

ASX ANNOUNCEMENT

31 January 2017

APPOINTMENT OF CHRIS CREAGH AS CHIEF EXECUTIVE OFFICER

Highlights:

- **Mr Chris Creagh appointed as Full Time Chief Executive Officer**
- **Mr Creagh has been promoted from the Operations Manager role. In this role Chris has developed a deep technical understanding of the entire Cleveland Project and built an excellent working rapport with the Elementos Board.**
- **Mr Creagh has significant relevant experience and expertise in tin geology and tin processing, including a previous senior role at the Renison Bell tin mine in Tasmania**
- **Mr Creagh's short-term focus is on delivering the drilling program to target extensions of open-cut resources**

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to announce the appointment of Mr Chris Creagh as Chief Executive Officer of Elementos Limited. Mr Creagh has been Operations Manager of Elementos for the past five months and has successfully accelerated the expansion and development of the Cleveland tin project. The way Chris has approached the operations role gives the Board full confidence that he will succeed in a broader company Executive role.

Mr Creagh is a Geologist with more than 30 years of experience in the Australian and international mining industry. Chris brings significant expertise and experience in project development, which includes the tin industry. His vast previous experience includes 3 years as Exploration and Projects Manager at the Renison tin operation in Tasmania. (Renison is one of the world's largest underground tin mining and processing operations). Chris was also closely involved investigating processing options for the reprocessing of the Renison tailings project.

Elementos is currently implementing the modified development strategy for the Cleveland project under Mr Creagh's guidance. This includes the implementation of a drilling programme, to begin in March/April 2017, and alternative minerals processing options that have the potential to add significant value to the development of the Cleveland project.

Mr Creagh will continue to work closely with Elementos Executive Director Christopher Dunks, will continue to be based in the Company's Brisbane offices and will report to the Board of Directors.

Elementos Chairman, Andy Greig, commented *"We are very pleased to appoint Chris as CEO of Elementos Ltd. In the 5 months Chris has been working with the Elementos team he has demonstrated the technical and thought leadership that is necessary to successfully deliver the Cleveland Project. Chris leads from the front, and this can be seen with our completed magnetic survey and metallurgical test programme"*.

For more information, please contact:

Duncan Cornish, Company Secretary

Phone: +61 7 3221 7770

Email: admin@elementos.com

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

Summary of Key Employment Terms for Mr. Chris Creagh, Chief Executive Officer

1. **Effective Date:** 1 January 2017
2. **Duration of Contract:** The employment contract is a continuing contract with no fixed term
3. **Remuneration:** Mr. Creagh's remuneration consists of the following components:
 - a. Fixed Remuneration:

Mr. Creagh's base salary is AUD\$200,000
 - b. Performance Incentive:

Mr. Creagh will be issued 30 million Performance Rights that will vest upon the completion of key performance and employment milestones that are focused on the creation of shareholder value and that are subject to final Board approval. These rights will vest over time, as each milestone is achieved.
4. **Notice Period:** The notice period required should either party terminate his employment is 90 days.
5. **Change of Control Termination:**
 - a. Termination by either party following Change of Control is with 14 days notice.
 - b. Elementos must pay the Employee an amount equal to 50% of the Total Fixed Remuneration, to be paid on the effective date of the termination in lieu of notice

MINERAL RESOURCES AND ORE RESERVES

Tailings Ore Reserve (at 0% Sn cut-off)

Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Probable	3.7 Mt	0.29%	11,000t	0.13%	5,000t

Table subject to rounding errors; Sn = tin, Cu = copper

Total Tin-Copper Mineral Resource (at 0.35% Sn cut-off)

Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Indicated	5.00 Mt	0.69%	34,500t	0.28%	14,000t
Inferred	2.44 Mt	0.56%	13,700t	0.19%	4,600t

Table subject to rounding errors; Sn = tin, Cu = copper

Open Pit Tin-Copper Mineral Resource (at 0.35% Sn cut-off)

NOTE: this Open Pit Tin-Copper Mineral Resource is a sub-set of the Total Tin-Copper Mineral Resource noted above

Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Indicated	0.80 Mt	0.81%	6,500t	0.27	2,300t
Inferred	0.01 Mt	0.99%	140t	0.34	50t

Table subject to rounding errors; Sn=tin, Cu=copper

Underground Tungsten Mineral Resource (at 0.20% WO₃ cut-off) ¹

Category	Tonnage	WO ₃ Grade
Inferred	4 Mt	0.30%

Table subject to rounding errors; WO₃ = tungsten oxide

¹ This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

CAUTIONARY STATEMENTS

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

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).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves

Elementos confirms that Mineral Resource and Ore Reserve estimates used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition.

Elementos confirms that it is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve information included in the following announcements:

- "Cleveland Tailings Ore Reserve" released on the 3 August 2015;
- "Cleveland JORC Resource Significantly Expanded" announced to the ASX on 5 March 2014; and
- "Cleveland Open Pit - High-Grade Mineral Resource Defined" announced on 3 March 2015.

The Company also confirms that all material assumptions and technical parameters underpinning the estimates in the Cleveland Mineral Resources and Reserves continue to apply and have not materially changed. Elementos also confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the date of announcement.