



ELEMENTOS LIMITED
www.elementos.com.au/

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Elementos (ASX:ELT) is focused on developing the Cleveland Province, which hosts advanced stage tin and copper assets, together with a significant tungsten exploration project.

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Elementos delivers economic boost to Cleveland tin-copper-tungsten mine

Thursday, August 20, 2015 by [Proactive Investors](#)



Elementos Limited (ASX: ELT) has revealed results of an independent Open Pit Scoping Study at the company's Cleveland tin-copper-tungsten mine, located in north-west Tasmania, Australia.

The study is focussed on the second stage of its three stage development.

Production from the stage 2 high-grade open-pit mine is scheduled to start in FY2018, supplementing production from the stage 1 tin-copper tailings reprocessing operation, which is expected to commence operation in FY2017.

Highlights:

- Financially robust and technically low-risk project.
- Mining inventory¹ of 600,000 tonnes at 0.50% tin (Sn) and 0.14% copper (Cu).
- Over 98% of the ore tonnes included in the mining inventory are in the Indicated Mineral Resource category.

- Five pits, with an average stripping ratio of 5.1, will be mined at a combined rate of 200,000 tonnes per year over 3 years.
- The incremental capital cost is estimated at A\$6.6 million, comprising A\$5.6 million for plant upgrades and A\$1.0 million for site works and pre-production waste stripping.
- The capital requirements are fully funded by cash flow from stage 1 and, as such, stage 2 will not require external financing.
- The projected additional cash flow from the open-pit project is A\$21 million (before tax).
- The project is cash flow positive at current tin and copper prices (2015 average price of US\$16,657 per tonne tin and US\$5,780 per tonne copper).
- The net direct cash cost (C1) of US\$8,303 per recovered tonne of tin places the project in the bottom half of the industry cost curve.

The study, independently reported by AMC Consultants Pty Ltd (AMC), was based on the previously announced Mineral Resource³ of 0.8 million tonnes at 0.81% tin and 0.27% copper.

Tim McManus, CEO of Elementos, commented: "Following our recent, positive announcements on development of the stage 1 Cleveland Tailings Project, the stage 2 open-pit operation is expected to increase the before tax cash flow by over 37%.

"As such, this study provides a strong endorsement of our staged development strategy for the Cleveland deposits. "Work is also continuing on the stage 3 underground operation, which has the potential to significantly expand the project cash flow and mine life."

"Considering that the technical studies of the Cleveland deposits have been based only on the validated work of the previous mine operator, we are very confident that there is considerable exploration upside at Cleveland.

"When you consider the proven viability of tailings reprocessing and open pit mining, the exploration upside, the proximity of infrastructure, and positive environmental impacts, we believe Cleveland is a realistic, near-term, production asset and is well down the road to becoming a globally significant tin-copper-tungsten producer."

Upcoming catalyst

- Underground Scoping Study before the end of August 2015.

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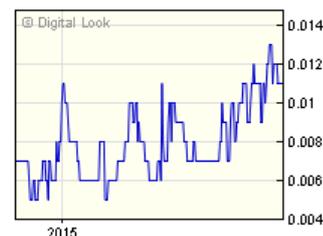


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Additional Information

Market: ASX
 Sector: General Mining
 EPIC: ELT
 Latest Price: 0.01 (9.091% ▲)
 52-week High: 0.013
 52-week Low: 0.005
 Market Cap: 9.210M

1 year chart



1 day chart



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Elementos is undervalued on staged tin and tungsten potential at Cleveland

Elementos is developing the advanced low cost Cleveland tin-copper-tungsten project through a staged commercialisation strategy. A PFS estimated a bite-sized total pre-production CAPEX of \$21M for Stage One, which would generate cash at today's prices.



Elementos CEO: high grade tin, copper, tungsten at Proactive Luncheons

Cleveland is a low CAPEX project that would produce cash at today's prices. The tungsten porphyry deposit is a potential Tier 1 strategic metal asset, double the grade of **Wolf Minerals'** Hemerdon tungsten and tin project.

Find out more from CEO Tim McManus when he presents at Proactive's Melbourne, Sydney Investor Luncheons in September.



Elementos hits paydirt at Cleveland, doubles tin tungsten mine life

Whilst the tin-copper orebody is a globally significant tin deposit, the tungsten porphyry deposit is a potential Tier 1 strategic metal asset that is double the grade of **Wolf's** Hemerdon tungsten and tin project which recently entered production.



Elementos' PFS firms Cleveland Tailings as viable, low cost project

The PFS has demonstrated the viability of the company's Cleveland Tailings Project, the first stage of a 3 stage plan to redevelop the Cleveland Mine into a world-class tin-copper-tungsten asset. With a Maiden Ore Reserve and operating costs in the lower half of the global cost base, Elementos are continuing to impress.



Elementos drives towards production with Cleveland Mine redevelopment

A clear pathway has been defined with the company targeting fast and inexpensive cash flow from reprocessing tailings before moving to open pit mining. This will fund redevelopment of the significant resource based within the Cleveland underground tin, copper and tungsten mine.

