

From: Admin FieldPR admin@fieldpr.com.au

Subject: Elementos on MiningNews.net

Date: 20 August 2015 4:22 pm

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From: John Field [mailto:john@fieldpr.com.au]

Sent: Thursday, 20 August 2015 3:49 PM

To: 'Admin FieldPR'

Subject: Elementos on MiningNews.net



### Open pit looks good for Elementos

Andrew Duffy

Thursday, 20 August 2015

**ELEMENTOS has posted an open pit scoping study for stage two of the Cleveland tin-copper-tungsten mine in Tasmania, outlining a capital cost of \$A6.6 million.**

The expenditure will include \$5.6 million for plant upgrades and \$1 million for site works and pre-production stripping, and will be funded by stage one cashflow.

Operations are scheduled to start in the 2018 financial year, supplementing production from the stage one tin-copper tailings reprocessing.

Stage one is expected to start in FY2017, with the prefeasibility study outlining a \$21 million pre-production spend.

"The stage two open pit operation is expected to increase the before tax cashflow by over 37%," Elementos CEO Tim McManus said.

"As such, this study provides a strong endorsement of our staged development strategy for the Cleveland deposits.

"Work is also continuing on the stage three underground operation, which has the potential to significantly expand the project cashflow and mine life."

The stage two study envisaged a five-pit operation with an average stripping ratio of 5.1.

The pits will be mined at a combined 200,000 tonnes per annum for over three years, with the mining inventory holding 600,000 tonnes at 0.5% tin and 0.14% copper.

Looking forward, projected additional cashflow from stage two was estimated at \$21 million before tax.

C1 costs were forecast at \$US8303 (\$A11,288) per tonne of recovered tin, and Elementos said the project would be cashflow positive at current prices.

The company said the development also had exploration upside.

Elementos shares were up 14% to 0.8c this afternoon.



The Cleveland project.

**John Field**  
Managing Director

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