

Burruga Community Update - Nov 2014

Follows on From Community Meeting Held in May



Community and Stakeholder Engagement

~ 2012: more than 100 people attended the information nights in Oberon and Burruga.

~ 2014: consultation activities:

~ Burruga – This presentation assumes attendance at meeting in May

~ Regular project information updates at: www.elysiumresources.com.au

~ Regular media release to ASX at: www.asx.com.au

~ Oberon office at: 1 Endeavour Street

~ 2015: potential consultation activities:

~ Burruga & Oberon – Community meeting every 3-6 month

~ Regular project information updates at: www.elysiumresources.com.au

~ Regular media release to ASX at: www.asx.com.au

~ A public display at a local venue to provide information and an opportunity for the community to provide feedback during exhibition of the environmental assessment

May 2014 Information Provided

1. Project background outline:

- i. intentions for near term (small scale production)
- ii. intentions for longer term explore to increase scale and mine life

2. Commence Environmental Impact Study and permitting:

- i. Key to realizing near term goal
- ii. Timing to near term goal dependent on government departments

3. Drilling to:

- i. Increase confidence in mineral resource (underpins project financial viability)
- ii. Install water monitoring bore (satisfies government water authorities)
- iii. Obtain sample for metallurgical test-work (to finalize process plant design)

4. Project Design:

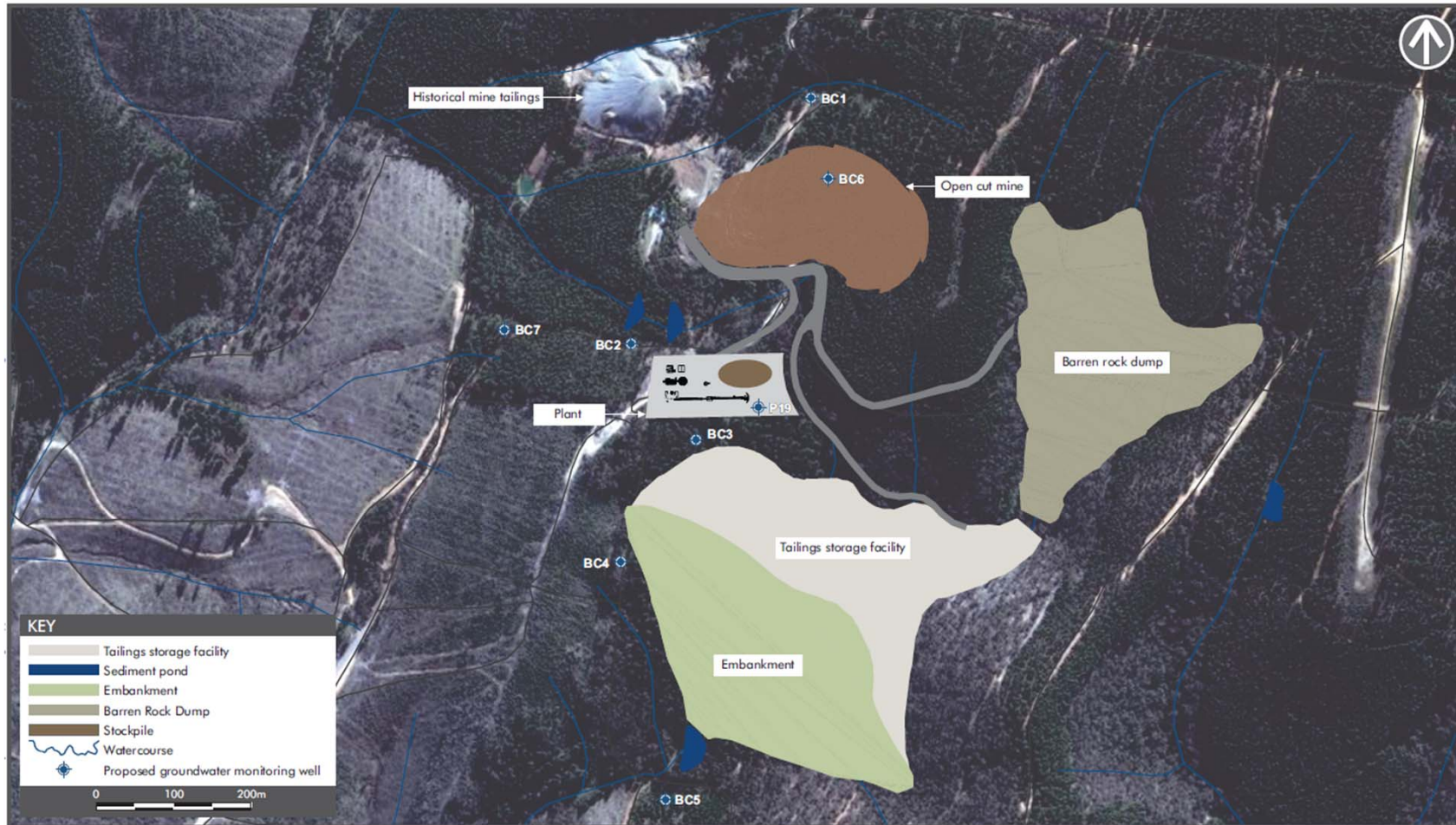
- i. Mine and infrastructure (resource, reserve, pit design, mine schedule)
- ii. Process facility (2nd hand and / or new)

5. Project Agreements:

- i. Buyer for the copper concentrate product (off-take agreement)
- ii. Construction (local and specialized)
- iii. Operation (local)

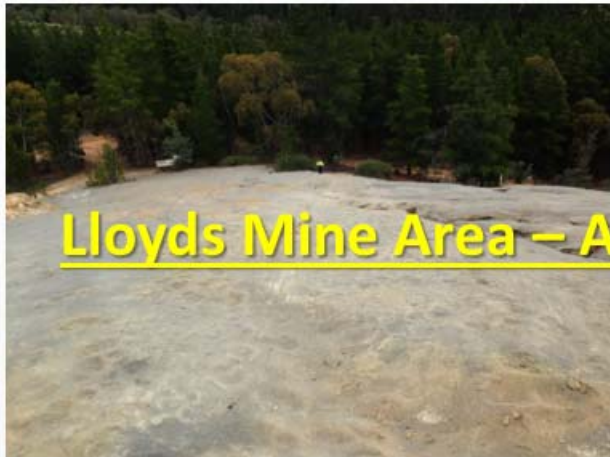
Preliminary Site Layout

– Modified (more compressed) “Option #2” from May presentation



Rehabilitation of Previous Operations

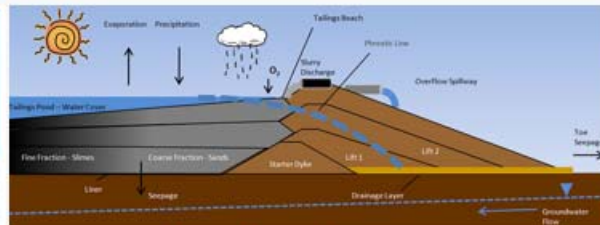
Existing tailings & slag >>> modern day containment dams >>> return to natural vegetation



Lloyds Mine Area – After ~50-100 Years Since Last Production



Stand of trees, tailings dam top surface



**Lucky Draw
Tailings – After
~20 Years Since
Last Production**



Tailings dam wall looking north

EIS Conducted and Prepared by Independent Consultant 58% Complete



Environmental Work Packages

Preparation of an Environment Impact Statement to include following specialist studies:

Air Quality

Flora and Fauna

Greenhouse Gas

Groundwater

Aboriginal and European Heritage

Noise and Vibration

Social Impact

Surface Water Impact

Traffic

Summary Time-line

Work Package	Activities Completed	Activities Next Month	Percentage Complete				
Air Quality			20	40	60	80	100
	Engaged and briefed Aubin Confirmed methodology with NSW EPA Obtained Meteorological Data Review of available data (part) Compiled inventory of potential emissions (part)	Nil					
Flora and Fauna			20	40	60	80	100
	Engaged and briefed Biosis Reviewed available information 3 day / 2 night field survey undertaken 31 March – 2 April 2014 Draft report prepared, reviewed by Endure and submitted to Elysium for second review on 29 th May 2014 FINAL FLORA & FAUNA REPORT ISSUED 26TH JUNE 2014	Nil					
Greenhouse Gas			0	40	60	80	100
	Nil	Nil					
Groundwater			20	40	77	80	100
	Engaged and briefed Aecom Obtained and reviewed available data Site visit conducted 23-24 June Memo relating to risks / strategies arising from site visit and review of background information issued 26 th June Commenced introductory section of report Teleconference held with NSW Office of Water on 31 st July Finalised groundwater monitoring and modelling plan	Elysium to arrange installation of groundwater monitoring wells and commence monitoring in accordance with finalised GMMP issued to NSW Office of Water					

Work Package	Activities Completed	Activities Next Month	Percentage Complete				
Heritage			20	40	60	90	100
	Engaged & briefed Biosis Undertook background review Site visit conducted 27-29 May 2014 FINAL ABORIGINAL HERITAGE REPORT ISSUED 30TH JUNE 2014 Draft European Heritage Report issued 30 th June 2014	Nil					
Noise and Vibration			20	40	60	80	100
	Engaged & briefed Telematrix Confirmed methodology with NSW EPA Derived background noise level Identified principal noise and vibration sources (part) Established project specific noise and vibration goals (part)	Nil					
Social Impact			0	40	60	80	100
	Nil	Nil					
Surface Water			20	41	60	80	100
	Engaged & briefed Aecom Obtained and reviewed available data Site visit conducted 23-24 June Teleconference with NOW on 31st July Prepared up front chapters of report Researched equipment type and locations for proposed surface water monitoring as per the GMMP	Provision of advice regarding surface water flow monitoring ON HOLD - Identify administrative arrangements regarding purchase of water entitlements / licensing ON HOLD - Determine cost of water purchase from a broker					
Traffic			0	40	60	80	100
	Engaged sub consultant (Aecom)	Nil					

2015 - ...

1. Complete Fieldwork
2. Complete Project Design
3. Project Agreements well advanced / in place
4. Process and other plant ordered
5. Complete and Exhibit EIS
6. Determination by Oberon Council
7. Submit Mine Operations Plan
8. Obtain remaining approvals
9. Construction

Disclaimer

Caution on Forward-Looking Statements

This presentation contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performances of Elysium Resources Limited (EYM), its subsidiaries and their respective projects, the future price of minerals, the estimation of ore reserves and mineral resources, the realisation of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Forward-looking statements involve both known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of EYM and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although EYM has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actual actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

JORC Compliance Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore reserves is based on information reviewed or compiled by Neb Zurkic BAppSc(Geol), MSc(Min & Energy Economics), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a Registered Professional Geoscientist with the Australian Institute of Geoscientists. Mr. Zurkic is employed by Zurkic Mining Consultants Pty Ltd. Mr. Zurkic has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr. Zurkic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Zurkic Mining Consultants Pty Ltd, which is owned and controlled by Mr. Zurkic, owns shares in Elysium Resources Limited and provides consulting services as required to both companies.

Exploration Targets

References to Exploration Targets or Targets in this document are in accordance with guidelines of the JORC Code (2012). As such it is important to note that the reported Targets are based on existing data, historical production and geology models. Any references to grade and quantity are conceptual in nature. Exploration carried out to date is insufficient to be able to estimate and report mineral resources in accordance with the JORC Code (2012). It is uncertain if further exploration will result in the determination of a Mineral Resource.

People

Chairman

MICHAEL D TILLEY — BA FCA

30+ years, broad range of senior advisory and project management experience in all facets of corporate finance



Executive Director,

MAXIM J CARLING — B COM BA

30+ years experience in corporate finance and has advised a diverse range of companies in the mining industry



Non-Executive Director, Company Secretary and CFO

MARK OHLSSON — FCPA

30+ years experience, spans a wide range of industries and activities which includes a number of appointments as Company Secretary of ASX listed companies.



Technical Director

NEB ZURKIC — BAppSc (GEOL); M MINERAL & ENERGY ECONOMICS; MAUSIMM MAIG

23+ years experience, spans a wide range senior management technical and corporate roles at both small and large mining companies.



Burraga / Oberon Based

Project Development Manager

DEAN PONTIN— BAppSc (SURV); Grad.Dip. (Mining)

25+ years experience, all aspects of operations management, short-term and long-term planning and engineering, mine operations supervision, environmental engineering, budgeting and contractor negotiation and supervision.

Geologists

ROB HARDY— BSc (GEOL.), **NATASHA JACOBS**— BSc (GEOL. & GEOPHYS.); BSc (Adv. Mathematics)

Several years experience with Elysium and other explorers in NSW.