29 OCTOBER 2013

CLEVELAND PROJECT TUNGSTEN POTENTIAL

Highlights

- Conceptual Exploration target of between 72,000 and 120,000 tonnes of contained WO_3, below 850m RL
- Supported by separate Inferred Mineral Resource containing 13,000 tonnes of contained WO3, above 850m RL
- Located within a world-class minerals district with excellent support infrastructure
- Potential to be one of the western world's largest tungsten resources when fully defined by drilling

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to announce a Conceptual Exploration Target and work program for Foley's tungsten zone at Cleveland.

Independent consultants, Mining One, have reported an Exploration Target for Foley's zone of between 72,000 and 120,000 tonnes of contained WO_3, below 850m RL. The Exploration Target, defined from 26 diamond drill holes totaling 6,796 metres, is tabulated below. The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Foley Zone Tungsten Exploration Target Below 850m RL		
Cut-off grade % WO_3	**0.2%**	**0.0%**
Tonnes	24 Mt	60 Mt
Grade % WO_3	0.3%	0.2%
Contained metal: tonnes of WO_3	72,000	120,000
Contained metal: Million mtu of WO_3	7.2	12.0

The Exploration Target is in addition to the previously reported Inferred Mineral Resource for Foley's zone above 850m RL which is more intensively drilled. The Inferred Mineral Resource above 850m RL, estimated independently by Mining One Consultants at a 0.2% WO_3 cut-off grade, was 3.89Mt @ 0.30% WO_3 for total contained metal of 13,000 tonnes WO_3.

Foley's tungsten zone represents an exciting new opportunity for the Company, and the potential of the tungsten deposit has not previously been recognised. Tungsten is a high-value metal, with supplies of tungsten outside of China, which controls approximately 84% of the market, difficult to secure. The Company will now commence a work program to study the development potential of the project.

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Cleveland Tungsten Project

At the Cleveland project, the Foley's tungsten deposit is located approximately 350 metres below the mine portal and largely separate from the lodes that constitute the Cleveland tin-copper resource, the primary short-term development focus of the Company.

The Foley's tungsten mineralisation occurs principally as wolframite ($(Fe,Mn)WO_3$), hosted in both the stock-work around, and within a greisenised porphyry dyke.

The Company's future development scenario for the Foley's tungsten deposit envisages an underground caving style operation, and recovery of saleable concentrates through standard gravity, magnetic separation and flotation processing technologies.

The north-west Tasmanian minerals province is well supported by developed infrastructure and a strong mining culture. Cleveland is linked to Burnie export port by sealed roads. Accessible power runs through the Cleveland exploration licence area, and there is abundant processing water available. The Burnie region has a large, available, and industrial and mine savvy workforce.

Exploration Target

Mining One have independently reviewed historical data relating to the Foley's tungsten deposit, and defined a geological model and Exploration Target outlining its potential. The Exploration Target, which is separate to the JORC Inferred Mineral Resource, has been defined from 26 diamond drill holes into Foley's zone totaling 6,796 metres, sampled and assayed over 2.5 metre intervals Drill-hole intercepts in mineralisation totaled 3,638 metres at a length-weighted average grade of 0.20% WO_3.

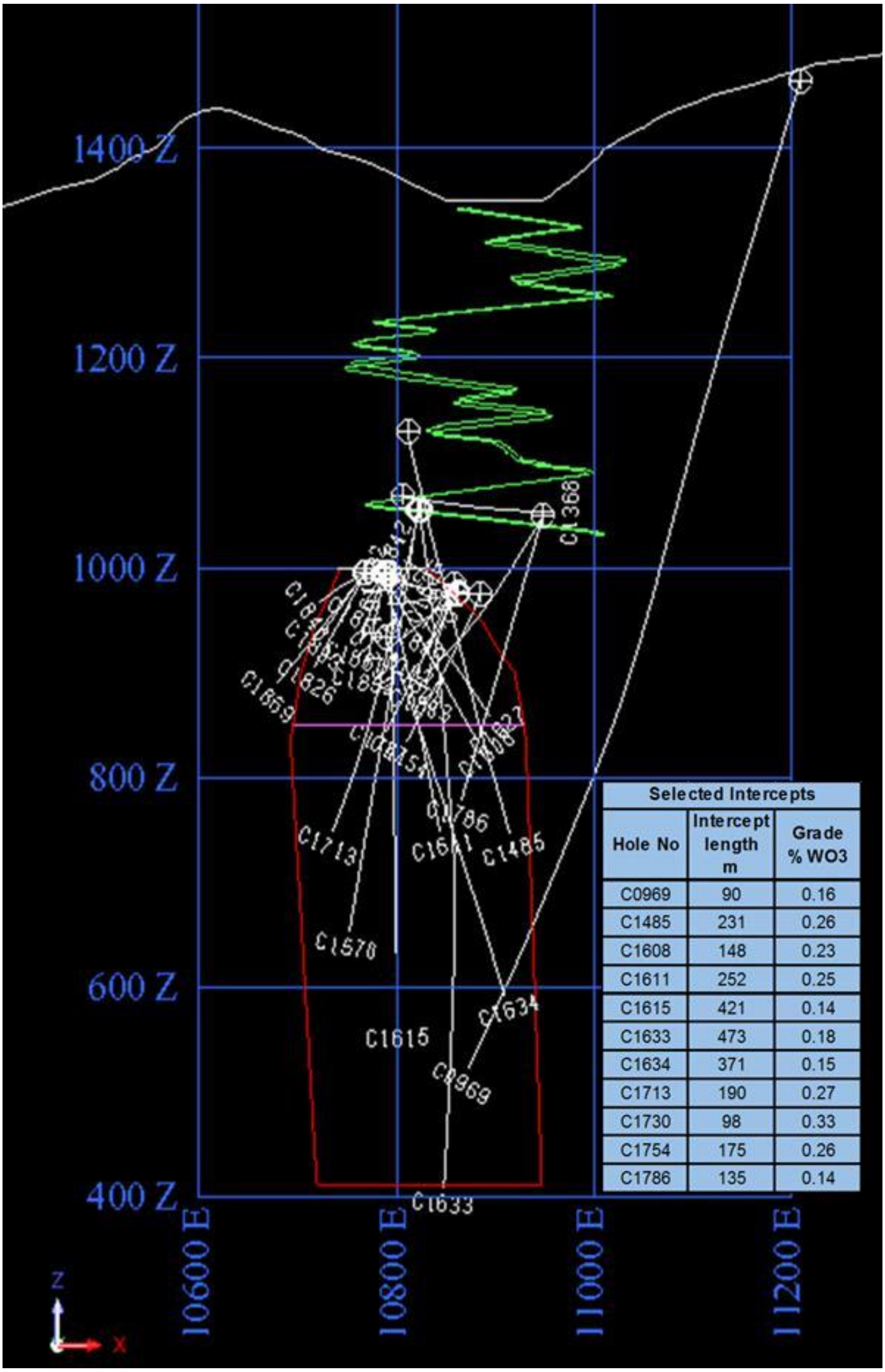
The tungsten bearing stock-work is currently considered to dip vertically and has a known strike length of about 300 metres, an across strike width of up to 300 metres and a down dip extent of 900 metres.

Foley's Zone WO_3 Exploration Target Below 850m RL		
Cut-off grade % WO_3	**0.2%**	**0.0%**
Tonnes	24 Mt	60 Mt
Grade % WO3	0.3%	0.2%
Contained metal: tonnes of WO_3	72,000	120,000
Contained metal: Million mtu of WO_3	7.2	12.0

The Exploration Target remains open at depth and is only constrained by the limit of drilling. Additionally, the deposit contains potential by-product credits including tin, molybdenum, bismuth and copper.

The attached report from Mining One presents background analysis and supporting data used in determining the Conceptual Exploration Target.

This is illustrated in the following cross-sectional chart showing a longitudinal view, looking north, of Foley's zone along 15345m N. The boundary of Foley's zone is shown in red, the Cleveland decline in green, diamond drill holes in white, and 850m RL as a pink line.



Selected Intercepts		
Hole No	Intercept length m	Grade % WO3
C0969	90	0.16
C1485	231	0.26
C1608	148	0.23
C1611	252	0.25
C1615	421	0.14
C1633	473	0.18
C1634	371	0.15
C1713	190	0.27
C1730	98	0.33
C1754	175	0.26
C1786	135	0.14

Exploration Target - The potential quantity and grade of the exploration target below 850m RL is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Mineral Resources

The Exploration Target is in addition to the previously reported JORC Inferred Mineral Resource for Foley's zone above 850m RL which is more intensively drilled. The Inferred Mineral Resource above 850m RL, estimated independently by Mining One Consultants at a 0.2% WO_3 cut-off grade is tabulated below.

Foley Zone Mineral Resource Above 850m RL - (Cut-off Grade 0.2% WO_3)#			
Category	**Tonnes (kt)**	**%WO_3**	**Contained WO_3 (tonnes)**
Inferred	3,980	0.30%	12,000
See ASX Release, Cleveland JORC Mineral Resources, 18 April 2013			

Foley Tungsten Work Program and Timetable

Infill diamond drilling of Foley's zone above 850m RL is required to increase confidence in the JORC Mineral Resource which is currently classified as Inferred. Diamond drilling to further explore the Exploration Target of Foley's zone below 850m RL will require the development of a suitable drilling platform close to the bottom of the existing mine decline. Both drilling programmes can take place once the mine has been de-watered, which Elementos is hoping to achieve over the next two years.

The proposed timetable for progressing the exploration and potential development of the Foley's zone is as follows:

Q4 2013 – Q2 2014

- Detailed review of all historical information, reports, theses and other sources;
- Interviews with relevant persons involved with the original exploration, geological interpretation, mining and metallurgy;
- Assessment of available core, thin sections and other samples;
- Preliminary quantitative mineralogical analysis of existing drill core sample (in progress);

Q3 2014 – Q4 2014

- Further quantitative mineralogical analysis of existing drill core samples (if warranted);
- Scoping metallurgical test-work on existing drill core sample composite (if available) for flow-sheet conception;
- Scoping study to assess development options and indicative operating and capital costs;
- Identification of potential partners;
- Mine dewatering, access re-establishment and decline rehabilitation;

Q1 2015 – Q4 2015

- Drilling for resource extension and definition and metallurgical sample collection (if warranted);
- Metallurgical test-work and flow-sheet definition;
- Decision on Pre-Feasibility Study.

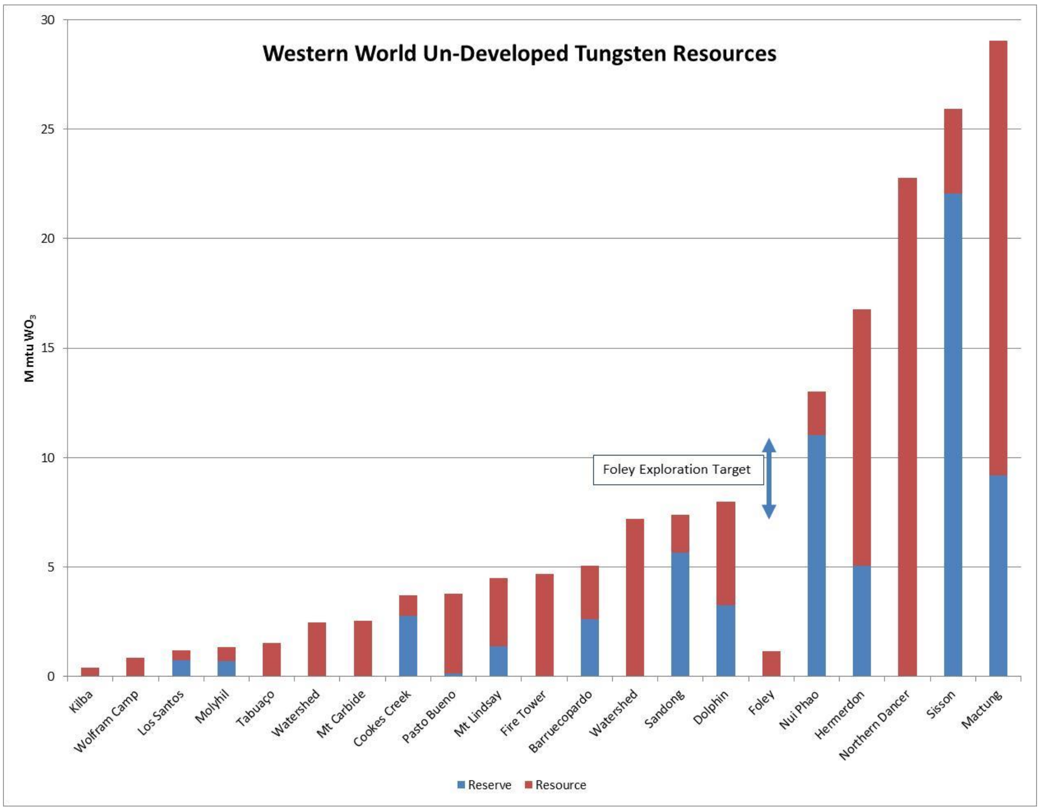
Tungsten Metal Overview

Tungsten is a strategic industrial mineral, used in a wide variety of products due to its unique hardness, high density and heat resistance, including jet engines and high-speed cutting tools. Like tin metal, tungsten is also environmentally benign.

China dominates global production (approximately 80%) and consumption of tungsten (approximately 55%)[1]. China has recently extended its restrictions on the production and export of tungsten, to conserve its resources and protect its environment. China had long been the largest exporter of tungsten; however, its own internal growth has turned it into the leading consumer of the metal. This, combined with the continued demand across the rest of the world, has supported the strong pricing of the metal in recent years.

Tungsten is commonly sold as a product called ammonium paratungstate ("APT"), priced in US dollars per metric tonne unit ("mtu"; 1 mtu of APT contains 10 kg of WO_3). The average annual price[2] of APT increased from US$237/mtu in 2010 to US$428/mtu in 2011, before decreasing to US$390/mtu in 2012. Prices in 2013 have ranged from US$335/mtu to US$351/mtu in the first half of the year and are more recently trading above US$400/mtu which is equivalent to US$40,000 per tonne.

The following chart summarises the various western world resources of tungsten. The British Geological Survey ranks tungsten as one of the most critical elements in short supply as determined by a matrix of factors that impact on a commodity's supply[1].



Notes to chart *– Besides Foley's project, these other projects are not assets of the Company and in no way should it be taken as an indication that the Company will be able to successfully define these levels of resources or successfully develop a tungsten project at Foley's. Information sources from publicly available company websites, technical reports and presentations.*

[1] www.bgs.ac.uk
[2] www.metal-pages.com

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Elementos is an Australian, ASX-listed, diversified metals company, including Cleveland, an advanced stage tin-copper and tungsten project in Tasmania, together with a number of prospective copper and gold assets in South America and Australia.

Please visit us at **www.elementos.com.au**

#Mineral Resource

The Mineral Resource has been estimated and reported in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004).

Mineral Resources and Reporting

Mineral Resources, which are not Ore Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by economic, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Competent Person Statements

The information in this report that relates to Mineral Resources or Ore Reserves at the Cleveland tin-copper and tungsten project, Tasmania, is based on information previously issued in the 18 April 2013 ASX Announcement by Elementos entitled "Cleveland Tin, Copper and Tungsten JORC Resources". The information therein was based on "Cleveland Mine, Luina, Tasmania Mineral Resource Report for Rockwell Minerals Limited" compiled by Michael V. McKeown of Mining One Consultants, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McKeown is an employee of Mining One Consultants and its subsidiaries, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which it is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McKeown was responsible and supervised the preparation of the technical information in the 18 April 2013 release and has relevant experience and competence of the subject matter. Mr McKeown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Target and Exploration Results is based on information compiled by Mr Michael McKeown, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy. Mr McKeown is a full time employee of Mining One Pty Ltd, a mining consultancy which has been paid at usual commercial rates for the work which has been completed for Elementos Limited.

Mr McKeown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activitiy being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr McKeown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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To:	**Elementos Limited**		
From:	**Mick McKeown**	**Date:**	**28 October 2013**
Project:	**Elementos Limited – Cleveland Mine**		
Subject:	**Foley's Zone Exploration Target**		

1. INTRODUCTION

At Cleveland, tungsten mineralisation occurs within a series of sedimentary rocks belonging to Hall's Formation. Hall's Formation is underlain by sandstone and overlain by rocks of volcanic origin. All these rocks are of Cambrian age and, while they were originally deposited horizontally, they have been tilted and are now more or less vertical.

The Cambrian rocks were intruded by the Devonian-Carboniferous Meredith granite and a quartz porphyry dyke occurs in the bottom of the mine below 350m from the surface.

Tungsten mineralisation at Cleveland occurs as wolframite and minor scheelite in a quartz stock-work and in minor greisen (see Figure 1). The quartz stock-work has formed as a halo around a greisenised quartz porphyry dyke that acted as a pathway for the mineralising fluids which deposited the tungsten mineralisation in the quartz stock-work and in the greisenised dyke itself. The dyke dips vertically and has a known strike length of 100m, an across strike thickness of up to 60m and a down-dip extent of 800 metres (Jackson et al., 2000) (see Figure 2).

The tungsten bearing quartz stock-work and minor greisen are together known as Foley's zone. Foley's zone does not have a distinct geological boundary. The boundary interpreted for the zone has been defined within a 0.2% WO_3 threshold; that is, working down a drill hole, the boundary of the zone was interpreted at the first point where an assay greater than 0.2% WO_3 was reported. This is a fuzzy boundary, sometimes referred to as a soft boundary. Foley's zone is currently considered to dip vertically and has a known strike length of about 300 metres, an across strike width of up to 300 metres and a down-dip extent of about 900 metres (Dronseika, 1983) (see Figure 3).

Foley's zone and the tin-copper-semi-massive sulphide mineralisation overlap in part although Foley's zone generally contains very low tin grades, generally less than 0.2% Sn, as well as minor Cu, Mo and Bi.

2. DATA

The information used for interpreting Foley's zone was compiled by Aberfoyle Limited and associated parties ("Aberfoyle") during the period 1961 to 1986. A large repository of data and information regarding the Cleveland Mine which was accumulated by Aberfoyle is now held at the offices of the Burnie Research Lab, 39 River Road, Burnie, Tasmania. The Aberfoyle data includes drill logs, maps, reports and survey information. Drill logs exist for all holes drilled on the mine lease for geological purposes. A full set of 1:500 working geological cross-sections exists for the mine.

The Aberfoyle data was compiled during Aberfoyle's ownership of Cleveland from 1961 to 1986. During that time, Aberfoyle drilled about 2040 diamond drill holes into the Cleveland deposit, including 26 holes for a total length of 6796m into Foley's zone, and mined 5.65 million tonnes of tin-copper ore over a period of 18 years, from 1968 to 1986. In the 1970s, Aberfoyle was one of the leading tin and tungsten producers in Australia with four operating tin mines: Cleveland (tin and copper), the Storeys Creek (tin and tungsten) and Aberfoyle (tin and tungsten) mines in North-East Tasmania, and the Ardlethan (tin) mine in southern New South Wales. The author worked for Aberfoyle from 1970 to 1973 and was acquainted with many of the Aberfoyle staff who worked at Cleveland. He knows of no reason to doubt the technical competence of the geologists who worked at Cleveland, in fact, Aberfoyle personnel were recognised as efficient operators with good record keeping and reporting practices.

Mineral Resources Tasmania holds many paper mine plans and cross-sections of the Cleveland mine. Of particular note is a set of plans and cross-sections showing the mine workings and bearing the date 1982. Despite the date on the plans, the plans appear to show the mine workings at mine closure, although this still requires clarification. The mine plans show all development outlines and relevant survey station locations and numbers but not RLs.

MRT also holds drill core for 87 diamond drill holes from the Cleveland mine at its Core Store at Mornington, Tasmania.

3. TONNAGE AND GRADE

In March-April 2013, Foley's zone was modelled within a 0.2% WO_3 threshold (McKeown, 2013). Use of this threshold value resulted in a bounding shape for Foley's zone as shown in Figures 3 and 5.

A zone, known as Foley's North, located to the north of Aberfoyle's interpretation of Foley's zone, was previously identified by Aberfoyle (Dronseika, 1983). The identification of Foley's North was based on a short intersection in C0969. The interpretation of Foley's zone for this report has incorporated all the relevant intersections, including the intersection in C0969, into a single body (see Figures 3 and 5).

The Aberfoyle database contained 1235 records of specific gravities of samples from within Foley's zone. The average of the specific gravities of these samples was 2.86 g/cm^3. A bulk density of 2.85 tonnes/m^3 was used for the purposes of this report.

The volume and tonnage of the interpretation of Foley's zone, by 50m RL interval, is listed in Table 5. The total tonnage included within the interpreted zone is about 69 million tonnes.

The variation of the WO_3 grades of 2.5m samples with depth is shown in Figure 4. There is no apparent systematic variation of WO_3 grade with depth.

The length-weighted average grades of the intercepts into Foley's zone are listed in Table 4. The length weighted average grade of all the intercepts is 0.20% WO_3.

Above 850m RL, the total tonnage included in Foley's zone is about 10 million tonnes (see Table 5). At a 0.2% WO_3 cut-off grade, it has been estimated that this part of the zone included an Inferred Mineral Resource of 3.85 million tonnes at 0.30% WO_3 (McKeown, 2013). So, in the part of the zone above 850m RL, it was estimated that about 40% of the zone exceeded 0.2% WO_3 cut-off grade.

Below 850m RL, the tonnage included in the interpreted zone is about 60 million tonnes. Based on the grades of all the current intercepts (see Table 4), and the apparent lack of systematic WO_3 grade variation with depth (see Figure 4), the mean grade of the zone below 850m RL could reasonably be expected to be 0.2% WO_3. By simple analogy with the part of the zone above 850m RL, at a cut-off grade of 0.2% WO_3, this may be expected to include 40% of the total tonnage = 40% X 60 million tonnes = 24 million tonnes, at 0.3% WO_3. On the bases just explained, the Exploration Target below 850m RL could be considered to be in the range of 24 to 60 million tonnes at 0.2 to 0.3% WO_3 (see Table 6). These estimates of the tonnages and grades below 850m RL are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource for this part of the zone and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

4. REFERENCES

Buckland, K.R., 1980. Tin-copper ore mining at Cleveland Tin Limited, Luina, Tas. in Woodcock, J.T., 1980, Mining and Metallurgical Practices in Australasia, Monograph Series No. 10, The Australasian Institute of Mining and Metallurgy.

Cox, R., 1967. The use of comparative sampling methods at Cleveland mine, Tasmania, March 1967. Unpublished report, Aberfoyle Tin Development Partnership, Cleveland Development Project.

Dronseika, E.V., 1983. Geological assessment of the Foley zone mineralisation at Cleveland mine Tasmania, May 1983. Unpublished report for Cleveland Tin Ltd.

Everett, H.R., 1977. Current mining practice at Cleveland mine of Abminco N.L.. in Underground Operators' Conference, October 1977, The AusIMM Broken Hill Branch.

Hample, B.W. and Waters, M.T., 1981. Accuracy of Foley's mine assays in comparison to outside assay services. Internal Memorandum to G.A. McArthur, 16th July 1981, Cleveland Tin Limited.

Jackson, P., Changkakoti, A., Krouse, H.R. and Gray, J., 2000. The origin of the greisen fluids of the Foleys zone, Cleveland tin deposit, Tasmania, Australia *in Economic Geology volume 95, pages 227-236.*

McKeown, M.V., 2013. Cleveland Mine, Luina, Mineral Resource Report for Rockwell Minerals Limited, March 2013. Mining One Pty Ltd, Melbourne

Table 1 Section 1 of Table 3 of JORC 2012

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling was used to obtain 2.5m samples which were sawn in half longitudinally and one half of the core was submitted for assaying.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All samples came from diamond drilling, generally about 45mm in diameter, using standard core tubes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	A sampling of drill logs by the author did not reveal that core loss was a problem during diamond drilling. The reliability of core recovery was confirmed in discussions with a contemporary Aberfoyle geologist. Aberfoyle reported that core recovery at Cleveland was consistently good (Cox, 1967). This is in accordance with the reported ground conditions in the Cleveland mine which have been reported as competent to highly competent (Everett, 1977) and Buckland, 1980) and, in the quartz porphyry host rock, as excellent (Dronseika, 1983). Core recovery in the WO_3 mineralisation was in excess of 95% (Dronseika, 1983).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	6796.9m of core, from 26 holes, was logged in detail noting country rock, wall-rock alteration, structures, mineralogy, vein thickness and vein to

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	core angle (Dronseika, 1983). A sampling of drill logs by the author indicated that the logs contained adequate locational, geological, sampling and assay data. In addition, there are 64 petrological and mineralogical descriptions made under the microscope by AMDEL and Latrobe University (included in Dronseika, 1983).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drill core was split longitudinally and crushing and pulverising were subject to specific and definite protocols. Aberfoyle paid particular attention to sampling technique and sample preparation (Cox, 1967).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples were routinely assayed in the laboratory at Cleveland. Thirty samples were re-split and re-assayed by AMDEL Laboratories. Some samples were re-assayed by AMDEL Laboratories. The correlation of assay results for WO_3 was acceptable (Hample and Waters, 1983).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Samples were routinely assayed in the laboratory at Cleveland. Thirty samples were re-split and re-assayed by AMDEL Laboratories. Some samples were re-assayed by AMDEL Laboratories. The correlation of assay results for WO_3 was acceptable (Hample and Waters, 1983).

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Locations of drill hole collars and mine workings were established by Surveyors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing was sufficient for creation of useable WO_3 variograms with relatively low nugget effect and ranges for spherical models of up to 150m (McArthur, 1983 in Dronseika, 1983).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The strike and dip of the quartz porphyry intrusion and the quartz vein stock-work mineralisation were well known from the beginning of systematic evaluation by Aberfoyle in 1970 and the drill holes were oriented accordingly.
Sample security	• *The measures taken to ensure sample security.*	This is not recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	There are no known audits or reviews by personnel outside Aberfoyle. However, there was a culture of internal reviewing of the geological procedures including at least one review of assaying methods (Hample and Waters, 1983).

Table 2 Section 2 of Table 3 of JORC 2012

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence EL7/2005 covers the Cleveland mine and Mineral Resource. EL7/2005 is held by Lynch Mining Pty Ltd. Elementos Ltd, through its wholly owned subsidiary Rockwell Minerals (Tasmania) Pty Ltd, is currently entitled to 50% of EL7/2005 with an option to acquire 100%. An agreement is in place covering purchase terms for the optional 50% interest of EL7/2005 based on the payment of $50,000 per month to 15 January 2015, for a total payment of $750,000 at which point Elementos Ltd will own 100% of the project. The proposed project area lies in Forestry Tasmania Managed Land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	All exploration of Foley's Zone was done by Aberfoyle Limited or its subsidiaries between 1978, when the zone was intercepted on 17 Level and in the decline between 20 and 22 levels, and 1983.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The tungsten mineralisation at Cleveland occurs as wolframite and minor scheelite in a quartz stock-work and in minor greisen. The quartz stock-work has formed as a halo around a greisenised quartz porphyry dyke that acted as a pathway for the mineralising fluids which deposited the tungsten mineralisation in the stock-work and the greisenised dyke itself. The dyke dips vertically and has a known strike length of 100m, an across strike thickness of up to 60m and a down-dip extent of 800 metres (Jackson et al., 2000). The tungsten bearing quartz stock-work and greisen is known as Foley's zone. Foley's zone is currently considered to dip vertically and has a known strike length of about 300 metres, an across strike width of up to 300 metres and a down-dip extent of about 900 metres (Dronseika, 1983).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		See Tables 3 and 4 below.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Where WO_3 grades of drill core samples have been averaged, length weighting was used. Statistics revealed no rogue high grade WO_3 assays and no sample cutting was applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	In Table 4, down-hole lengths of intercepts have been reported, true widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figures 3 and 5 and Table 4.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable (see Table 4).
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,*	Most data was obtained from the logging of diamond drill core although the upper margin Foley's zone was exposed in the lower levers of the mine.

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Infill diamond drilling of Foley's zone above 850m RL is required to increase confidence in the Mineral Resource which is currently classified as Inferred. Diamond drilling to further explore the Exploration Target of Foley's zone below 850m RL will require the development of a suitable drilling platform close to the bottom of the current mine. Both drilling programmes can take place once the mine has been de-watered which Elementos is hoping to achieve over the next two to three years.

Table 3 Drill hole information

All collar coordinates refer to the Cleveland local grid.

Hole No	Northing	Easting	RL	Length	Azimuth	Dip
C0969	15210.00	11209.00	1463.77	1050.4	270.0	-67.0
C1485	15333.61	10811.31	1128.10	398.0	131.2	-74.8
C1608	15340.65	10788.62	988.44	208.0	132.7	-49.4
C1611	15341.11	10788.19	988.40	252.0	133.3	-69.4
C1615	15351.06	10795.06	987.93	421.0	-	-90
C1627	15402.22	10792.64	993.17	202.0	133.9	-42.2
C1633	15468.07	10823.38	1054.47	657.8	131.3	-79.6
C1634	15405.60	10789.06	933.39	383.0	130.3	-62.3
C1713	15465.30	10822.46	1054.49	373.0	200.2	-57.0
C1730	15425.21	10860.16	973.40	172.0	206.2	-17.1
C1741	15425.19	10860.12	973.49	200.0	205.5	-38.2
C1754	15417.66	10883.89	973.70	232.0	198.0	-38.1
C1786	15420.32	10948.13	1048.04	323.0	206.2	-53.9
C1800	15419.76	10947.89	1048.12	263.0	207.4	-35.9
C1803	15345.59	10857.14	983.14	134.0	198.7	-47.2
C1811	15424.63	10859.81	974.53	139.0	209.3	-4.8
C1824	15345.21	10856.91	983.24	117.0	198.2	-36.2
C1826	15440.25	10767.61	993.85	171.0	199.8	-31.4
C1832	15424.58	10861.92	974.78	141.0	208.3	-5.0
C1833	15439.83	10767.55	994.06	145.5	199.1	-22.1
C1840	15439.80	10767.57	994.68	154.0	198.2	-7.4
C1842	15424.37	10861.86	975.15	128.0	206.0	-15.0
C1852	15403.47	10787.79	993.38	137.0	190.8	-38.0
C1860	15403.21	10787.68	993.64	128.6	193.2	-27.5
C1865	15403.00	10787.58	993.96	98.6	194.0	-14.6
C1869	15440.67	10767.11	993.71	168.0	221.9	-37.8
Total				**6,796.9**		

Table 4 Intercepts of Foley's zone.

Down-hole lengths of intercepts are reported.

Hole No	Depth from m	Depth to m	Intercept length m	Grade %WO_3
C0969	950.6	1040.6	90.0	0.16
C1485	167.5	398.0	230.5	0.26
C1608	0.0	147.5	147.5	0.23
C1611	0.0	252.0	252.0	0.25
C1615	0.0	421.0	421.0	0.14
C1627	45.0	202.0	157.0	0.14
C1633	185.0	657.8	472.8	0.18
C1634	12.5	383.0	370.5	0.15
C1713	117.5	307.5	190.0	0.27
C1730	50.0	147.5	97.5	0.33
C1741	47.5	200,0	152.5	0.22
C1754	50.0	225.0	175.0	0.26
C1786	167.5	302.5	135.0	0.14
C1800	165.0	257.5	92.5	0.15
C1803	17.5	125.0	107.5	0.15
C1811	57.5	137.5	80.0	0.23
C1824	42.5	115.0	72.5	0.12
C1826	67.5	147.5	80.0	0.23
C1832	82.5	112.5	30.0	0.25
C1833	72.5	120.0	47.5	0.23
C1840	72.5	95.0	22.5	0.19
C1842	87.5	97.5	10.0	0.22
C1852	47.5	122.5	75.0	0.27
C1860	45.0	102.5	57.5	0.23
C1865	32.5	82.5	50.0	0.20
C1869	102.5	125.0	22.5	0.21
Total and average			**3638.8m**	**0.20% WO_3**

Table 5 Volume of Foley's Zone by RL interval.

RL From m	RL To m	Volume m^3	Cumulative Volume m^3	Tonnage	Cumulative Tonnage
950	1000	408,534	408,534	1,164,322	1,164,322
900	950	1,162,938	1,571,472	3,314,373	4,478,695
850	900	1,983,510	3,554,982	5,653,004	10,131,699
800	850	2,445,722	6,000,704	6,970,308	17,102,006
750	800	2,421,194	8,421,898	6,900,403	24,002,409
700	750	2,396,398	10,818,296	6,829,734	30,832,144
650	700	2,372,526	13,190,822	6,761,699	37,593,843
600	650	2,349,578	15,540,400	6,696,297	44,290,140
550	600	2,327,553	17,867,953	6,633,526	50,923,666
500	550	2,306,452	20,174,405	6,573,388	57,497,054
450	500	2,286,274	22,460,679	6,515,881	64,012,935
410	450	1,748,031	24,208,710	4,981,888	68,994,824
Totals		**24,208,710**		**68,994,824**	

Table 6 Foley's zone WO_3 Exploration Target below 850m RL.

The interpretation of the Foley's zone below 850m RL is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource for this part of the zone and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Foley's Zone WO_3 Exploration Target below 850m RL		
Cut-off grade % WO_3	**0.2%**	**0.0%**
Tonnes	24M	60M
Grade: % WO_3	0.3%	0.2%
Contained metal: tonnes of WO_3	72,000	120,000

Figure 1 **Wolframite in quartz veins from the stock-work in Foley's zone.**

The upper photograph shows a sample from diamond drill hole C1754 at 203.0m: wolframite occurs as blades throughout a quartz vein. The lower photograph shows a view, under the microscope, of a sample from diamond drill hole C1713 at 104.2m: wolframite occurs as black blades with minor marginal grey scheelite in a quartz vein.

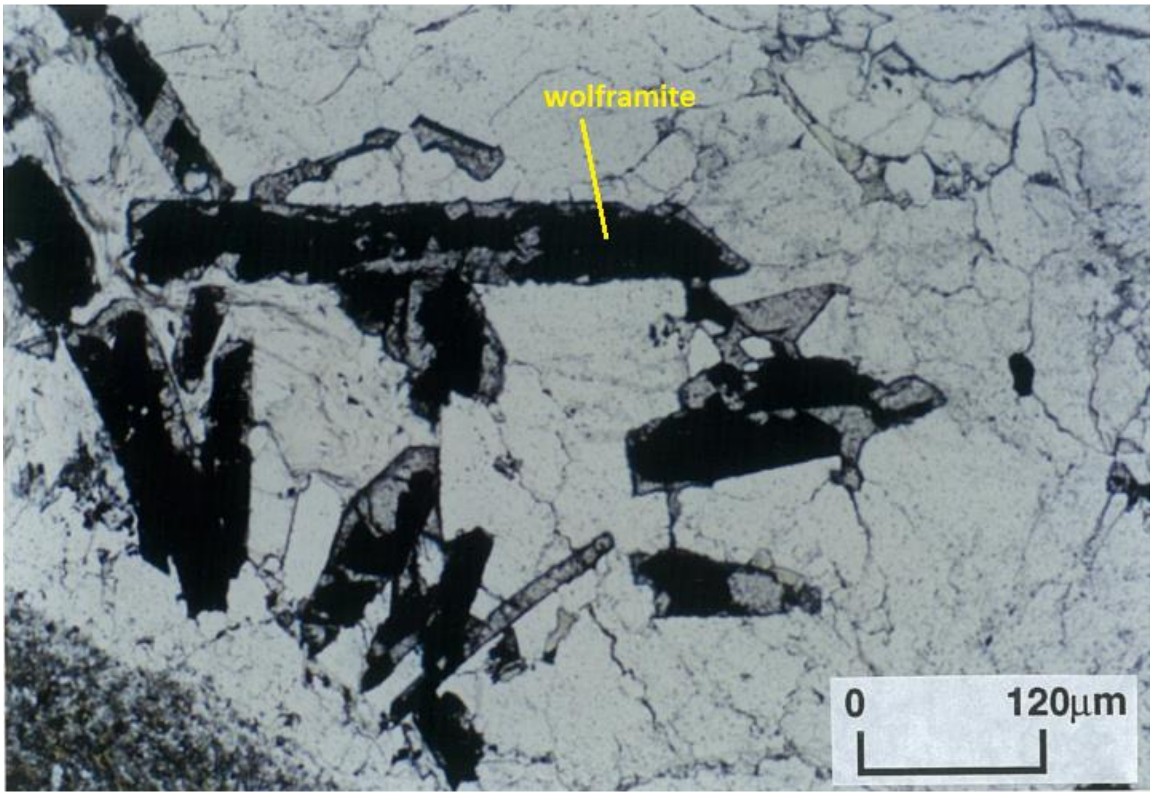

Figure 2 **Schematic representation of Foley's Zone – cross section.**

The veins forming the quartz stock-work are shown schematically in red, the gresenised quartz porphyry in pink. (***After Jackson et al., 2000)***

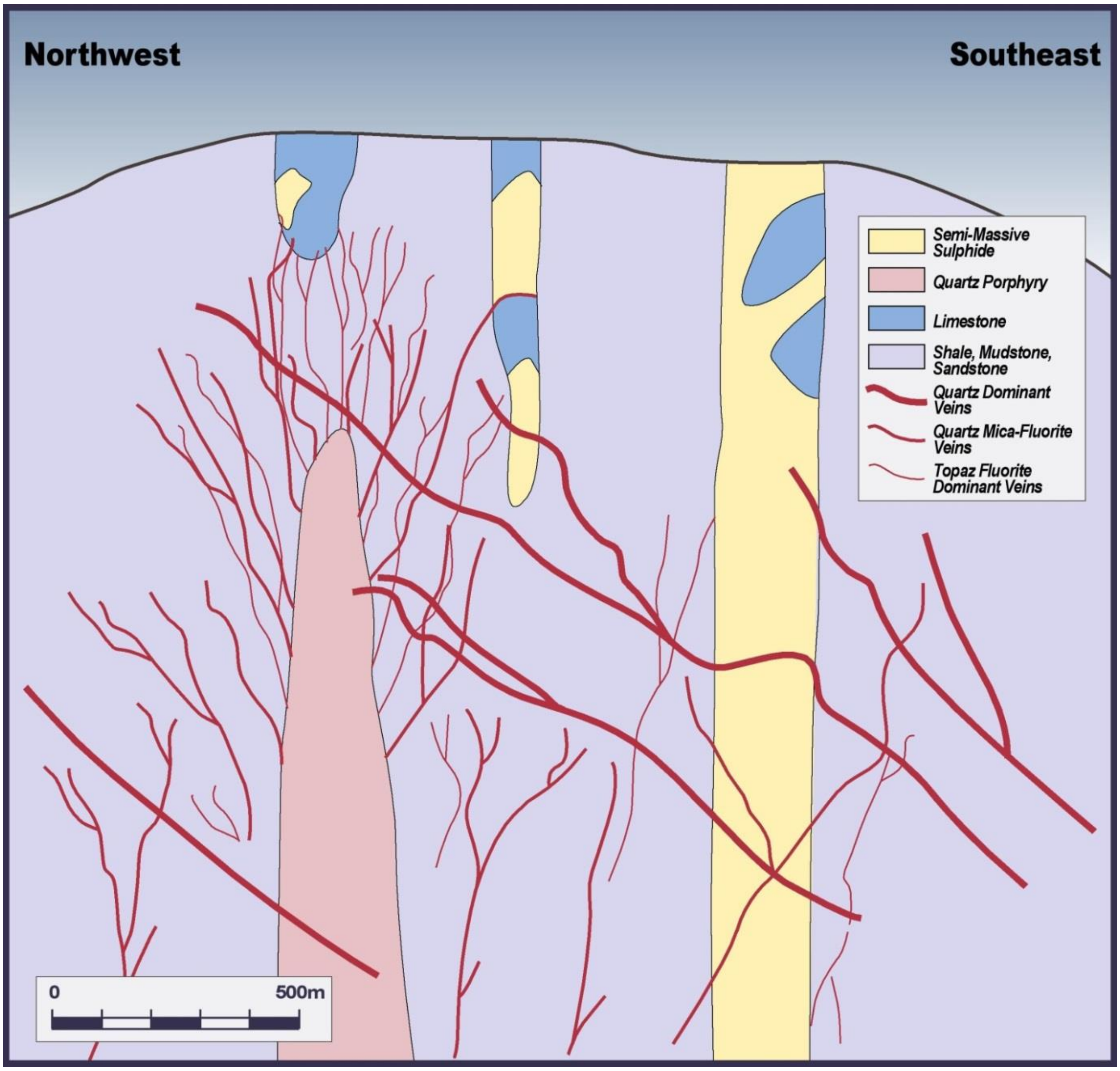

Figure 3 Oblique view of Foley's Zone.

This is a view looking north-west. The vertical distance from the top of the upper-most tin-bearing lens to the base of the Foley's zone is about 1100m. The Cleveland decline and Foley's drill holes are shown in green, and the boundary of Foley's Zone in red. The location of the area formerly known as Foley's North was just to the left of the annotation.

The interpretation of the Foley's zone below 850m RL is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource for this part of the zone and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

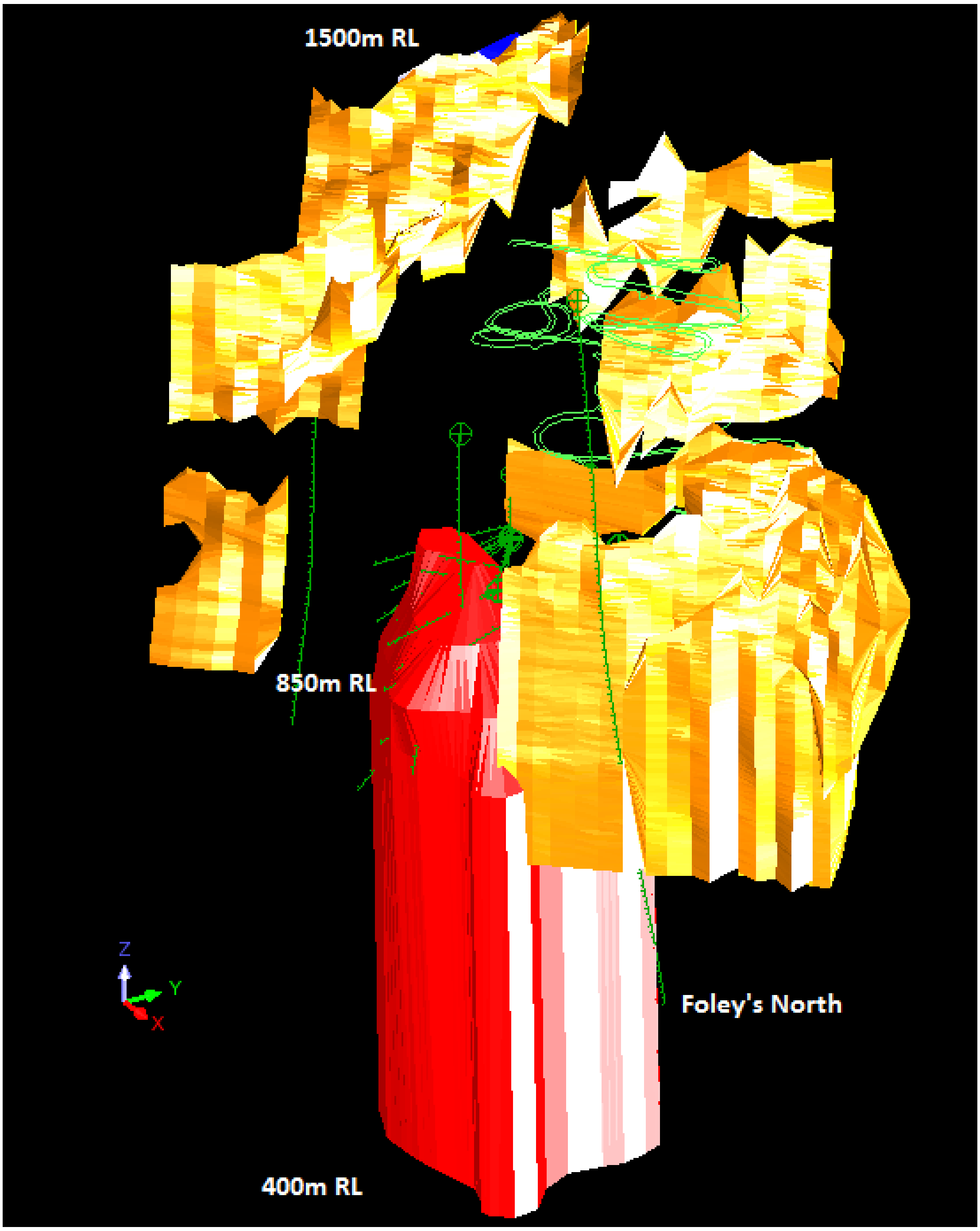

Figure 4 Variation of WO_3 assays with RL.

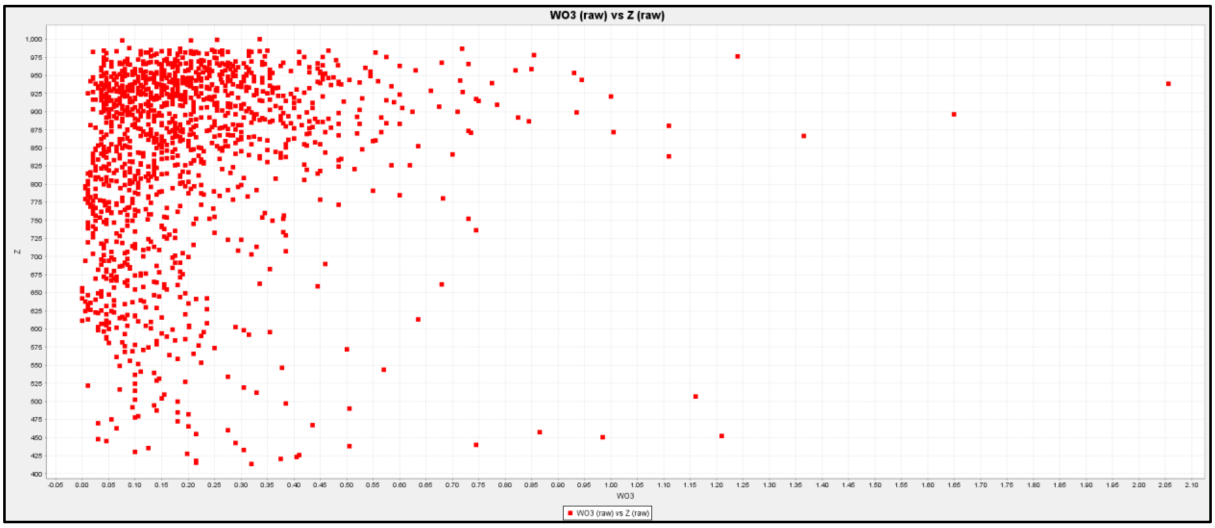

Figure 5 **Longitudinal view of Foley's zone along 15345m N.**

This is a view looking north. The boundary of Foley's zone is shown in red, the Cleveland decline in green, diamond drill holes in white, and 850m RL as a pink line.

The interpretation of the Foley's zone below 850m RL is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource for this part of the zone and it is uncertain if further exploration will result in the estimation of a Mineral Resource.