

24 February 2015

COMPANY UPDATE R&D TAX REFUND RECEIVED SUCCESSFUL WARATAH COMMUNITY MEETING HELD

R&D Tax Refund

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to advise it has received a Research and Development ("R&D") tax refund of approximately \$63,000 under the Federal Government's R&D Tax Incentive Scheme ("Scheme"). Under this Scheme, companies with a turnover of less than \$20 million per annum are entitled to a cash refund of 45% of all eligible R&D activities in Australia.

The Company's claim relates to R&D activities for the Cleveland Tailings and Underground Projects during the 2012/13 financial year. The Company is awaiting confirmation of refunds for the 2011/12 and 2013/14 financial years, which are anticipated to be substantially larger.

Refunds will be used to further progress the Company's plans to enter into production in 2016.

Community Engagement Meeting

The Company held its first community engagement meeting in Waratah, Tasmania on Friday 6th February. Waratah, located 16 kilometres from the mine, is the closest town to the Cleveland Province. The meeting was part of an ongoing community engagement program the Company is undertaking, and was attended by Elementos Chairman Rick Anthon and the senior management team. Based upon feedback received, the community is very supportive of the project and the Company's core values.

Core Values

As a team we value:

- Safe and efficient operations;
- The community where we operate;
- Our environmental stewardship; and
- Excellence in delivery.

Elementos Chairman Rick Anthon said after the meeting: "This was a great opportunity to visit Waratah and Cleveland and see firsthand the strong community support and extensive infrastructure available here in Waratah and at the mine. I have been to many mine sites but few are as accessible and as well serviced as Cleveland."

For more information, please contact:

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