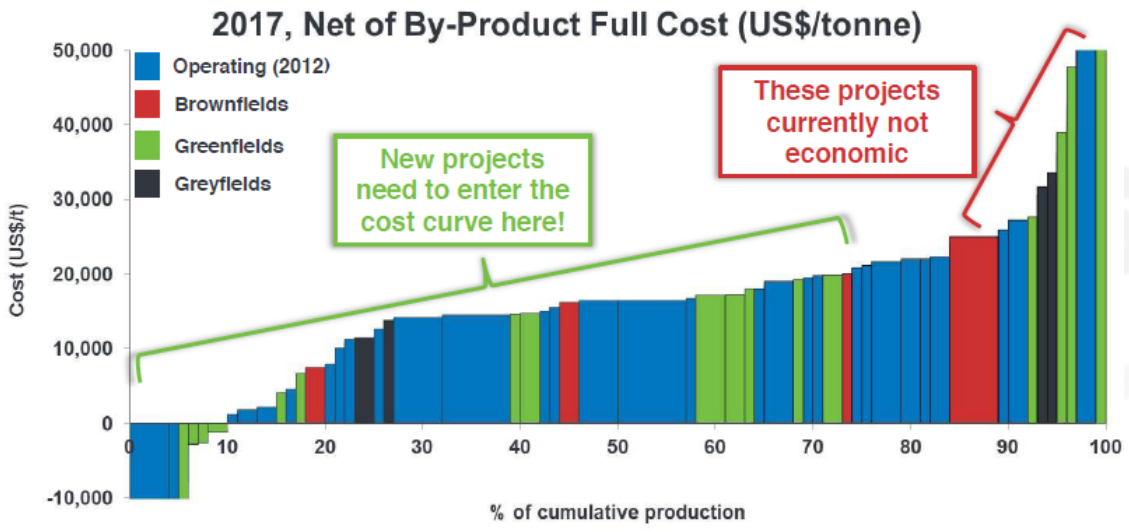
Supply constrained and global mine production declining

- Chinese and Indonesian production in long-term structural decline
- San Rafael mine closure in 2018 to reduce global production by ~10%
- Few new, sustainable projects in development

Demand growth appears sustainable with new uses adding demand pressure

Higher prices required to reflect the economics of new projects

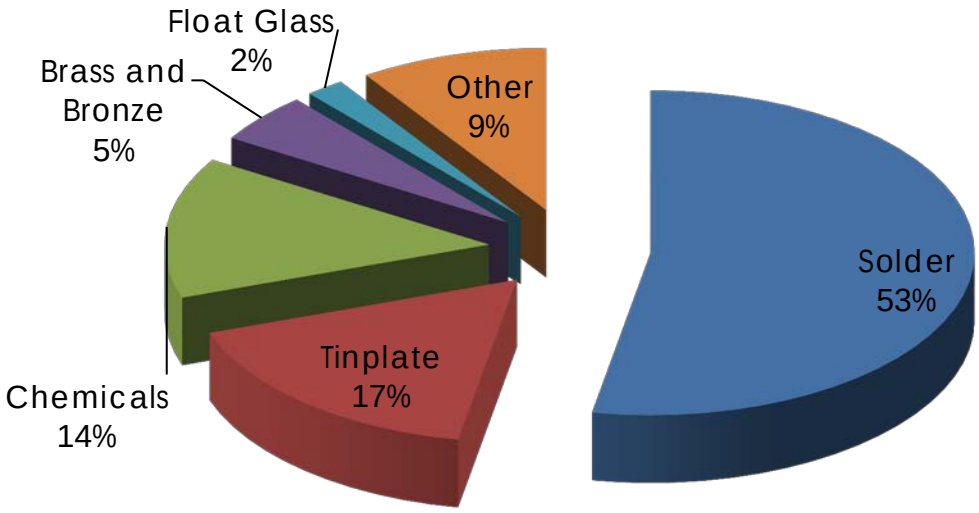
- High construction costs for new mines
- ITRI estimate tin prices above >US$25,000/t required for new projects to be economic

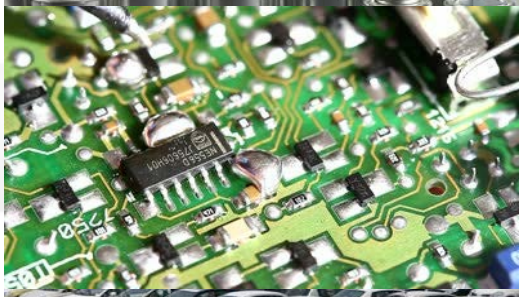


Source: ITRI.

Tin Uses – Lead Free Solder Key Driver

2012 Tin Consumption by Usage#





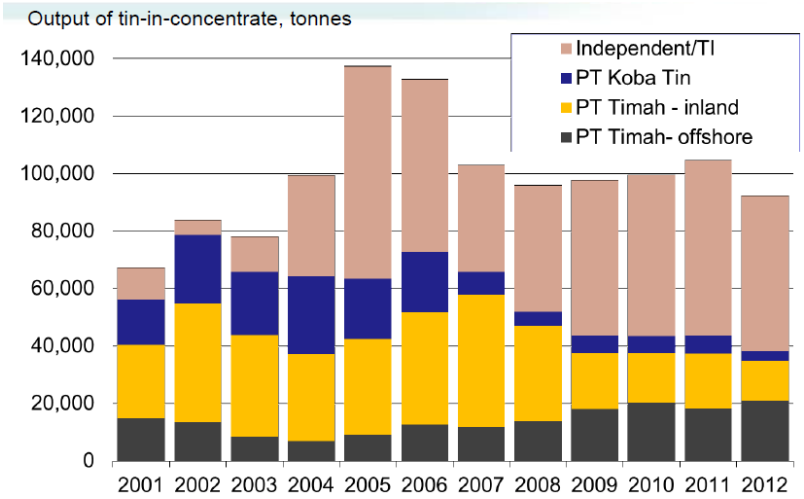
Lead free solder has transformed the tin market

- Non toxic – replaces lead and other toxic metals
- Excellent fusion ability in making alloys
- Low melting point
- Low cost compared to replacement metals such as silver

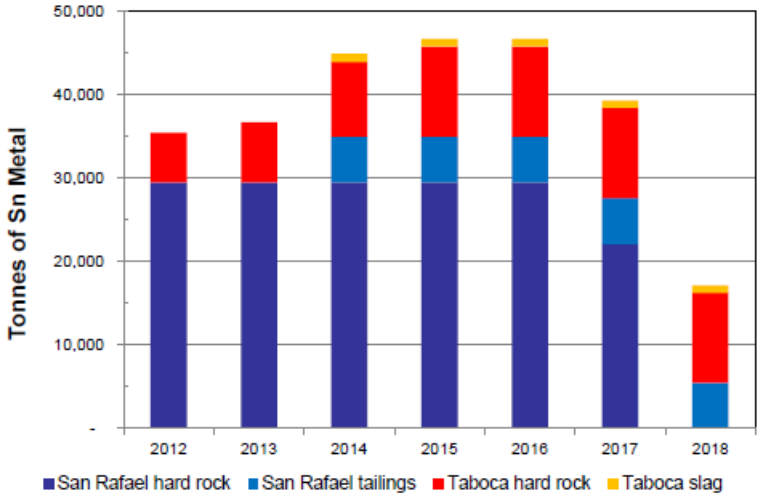
CSFB Estimate, "Commodity Forecasts - The Setting of the Sun", April 2013.

Tin Supply – Structural Changes

Indonesian Supply Declining[1]



Minsur SA Production Forecast[2]



Issues affecting global tin supply

- Tin grades are declining and mines are getting deeper
- Costs of production are rising
- Capital costs are too high - current prices do not justify investment
- Regulatory and environmental approvals are increasing
- Political and social instabilities and changing legal frameworks
- Export limitations in some countries
- New projects face greater metallurgical complexity
- Many new projects are small
- Low exploration and mine discoveries during the 1990s

Sources: (1) ITRI; (2) Minsur SA of Peru presentation to ITRI.

Tin Demand - Steady Growth

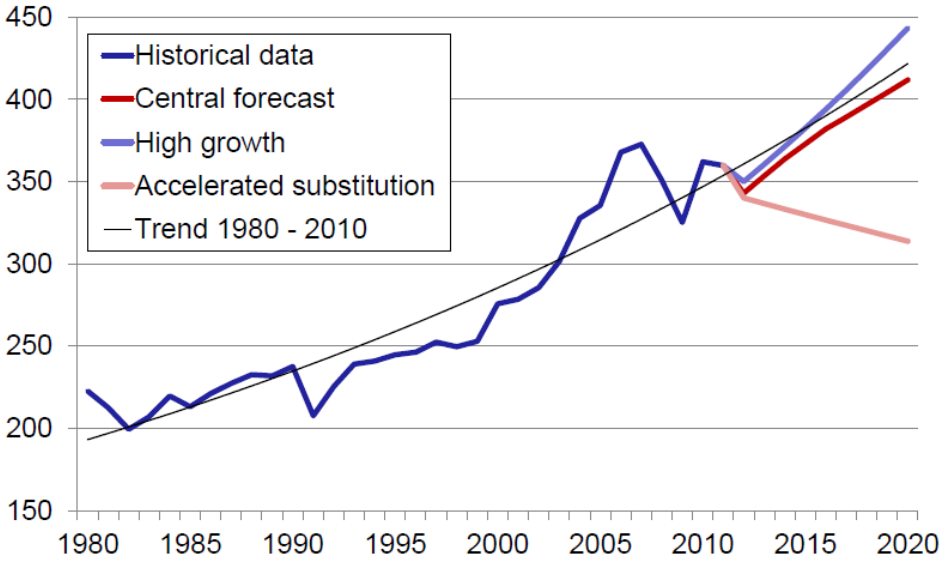
Sustainable growth

- China accounts for nearly half of global demand
- Lead free solder demand growing – the electronics age plus legislation banning use of lead
- Tin is highly inelastic – substitution unlikely

New markets

- New product development in the modern consumer electronics market key driver
- Lithium ion batteries – graphite anodes replaced with tin
- Solar cells, tin alloys, stainless steel

ITRI Tin Demand Forecast (kt)#



#Source: Investing in Tin Seminar, 30 November 2012, ITRI.

Cleveland - Technical Project Details

Cleveland Project - Differentiators

Technical

- ☑ Excellent ground conditions
- ☑ Large scale stoping
- ☑ Large carbonate replacement system likely to continue at depth and along strike
- ☑ Known metallurgy with most tin recoverable using a modern gravity circuit
- ☑ Improved recovery with modern gravity and cassiterite flotation circuit
- ☑ “Soft start” of the underground operation, whilst tailings project produces positive cash flows

Financial

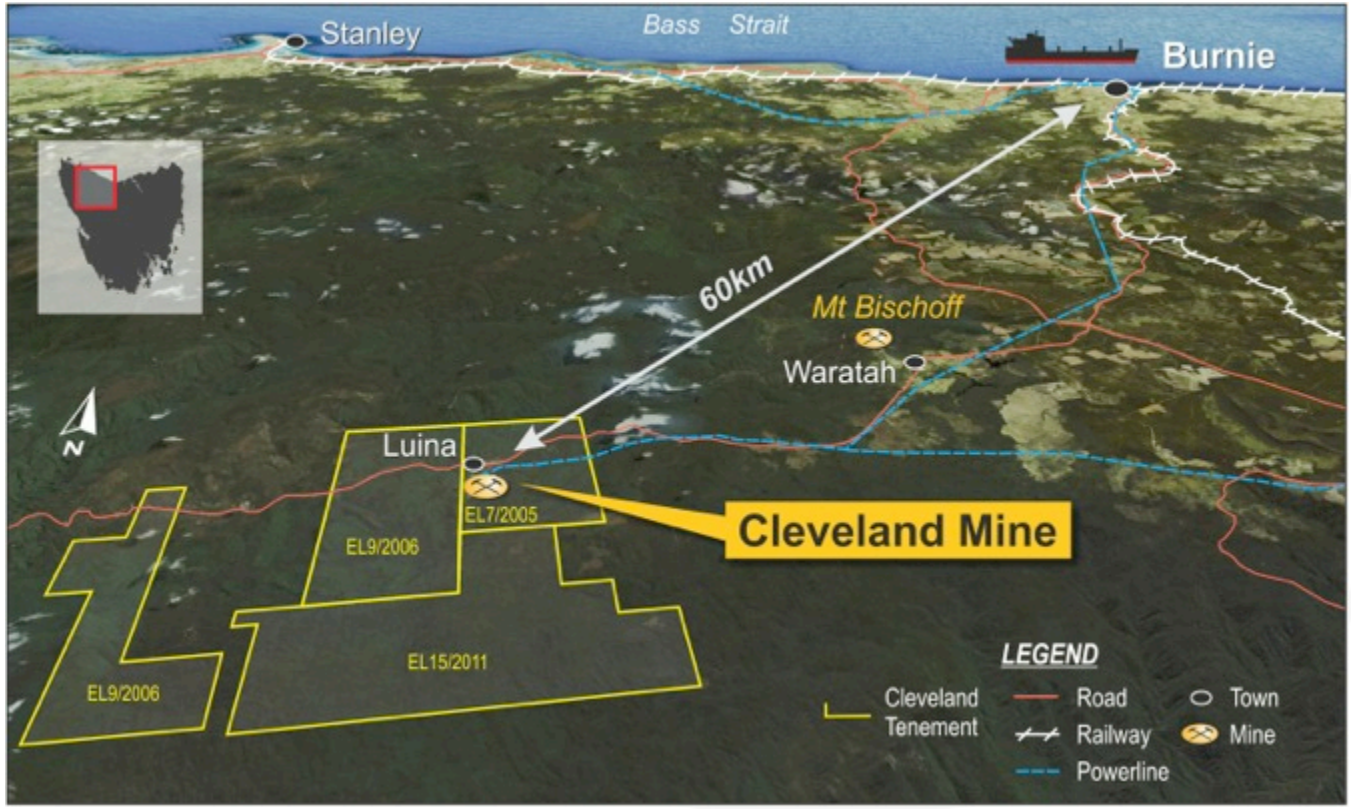
- ☑ Low-cost staged capital plan
- ☑ Existing surface infrastructure
- ☑ Existing decline
- ☑ Finance risk is reduced by commencing the tailings retreatment project first

Human Resources and Community

- ☑ Environmental groups and community support the project
- ☑ Mining experienced work force
- ☑ Work force able to reside in Burnie, Waratah or other close by towns

Infrastructure

- **Port** – Container port at Burnie, 80 kilometres by road to the north-east
- **Roads** - Adjacent to an all weather sealed road with access to Burnie
- **Labour** - Mining and industrial-savvy workforces in the region
- **Power** – High tension transmission lines running through project site
- **Water** – Ample water resources exist within the tenement areas



Tin-Copper JORC Mineral Resource

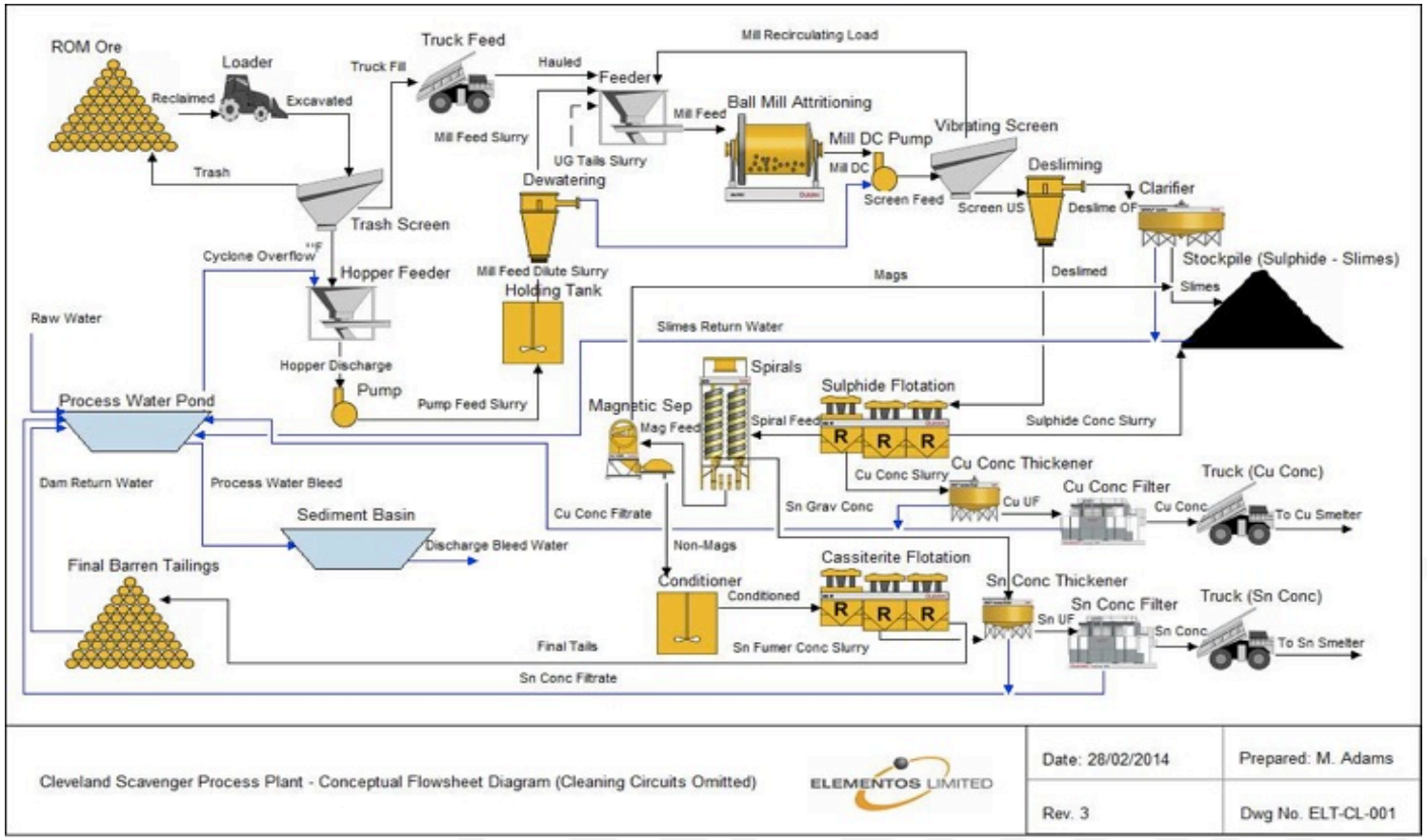
Cleveland Tin and Copper Mineral Resource Estimate#							
Cut-off Grade % Tin	Category	Tonnes t	Tin Grade % Tin	Copper Grade % Copper	% Tin Eq	Tin (tonnes)	Tin Eq Metal (tonnes)
0.35%	Indicated	5,002,000	0.69	0.28	0.78	34,500	39,000
0.35%	Inferred	2,442,000	0.56	0.19	0.63	13,900	15,300
	Total	**7,444,000**	**0.65**	**0.25**	**0.73**	**48,400**	**54,300**

Cleveland Tin and Copper Tailings Mineral Resource 4 March 2014 (0% Tin Cut-Off Grade)							
Category	Tonnage	% Tin	Tin Metal (tonnes)	% Copper	Copper Metal (tonnes)	% Tin Eq	Tin Eq Metal (tonnes)
Inferred	3,850,000	0.30	11,600	0.13	5,000	0.34	13,000

Tin Equivalent metal values were made for tin copper mineralisation metal prices current at the time of writing were used, that is, US$22,560 per tonne for tin and US$7,155 per tonne for copper.

- The information in this report that relates to Mineral Resources is extracted from the report "Cleveland JORC Resources Significantly Expanded" created on 5th March 2014 that is available to view on the website of Elementos Limited www.elementos.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 that 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- No mining or metallurgical factors have been applied.

Tailings Retreatment



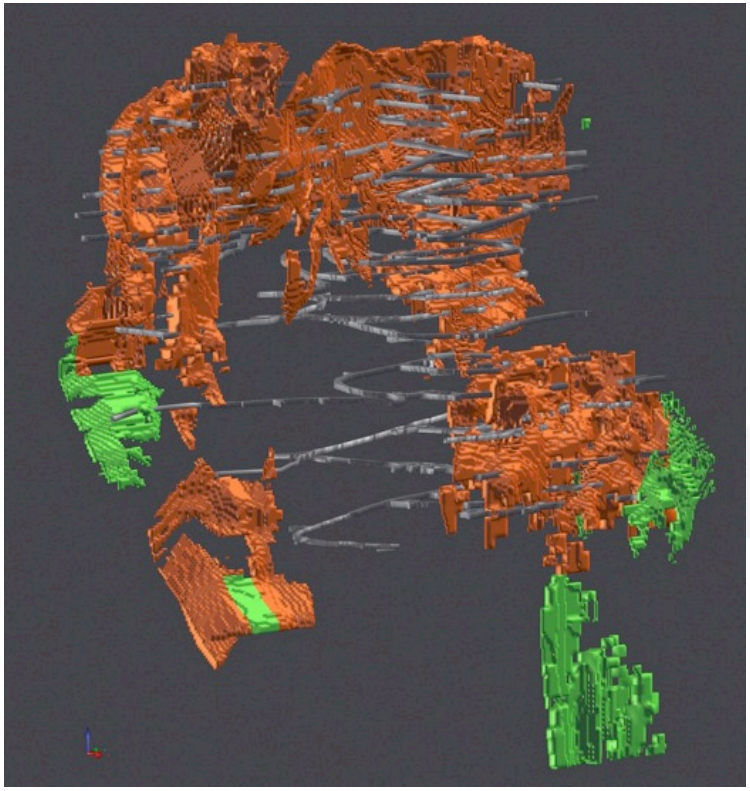
	Tin Recovery	Concentrate Grade
Gravity Circuit	20%	50% tin
Tin Flotation Circuit	30%	35% tin
Total Tin Recovery	**50%**	**40%**
	Copper Recovery	**Concentrate Grade**
Copper Flotation	40%	20%

Geology

At Cleveland, tin-copper mineralisation occurs as stratiform lenses within a series of sedimentary. These sedimentary rocks are of Cambrian age and, while they were originally deposited horizontally, they have been tilted and are now more or less vertical. The Cambrian sedimentary rocks were intruded by the Devonian-Carboniferous Meredith granite.

Tin and copper bearing semi-massive sulphide lenses consisting of pyrrhotite and pyrite with cassiterite, and to a lesser extent chalcopyrite and stannite, and quartz, fluorite and carbonates. Sulphide minerals make up 20% to 30% of the mineralisation.

Semi-massive sulphide lenses have formed by the replacement of limestone and is geologically similar to the tin bearing semi-massive and massive sulphide mineralisation at Renison.



Resource model

- Mineral Resources have been estimated for the tin and copper in the individual lenses
- The tin and copper lenses occur in three main structural domains, separated by two flatly dipping faults

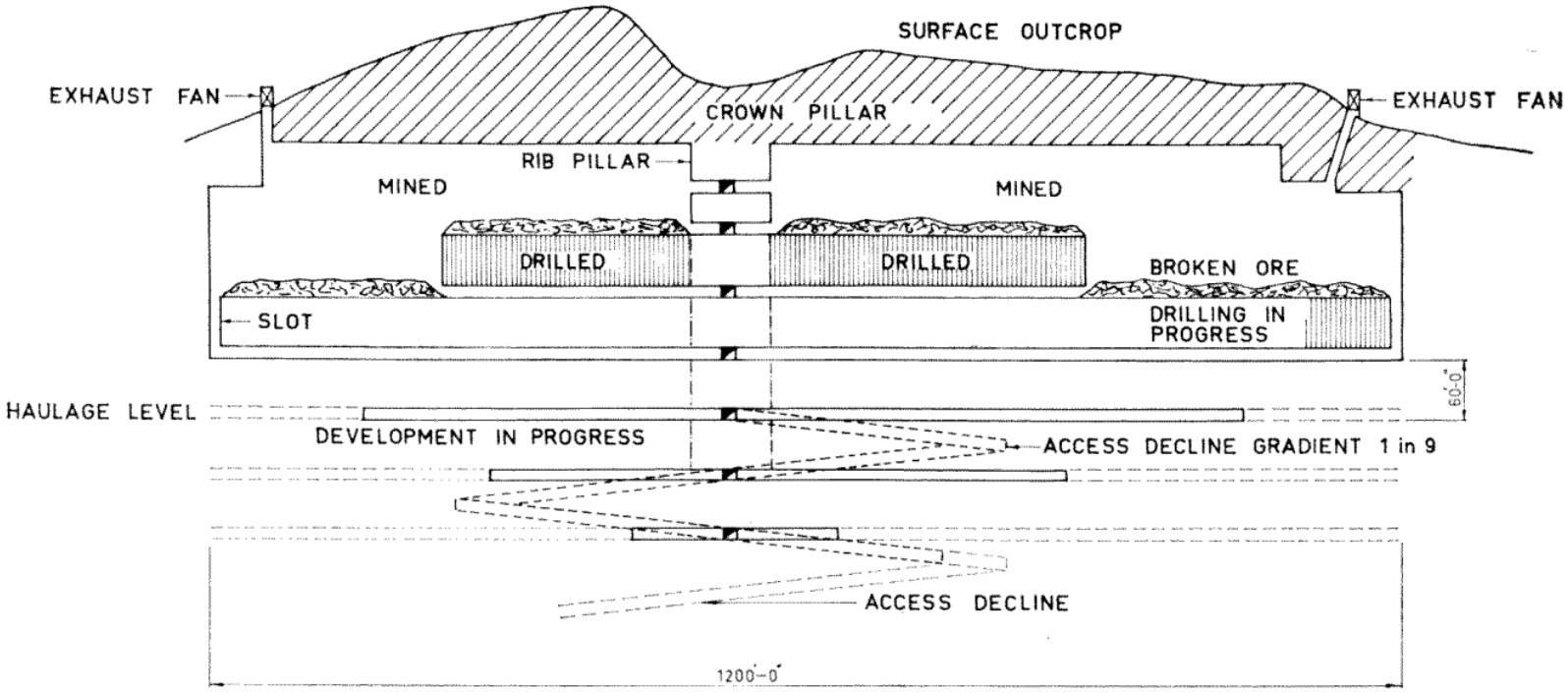
Exploration potential

- Previous operator Aberfoyle focused on the incremental expansion of existing resources
- The deposit is open at depth and along strike
- Two shallow targets near the surface provide opportunities for resource increase
- There are known tin and copper intersections outside the current resource

Mining Method

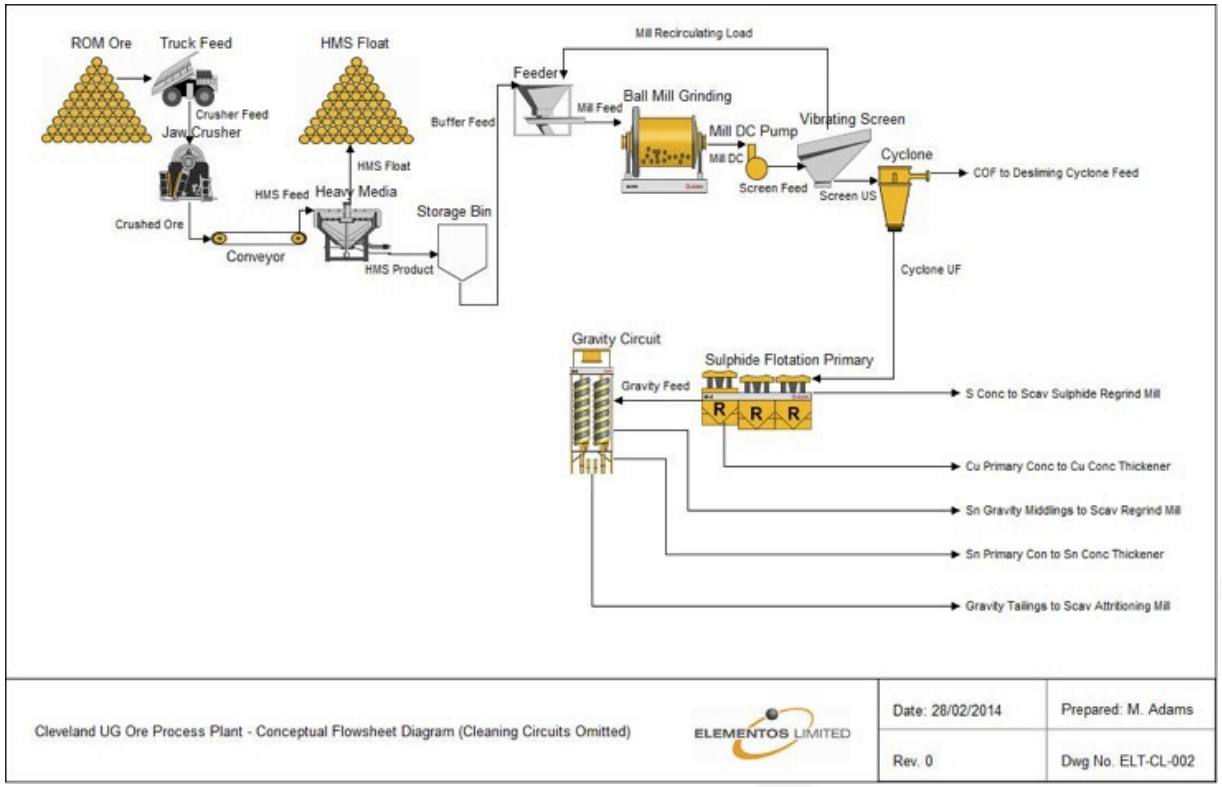
The traditional mining methods previously adopted at Cleveland were proven to be successful and ground conditions were good throughout the mine.

The underground method for the development and operation will be based on the historically proven methods of up-hole retreat benching, without backfill.



Generic Example of Preferred Mining Method (Carter, 1971)

Mineral Processing



	Tin Recovery	Concentrate Grade
Gravity Circuit	52%	55% tin
Tin Flotation Circuit	19%	40% tin
Total Tin Recovery	**71%**	**50% tin**
	Copper Recovery	**Concentrate Grade**
Copper Flotation	75%	20%

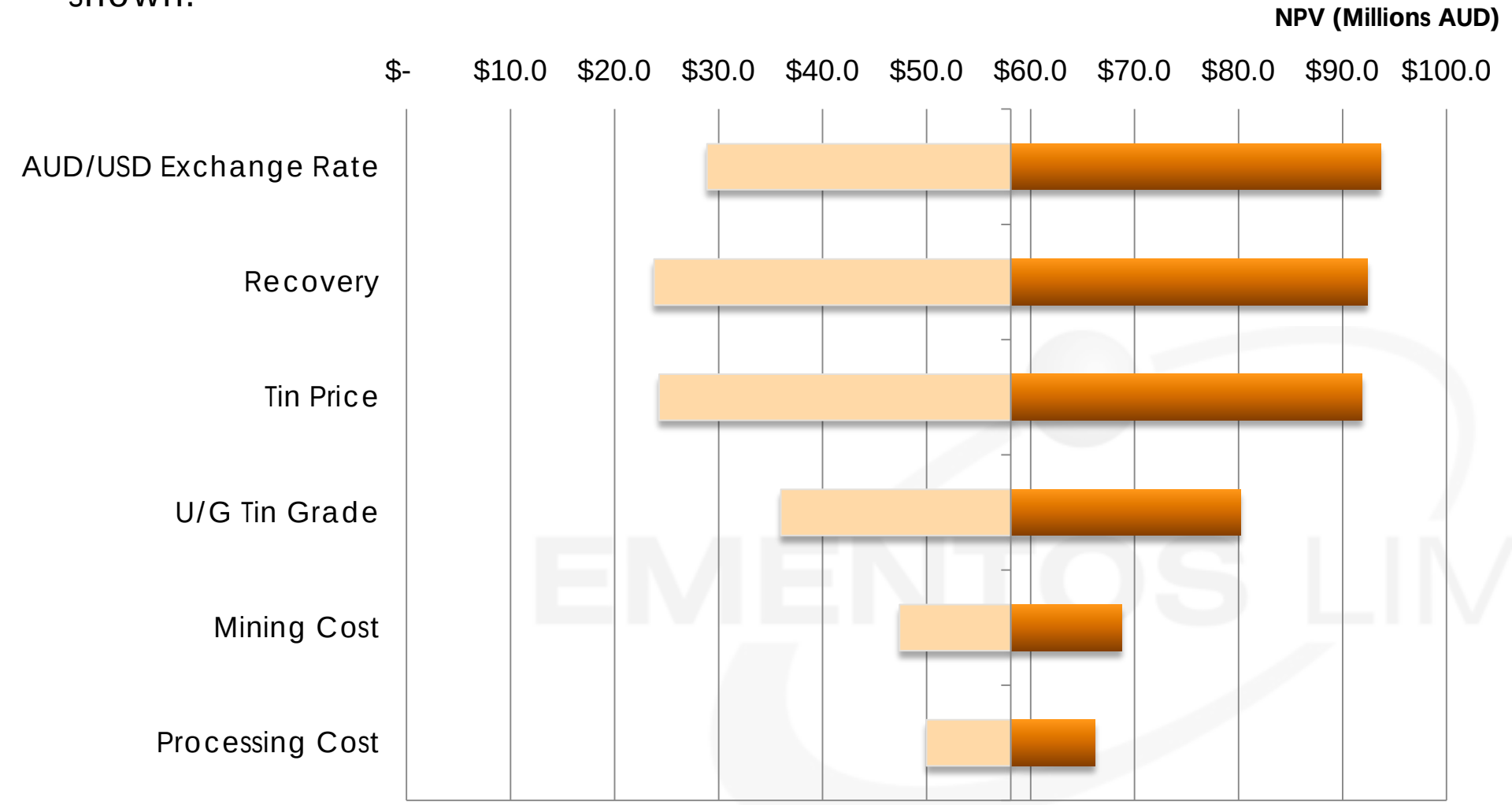
PFS Details

	Tailings	Underground	Integrated Project
Mine Life	6 years	10 years	**13 years**
Mining Method	Open	Underground	
Mill Throughput	650ktpa	360ktpa	
Mining Inventory (Mining recovery and dilution factors applied)	**3.85Mt** 0.3% tin 0.13% copper 0% tin cut-off	**2.9Mt** 0.73% tin 0.27% copper 0.6% tin cut-off	
Cut-Off Tin Grade	0.0%	0.60%	
Production Target Base Case	3.85Mt	3.70Mt	
Tin Recovery	50%	71%	
Copper Recovery	40%	75%	
Average Tin in Concentrate	1,000tpa	1,900tpa	
Average Copper in Concentrate	300tpa	700tpa	
Pre-Production CAPEX	AU$23.9M	AU$43.8M	**AU$23.9M**
Sustaining Capital	AU$4.8M	AU$17.0M	**AU$70.6M**
NPV_8 (Ungeared Pre-tax)	AU$30.9M	AU$40.4M	**AU$58.1M**
C1 Cash Cost (Tin)	AU$12,350/t	AU$17,880/t	
C3 Cash Cost (Tin)	AU$17,780/t	AU$21,690/t	
Project Cash Flow (Pre-tax)	AU$51.1M	AU$89.3M	**AU$134.1M**
IRR (Pre-tax)	56%	30%	**42%**
INPUTS			
Tin Price	US$25,500/t	US$25,500/t	**US$25,500/t**
Copper Price	US$6,750/t	US$6,750/t	**US$6,750/t**

US$/AU$ conversion rate of 0.90 assumed.

PFS Sensitivity

To understand the affect of changing inputs on the model, the inputs below were each flexed ±10% and the resultant change to base NPV is shown.



Optimisation Potential

- Operating costs reduced by 10% to 20% by increasing the underground production rate from 360ktpa to 500ktpa#
- Increasing the tailings retreatment rate from 650ktpa to 1,000ktpa improves the tailings project NPV with only a small increase pre-production capital expenditure
- Further use of fine particle gravity separation in mineral processing for improvement in tin recovery
- Further scope to reduce operating and capital costs by the use of local contractors

Dependent on the definition of additional resources from the current JORC Exploration Targets, and will be one of the objectives of the company during the early operation of the tailings retreatment project.

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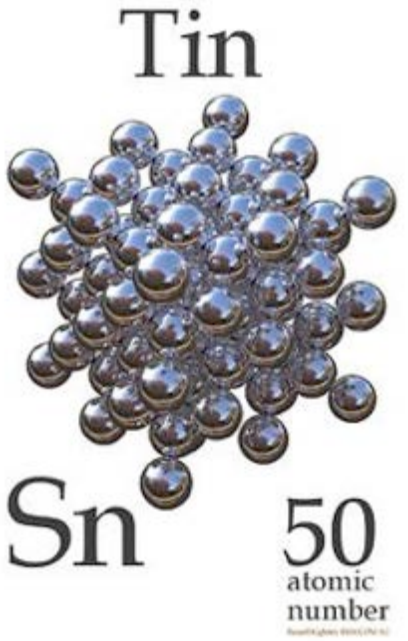

Disclaimer

 # TIN EQUIVALENT CALCULATIONS - The tin equivalency is calculated by the formula: Sn_Eq % = Sn% + Cu% / (Sn price US$22,560 per tonne for tin and US$7,155 per tonne of copper). No metallurgical assumptions have been built into the resource estimate, although the Company expects that the tin and copper will be recovered into concentrates in a modern concentrator. The Company notes that Cleveland was a historical mine operated by Aberfoyle Limited between 1968 and 1986. During the life of the Cleveland operations, 5.7 million tonnes of ore was mined and processed to produce approximately 24,000 tonnes of tin and 10,000 tonnes of copper in concentrates. The historical life of mine tin and copper recoveries averaged 60% - best tin recovery 69% (1969 and 1973), and copper 76% (1973). The Company believes that recoveries could be substantially improved using modern day tin processing technology. The tailings resource has been subject to a Rockwell scoping study and metallurgical test work which has demonstrated that tin and copper concentrates can be recovered.

The Company believes that all the metals included in the metal equivalent calculations have a reasonable potential to be recovered and it does not believe there are any factors that would result in metallurgical recoveries being materially lower than historically achieved.

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