

ASX ANNOUNCEMENT

4 November 2015

BEER & Co. RESEARCH REPORT RELEASED

Elements Limited (ASX: ELT) ("Elements" or the "Company") is pleased to advise that the results of a Beer & Co. research report titled "**Profitable at current tin prices**", which was commissioned by Elements to provide an independent analysis of the Company and its development strategy for Cleveland, has been released today. The report can be accessed on the Company's website.

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