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ANNUAL GENERAL MEETING

CHIEF EXECUTIVE OFFICER'S UPDATE

NOVEMBER 2015

ELEMENTOS LTD (ASX:ELT)

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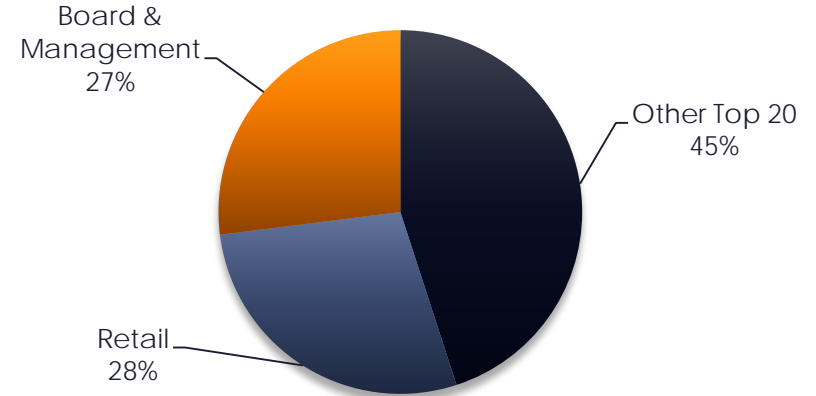
Capital Structure (Nov. 2015)

Shares on issue	767.4m
Options on issue	33.8m
Share price ASX	A\$0.009
Market Capitalisation	A\$6.9m
Cash available (Q1 FY2016)	A\$0.3M

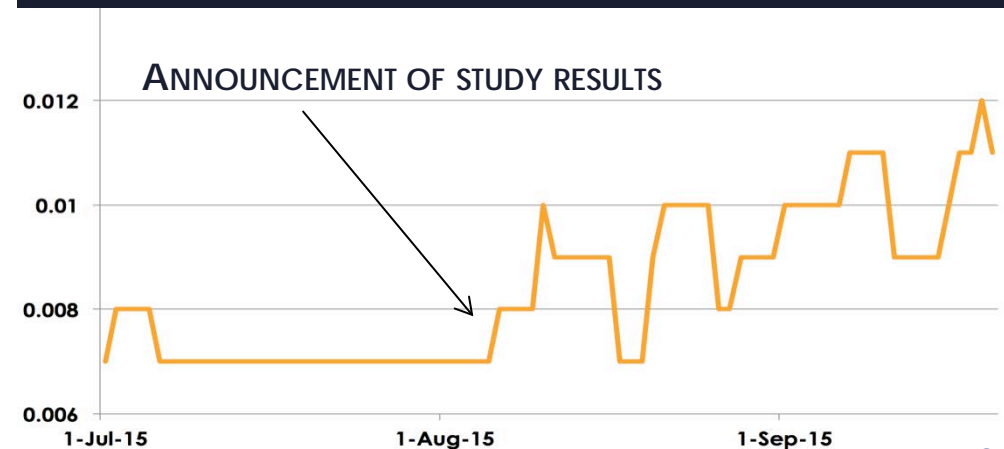
Board and Management

Andy Greig	Non-Executive Chairman
Tim McManus	Chief Executive Officer
Chris Dunks	Non-Executive Director
Corey Nolan	Non-Executive Director
Calvin Treacy	Non-Executive Director

Top 20 Shareholders



ELT Share Price Performance



WHY INVEST IN TIN ? THE HIGHEST VALUE BASE METAL

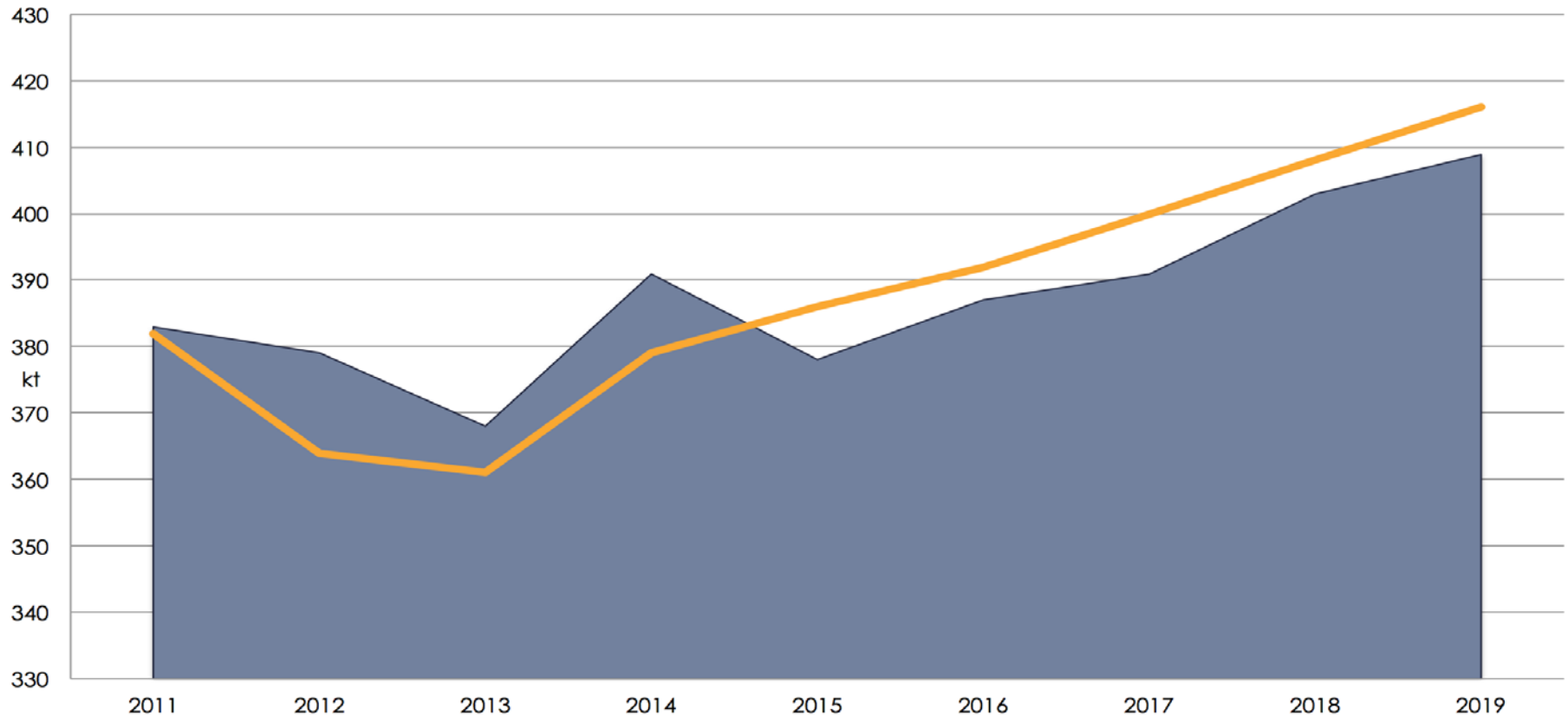
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ACCORDING TO THE WORLD BANK, TIN'S RESERVES TO PRODUCTION RATIO DECLINED NEARLY 40 PERCENT FROM 2000 TO 2011, MEANING THAT CURRENT PRODUCTION LEVELS CAN ONLY BE SUSTAINED FOR ABOUT 19 MORE YEARS

SUPPLY VS DEMAND FORECAST

SOURCE: ROSKILL Q2 2015

Supply Demand



SOURCE: ROSKILL APRIL 2015

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100% OWNERSHIP OF THE CLEVELAND PROJECT

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ELEMENTOS IS DEVELOPING THE **CLEVELAND PROJECT** THROUGH A STAGED LOW-CAPITAL DEVELOPMENT STRATEGY:



- STAGE 1: TAILINGS PROJECT (TIN-COPPER)
- STAGE 2: OPEN PIT PROJECT (TIN-COPPER)
- STAGE 3: UNDERGROUND PROJECT (TIN-COPPER-TUNGSTEN)

THE CLEVELAND TIN & COPPER MINE OPERATED BY ABERFOYLE LTD BETWEEN 1968 AND 1986.



CLEVELAND MAIN PORTAL 1971



CLEVELAND UNDERGROUND EQUIPMENT 1971

2015 PERFORMANCE – BUILDING VALUE

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2015 TECHNICAL HIGHLIGHTS

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UPDATED AND RELEASED TIN-COPPER JORC RESOURCES & RESERVES

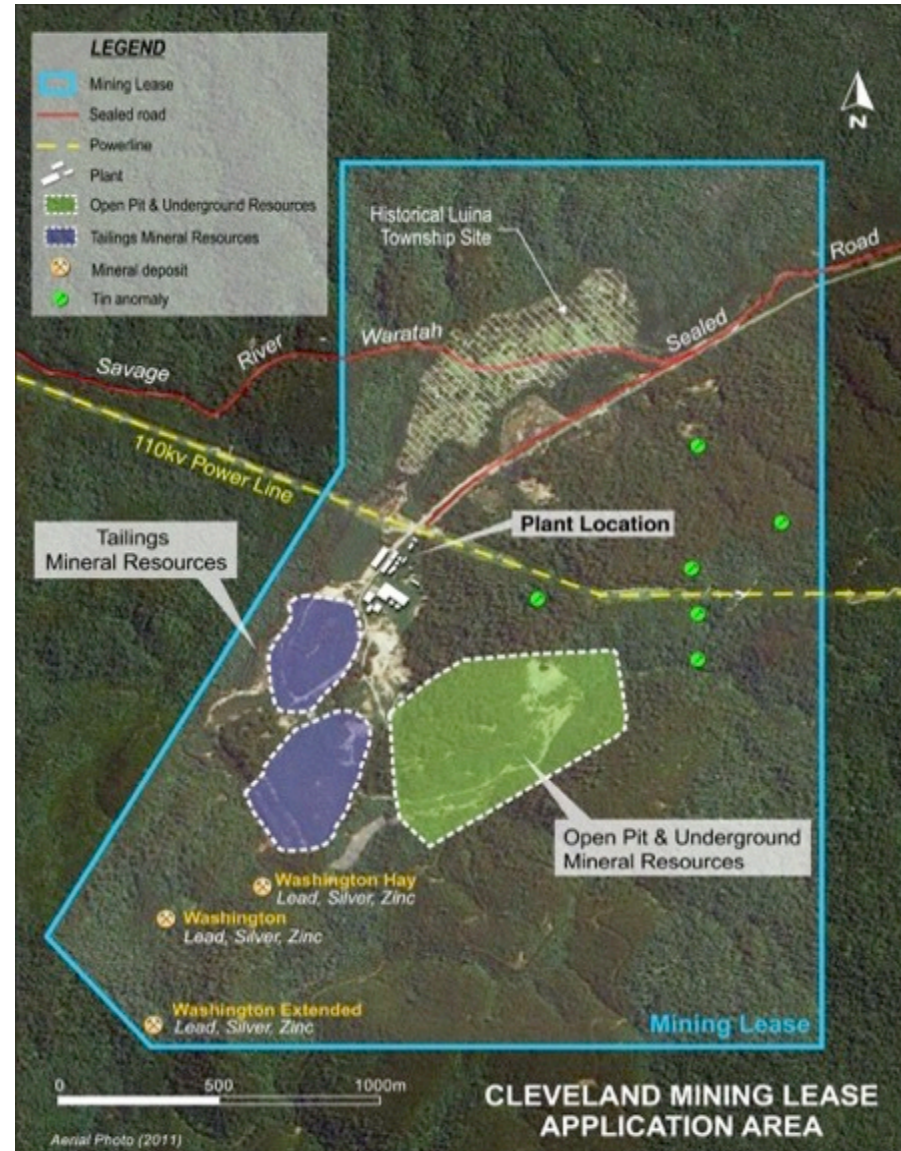
TAILINGS PRE-FEASIBILITY STUDY REALISED LOW CAPITAL EXPENDITURE AND OPERATING COSTS IN THE BOTTOM HALF OF THE COST CURVE (C3)

HARD ROCK SCOPING STUDIES IDENTIFIED TWO WORLD-CLASS DEPOSITS ACCESSIBLE FROM THE SAME INFRASTRUCTURE

ENVIRONMENTAL APPROVALS AND MINING LEASE LODGED WITH NEAR-TERM PRODUCTION SCHEDULED FOR 2017 (>15 YEAR MINE LIFE)

ESTABLISHED CAPACITY AND ACCESSIBILITY TO PORT & TRANSPORT ROUTE, POWER, WATER & COMMUNICATIONS

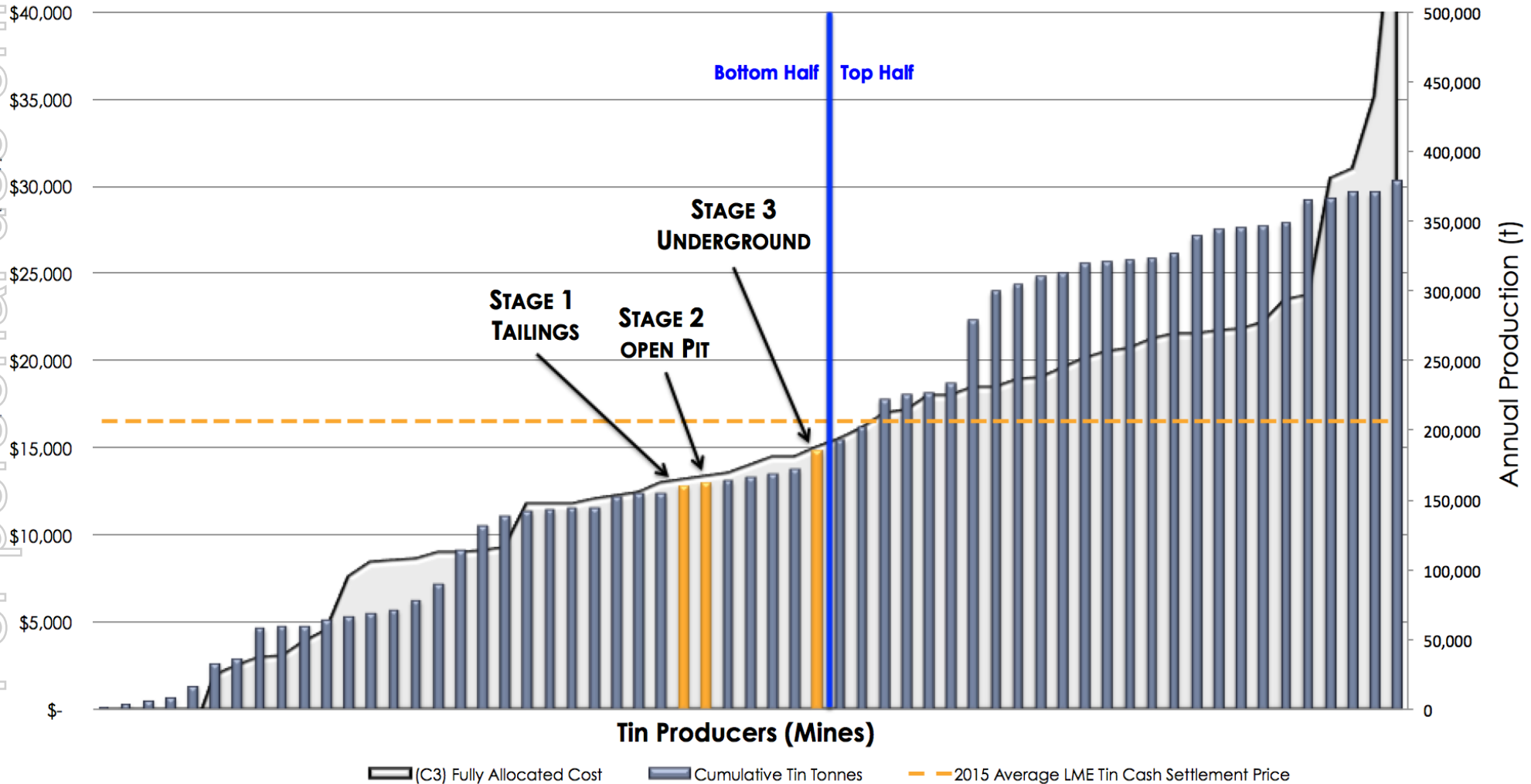
INITIATED PRODUCT MARKETING AND PROJECT FINANCING / PARTNERING DISCUSSIONS



PROJECT COST COMPARISON

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ITRI TIN C3 COST CURVE (US\$)



NET DIRECT CASH COST (C1) REPRESENTS THE CASH COST INCURRED AT EACH PROCESSING STAGE, FROM MINING THROUGH TO RECOVERABLE METAL DELIVERED TO MARKET, LESS NET BY-PRODUCT CREDITS (IF ANY). PRODUCTION COST (C2) IS THE SUM OF NET DIRECT CASH COSTS (C1) AND DEPRECIATION, DEPLETION AND AMORTISATION. FULLY ALLOCATED COST (C3) IS THE SUM OF THE PRODUCTION COST (C2), INDIRECT COSTS AND NET INTEREST CHARGES I.E. TOTAL COST.

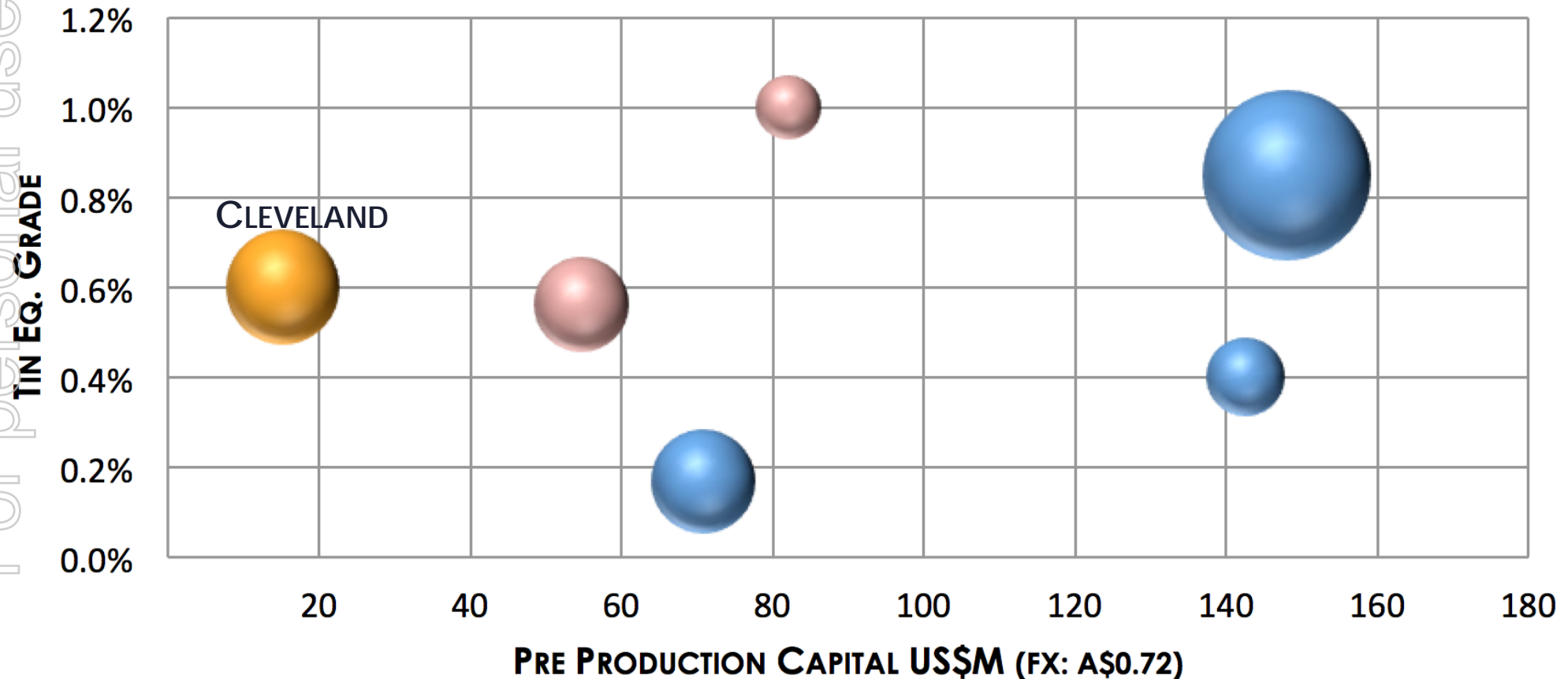
PROJECT COMPARISON (CONTAINED TIN)

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DEVELOPMENT PROJECTS - MEASURED & INDICATED JORC RESOURCES ONLY

- IRON CONTAMINATED PROJECTS
- TIN PROJECTS

CAPITAL VS GRADE



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PATHWAY TO PRODUCTION ACTIVITIES FOR 2016

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... WITH A TARGET OF GETTING THE TAILINGS PROJECT INTO PRODUCTION AS SOON AS POSSIBLE.

COMPLETE METALLURGICAL TEST WORK

COMPLETE THE PROCESS ENGINEERING AND CONSTRUCTION PACKAGE

COMPLETE ENVIRONMENTAL APPROVALS PROCESS (DPEMP)

RECEIVE APPROVAL OF MINING LICENSE APPLICATION

FINALISE THE CAPITAL COST AND OPERATING COST ESTIMATES AND SCHEDULE

FINALISE THE EXECUTION PLAN AND RISK REVIEW

Pathway to production	2014				2015				2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cleveland Mine Redevelopment																				
Acquisition		✓																		
Stage 1: Cleveland Tailings Project																				
Tailings Mineral Resource		✓	✓	✓																
Tailings Pre-feasibility			✓	✓	✓	✓														
Mining Lease Application					✓	✓	✓	✓												
Environmental Application					✓	✓	✓	✓												
Definitive Feasibility Study																				
Construction																				
Production																			★	
Stage 2: Cleveland Open Pit Project																				
Project Development					✓	✓	✓	✓												
Production																				★
Stage 3: Cleveland Underground Project																				
Project Development						✓	✓	✓												
Production																				

Forward work plan subject to available development capital

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 "CLEVELAND OPEN PIT - HIGH-GRADE MINERAL RESOURCE DEFINED" RELEASED ON 3 MARCH 2015 AND THE "CLEVELAND TAILINGS ORE RESERVE" RELEASED ON THE 3 AUGUST 2015, AND 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

developing today for tomorrow's tin

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