

ASX ANNOUNCEMENT

23 April 2019

R&D Tax Refund Received

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to advise shareholders that it has received approximately \$148,000 from the Australian Taxation Office in respect to an R&D Tax Incentive Claim for the 2017/18 financial year.

The claim covers eligible test work under the Federal Government's R&D tax incentive scheme where companies with a turnover of less than \$20 million, which undertake research and development activities, are entitled to a cash refund of 43.5 cents per dollar spent on eligible research and development in Australia.

The Company's research activities focused on the development of more efficient processes for the recovery of tin utilising existing technologies.

Chris Creagh, Chief Executive Officer of Elementos stated *"The incentive provides direct assistance to companies like Elementos to continue their research and development activities with a view to building value for shareholders. The receipt of the R&D rebate strengthens the Company's financial position and provides valuable technical information that it can apply to all of the company's tin projects"*.

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CAUTIONARY STATEMENTS

Forward-looking statements

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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).

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