



# Investor hunt for Cleveland project

**HELEN KEMPTON**

THE company behind a proposal to redevelop the historic Cleveland Mine near Waratah is hunting for investors as it progresses its \$21 million project.

Elementos, based in Queensland, expects to start cleaning up old tailings at the mine in 2017 before beginning underground production in six years. The company has already promised only locals will fill the 200 jobs created when underground mining is in full swing.

Elementos released a detailed update presentation on its Cleveland tin-tungsten mine project, saying the brownfields development would target two deposits accessible from the same underground infrastructure – a large Renison-style tin and copper deposit and a long-life tungsten deposit.

The Cleveland mine was operated by Aberfoyle between 1968 and 1986 and the township of Luina is now a ghost town with only garden plants and roadside curbing indicating it was once a busy mining settlement.

Elementos has already lodged development approvals with the State Government and expects the mine to have a 15-year-life.

Elementos chief executive Tim McManus said \$21 million

was needed to build the project and companies could raise

that through debt or through strategic equity.

“We are working towards the latter. We are the next tin project to get off the mark globally and we are confident that when people realise the value of the tungsten deposit, the investor interest will come.”

Mr McManus said there were enough houses in Waratah to accommodate a new workforce. He said people from Waratah, and then the broader Burnie area, would be given first priority when positions were filled.

The operation, which will clean up pollution left by past mining activity, has the support of Save the Tarkine.

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**ELEMENTOS CEO TIM McMANUS**



**MINE REVAMP:** The owners of a new tin operation near Waratah have promised locals will be given priority to fill the 200 jobs created when underground production begins in six years.