



elemental
minerals limited

ASX: ELM

Sintoukola Projects – Republic of Congo

**A high grade
potash district in
the making**

May 2015 progress update



Cautionary Statement and Competent Persons



Forward Looking Statements

This presentation contains statements that are "forward-looking". Generally, the words "expect," "aims", "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this presentation regarding the Company's business or proposed business, which are not historical facts, are "forward looking" statements that involve risks and uncertainties, such as resource estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Competent Persons

The Dougou Deposit Mineral Resource and Dougou Scoping Study was prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH (ERCOSPLAN) under the supervision of Dr. Sebastiaan van der Klauw and Ms. Jana Neubert, senior geologists and employees of and member of good standing of the European Federation of Geologists registered as "European Geologist" (Registration Numbers 756 and 1033). Both have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Dr. van der Klauw and Ms. Neubert consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The Kola Deposit Mineral Resource was prepared and first disclosed under the JORC Code 2004, effective 20 August 2012. 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. The Mineral Resource was prepared by CSA Global Pty Ltd under supervision by Dr Simon Dorling, Mr Jeff Elliott and Dr Andrew Scogings who are members of the Australian Institute of Geoscientists (MAIG) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are 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" (the JORC Code).

Kola Deposit Mineral Reserves were prepared by SRK and are extracted from a Technical Report entitled "NI 43-101 Technical Report, Sintoukola Potash Project, Republic of Congo" dated September 17, 2012 with an effective date of September 17, 2012. Andrew Scogings, MSc, MAusIMM, MAIG, PhD (CSA), Jean Hector, Senior Geologist (EGIS), Jane Joughin, Pr.Sci.Nat., MSc (SRK), Johan Boshoff, MEng, P.Eng. (SRK), Neal Rigby, CEng MIMMM, PhD (SRK), Paul O'Hara, P.Eng. (AMEC) and Simon Dorling, MSc, MAIG, PhD (CSA) (collectively, the "Qualified Persons"), each of whom are independent of the Company and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are 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" (the JORC Code).

The Phased Implementation Study for the Kola Deposit, dated 20 October 2014, was prepared by SRK Consulting, under the supervision of Neal Rigby, CEng MIMMM, PhD (SRK) and Paul O'Hara P.Eng. (AMEC) (minerals processing), who are independent of the Company and have sufficient experience to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

Technical information outside of the above and for the Yangala Prospect is based on information compiled by Mr. Andrew Pedley, Elemental's Chief Geologist and a full-time employee of the Company. Mr. Pedley is a member of the South African Council for Natural Scientific Professions (SACNASP) being a registered Professional Natural Scientist in the field of Geological Science. Mr. Pedley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Pedley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Relevant Supporting Documents, available on the Company's website should be referred to for a detailed description of Kola, Dougou and Yangala, and are listed in the Appendix

Pipeline of quality projects



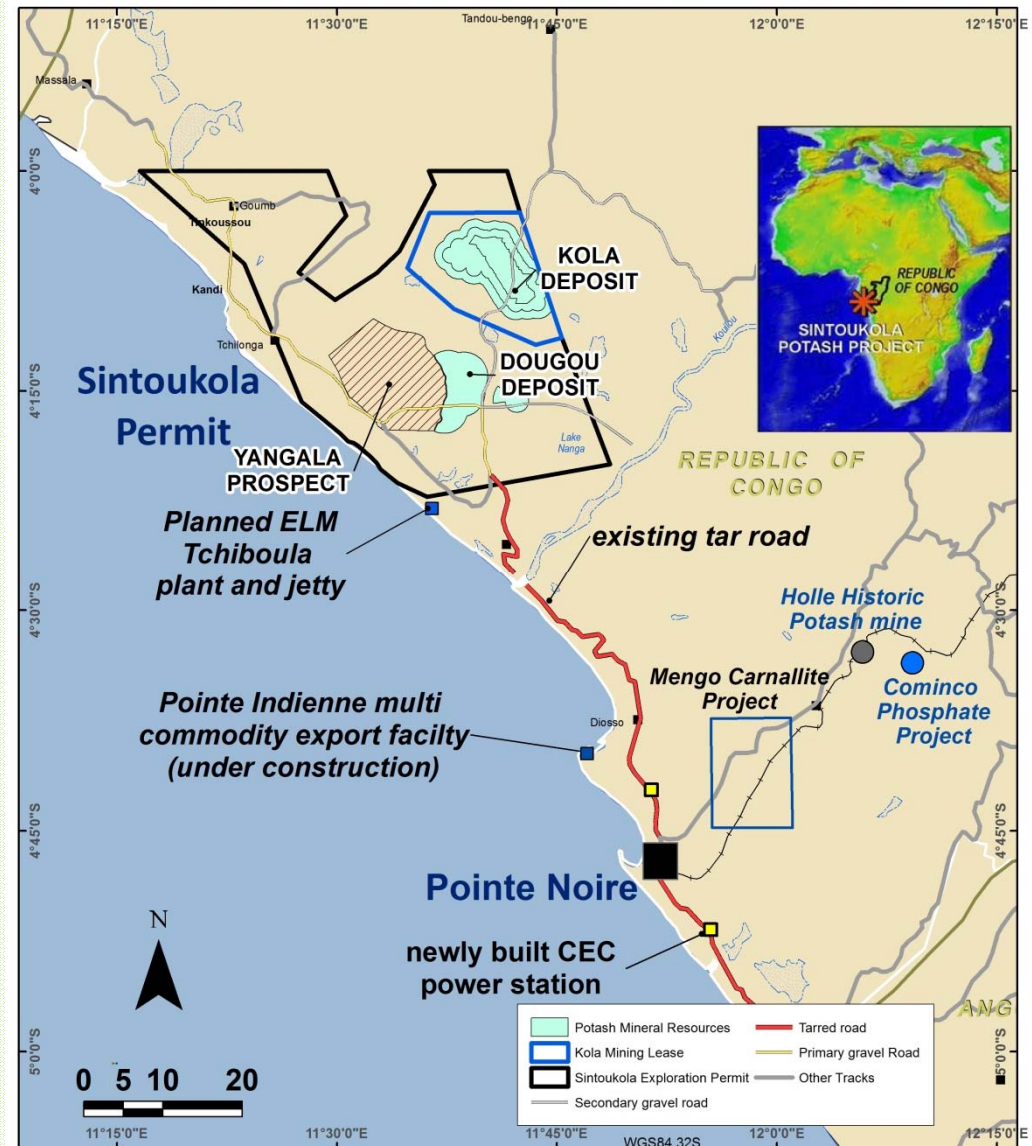
Kola Sylvinite Deposit: High grade (33% KCl), shallow (200-300m) and large (573 Mt M+I*) sylvinite deposit. PFS completed for conventional underground mine for 1 Mtpa* MoP* ramping up to 2 Mtpa. LOM* Opex US\$ 91/tonne MoP.

Dougou Carnallite Deposit: Very Large (1.1 Bt M+I) high grade (22% KCl) carnallite deposit. Scoping Study completed for a low opex solution mine initially 400 ktpa MoP but scale-able. LOM Opex US\$ 68/tonne MoP.

Yangala Sylvinite Prospect: Candidate for the worlds highest grade potash seam at 55 to 60% KCl. Exploration Target of 235 to 470 Mt. Potentially in class of its own.

75% of permit unexplored. All interpreted to be underlain by the potash bearing stratigraphy, both sylvinite and carnallite.

*M+I: Measured and Indicated Mineral Resources
*Mtpa: Million tonnes per annum
*MoP: Muriate of potash (>95% KCl)
*LOM: Life of Mine



Board of Directors



Tom Borman <i>Chairman</i>	<ul style="list-style-type: none">• 20 years experience in the mining and minerals industry. 11 years with the BHP Billiton Group (“BHP”) in various senior managerial roles, Project manager for the integration of the BHP and Billiton merger with extensive global business experience.• Established and consolidated the Optimum group of companies, that was acquired by a Glencore. Is a Non-Executive Director for Alphamin Resources Corp, Metmar, a director of Beacon Rock Corporate Services and Univeg group of companies.
John Sanders <i>Managing Director</i>	<ul style="list-style-type: none">• 32 years experience in mining and exploration in Africa. Served as General Manager of Elemental Minerals 2009 to 2012, currently MD and CEO July 2014 to Present• Previously VP Exploration for UraMin Inc. and CEO of Niger Uranium, Regional east and west Africa Exploration Manager AngloGold Ashanti
Michael Golding <i>Non-exec Director</i>	<ul style="list-style-type: none">• A Chartered Accountant with over 20 years experience in corporate and project finance and private equity, and has held senior positions in Billiton Plc, HSBC, Actis Plc and Imara Holdings Ltd. Runs a corporate advisory firm, where he provides advisory services to companies active in the mining, oil and gas sectors in Sub-Saharan Africa.
Sam Middlemas <i>Non-exec Director</i>	<ul style="list-style-type: none">• Chartered Accountant with over 20 years mining experience, extensive corporate and management expertise
Leonard Math <i>Non-exec Director</i>	<ul style="list-style-type: none">• Chartered Accountant with over 10 years experience in mining, Manager Corporate Services with GDA Corporate, previously with Deloitte, currently also Company Secretary for Elemental Minerals

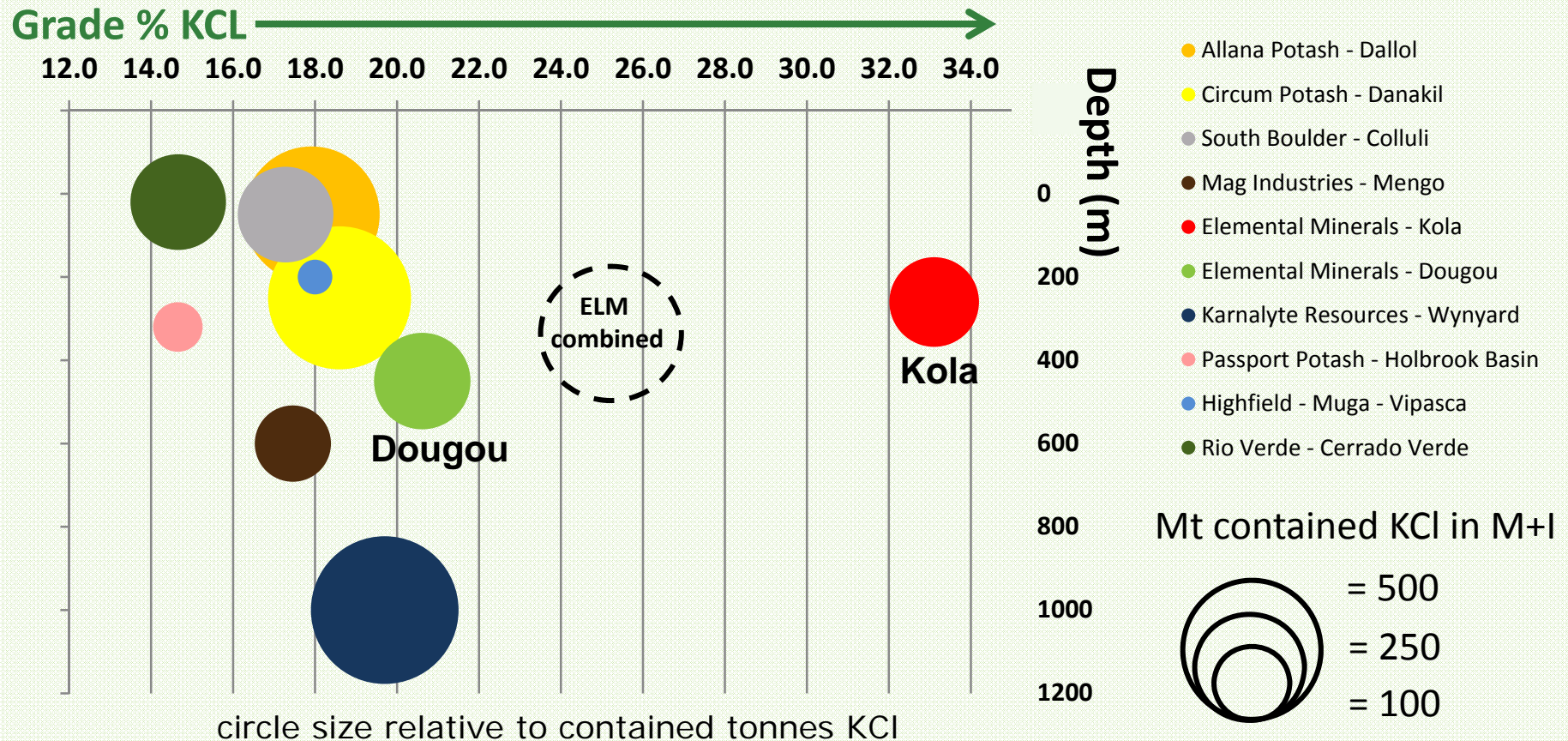
A reminder that Elementals Deposits are highest grade vs peers *and* very large



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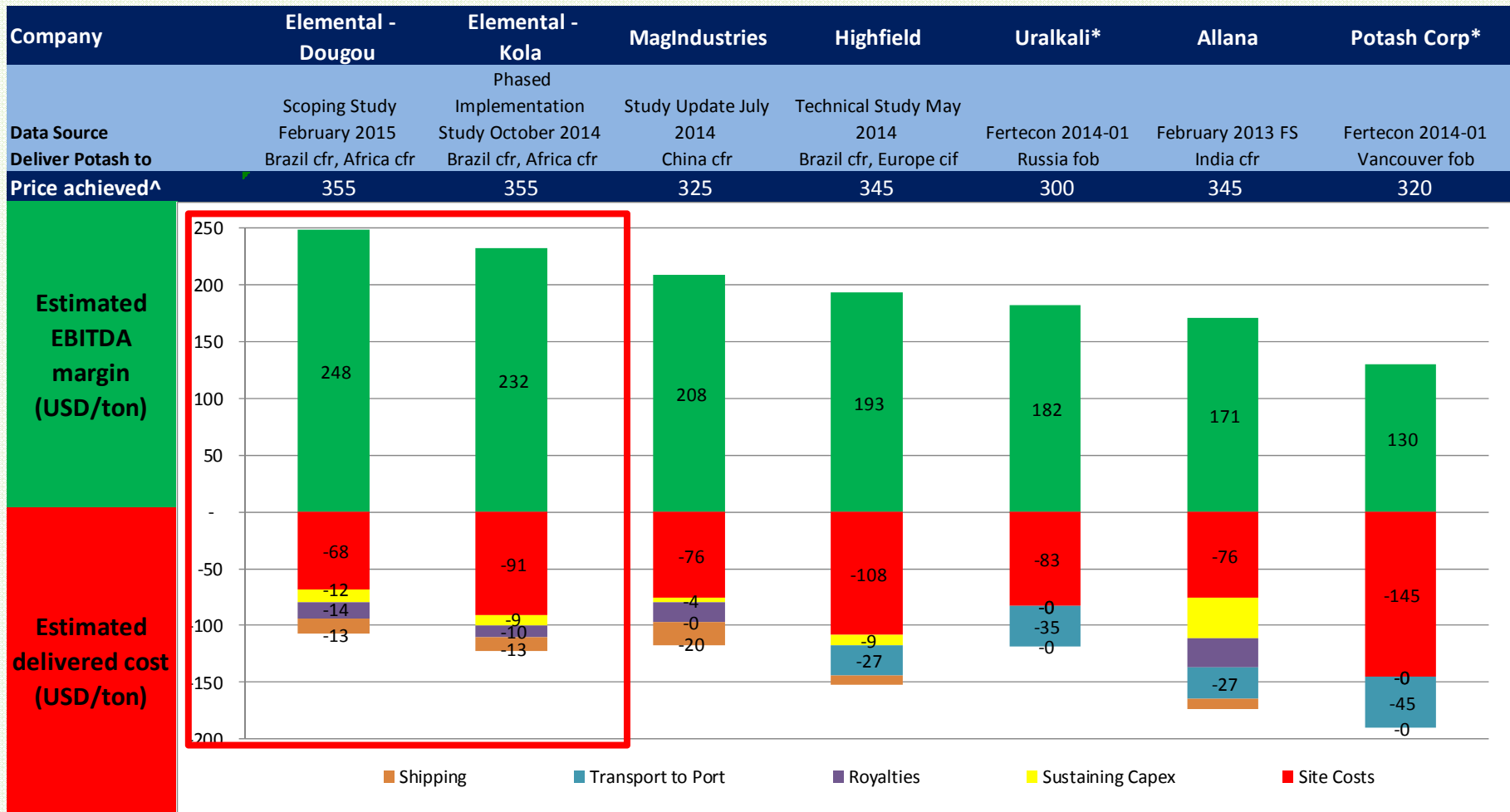
Comparison of Measured + Indicated Resources for junior potash companies

Yangala not shown but Exploration Target grade is 55-60% KCl...



Sources: Company public presentations and reports
To convert KCL to K2O divide by 1.5837

Location and deposit quality underpin highest margins



*Producer

[^]Based on 2015 Fertecon forecast

Continual development and value-add since 2009



2009/10

- Acquired Sintoukola Permit and listing of ELM
- Commenced drilling

2011

- Continued drilling and seismic surveying
- Maiden Mineral Resource At Kola April 2011
- Completed NI 43-101 Scoping Study for Kola June 2011

2012

- Updated and Expanded Kola Resource including HWS Aug 2012
- Completed NI 43-101 Pre Feasibility Study for Kola Sep 2012
- Drilled ED_01 at Yangala (4.47 m grading 57.66 % KCI)

2013

- Kola ESIA approved and Mining License awarded April 2013
- Acquisition of historic drilling data for Dougou

2014

- Dougou Maiden Mineral Resource July 2014
- Increase ELM interest in Sintoukola Potash to 97% July 2014
- Kola Phased Implementation Study Oct 2014
- Dougou and Yangala drilling including ED_03 (4.21 grading 59.5% KCI)

2015

- Yangala Exploration Target Jan 2015
- Updated and Expanded Dougou Resource Feb 2015
- Scoping Study for a solution Mine at Dougou Feb 2015
- Preparations for Dougou PFS and Kola BFS underway

Dingyi Bid Process - Corporate and operational standstill

Progress and next steps



**Since mid-2014 significant advances made on all three projects
Project quality and optionality sets Elemental apart from peers**

Kola	Dougou	Yangala
<p>Phased Implementation Study completed Oct 2014</p> <p>Advanced discussions with BOOM* infrastructure provides on marine facilities, power supply and salt waste management – further reducing capex</p>	<p>Resource Upgrade completed Feb 2015</p> <p>Scoping Study completed Feb 2015</p>	<p>Drilled ED_03 and acquired additional seismic data Q3 2014</p> <p>Completed and announced Exploration Target Jan 2015</p>

NEXT STEPS

<p>Select EPCM/EPC company for the DFS Phase</p> <p>Progress Build Consortium</p> <p>Launch DFS</p>

NEXT STEPS

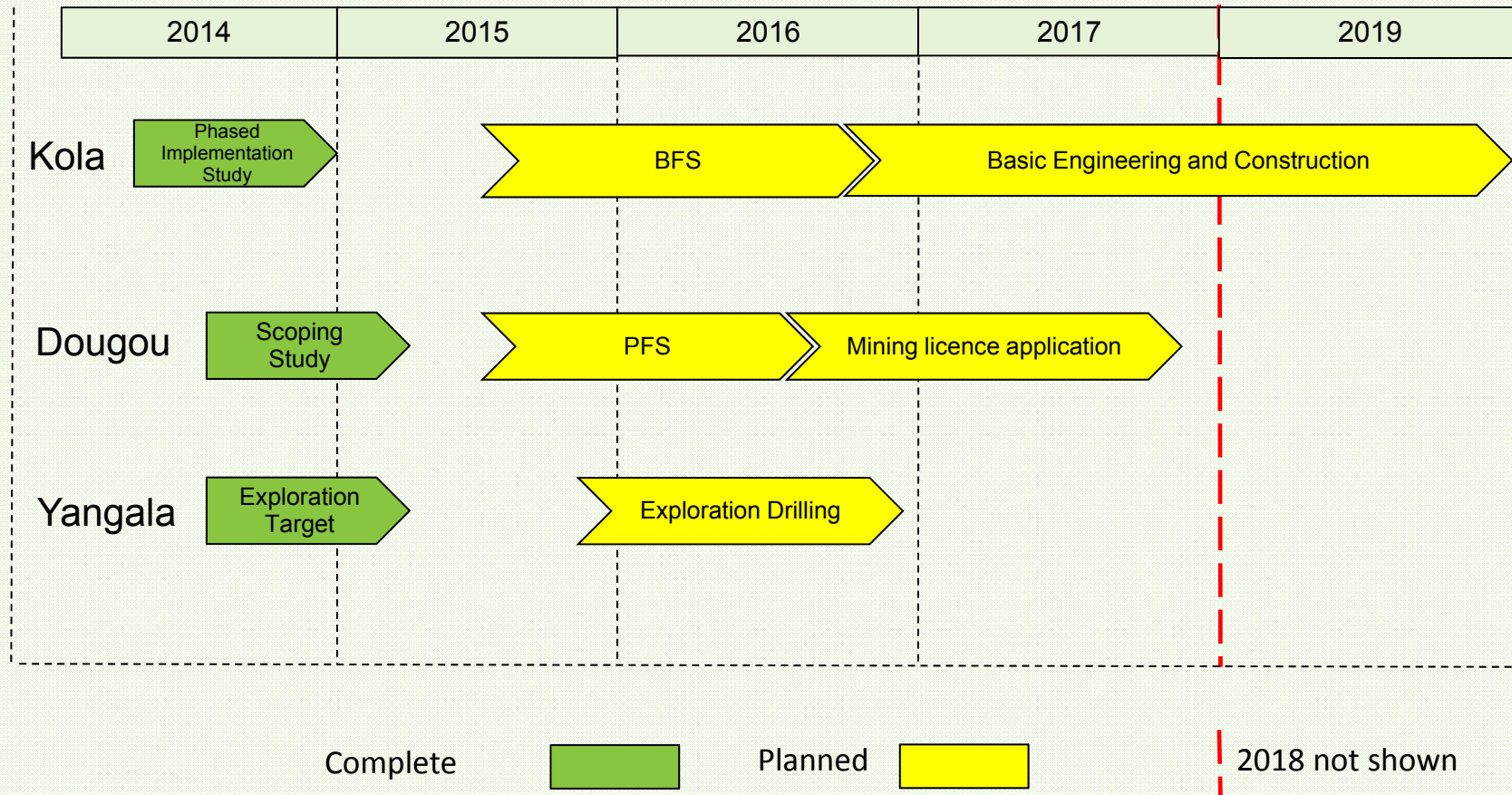
<p>Launch ESIA</p> <p>Launch Pre-Feasibility Study during early Q3 2015 beginning with drilling for metallurgical testwork samples</p>
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NEXT STEPS

<p>Complete drillholes aimed at supporting a maiden resource as a basis for a Scoping Study</p>

*BOOM: 'Build Own Operate Maintain' of major infrastructure items on a contractual basis

Work Programme



Summary and Strategy



PROJECT DEVELOPMENT SUMMARY

- Work over last 6 months has advanced ELMs belief that the RoC potash province can challenge the worlds established potash districts, on deposit quality, size and grade
- Kola and Dougou lie within 15kms of each other, now give ELM a combined resource of 4.1 Bt @ 23.8% KCl, and Yangala Exploration Target of 235 to 470 Mt @ 55-60% KCl
- Strategy is to take Kola through DFS to production while advancing Dougou and then Yangala, a pipeline of production from high-grade conventional and solution mining

KOLA SYLVINITE DEPOSIT STRATEGY

- A consortium-style DFS and Build solution for a conventional sylvinite mine
- BOOM platform of partners in place on an LOI basis
- Pursuing strategic partner with off-take and build and operational capabilities

DOUGOU CARNALLITITE DEPOSIT STRATEGY

- Complete PFS for a solution mine to support a Mining Lease application by Q4 2016

YANGALA SYLVINITE PROJECT STRATEGY

- Resource drilling aimed at defining resources within the Exploration Target to support a Scoping Study



Appendix



Mineral Resources and Reserves



KOLA SYLVINITE MINERAL RESOURCES (CSA Global, 20 August, 2012)

Seam	MEASURED		INDICATED		INFERRED		TOTAL RESOURCES	
	M tonnes	%KCl	M tonnes	%KCl	M tonnes	%KCl	M tonnes	%KCl
Hangingwall Seam	-	-	-	-	47	55.04	47	55.04
Upper Seam	171	35.55	159	34.90	96	34.49	426	35.07
Lower Seam	93	30.44	150	30.19	107	30.31	350	30.29
Footwall Seam	-	-	-	-	225	27.93	225	27.93
TOTAL	264	33.75	309	32.61	475	32.48	1,048	32.84

KOLA SYLVINITE MINERAL RESERVES (SRK Consulting, 17 September, 2012)

Seam	PROVEN		PROBABLE		TOTAL RESERVES	
	M tonnes	%KCl	M tonnes	%KCl	M tonnes	%KCl
Upper and Lower Seam	88	31.68	64	31.69	152	31.69

DOUGOU CARNALLITITE MINERAL RESOURCES (ERCOSPLAN, 9 February 2015)

Seam	MEASURED		INDICATED		INFERRED		TOTAL RESOURCES	
	M tonnes	%KCl	M tonnes	%KCl	M tonnes	%KCl	M tonnes	%KCl
Top Seam	62	17.87	322	17.84	445	17.81	829	17.83
Hangingwall Seam	31	24.65	280	24.54	564	24.7	875	24.65
Upper Seam	30	20.51	176	20.72	558	20.32	765	20.42
Lower Seam	25	19.31	142	19.27	421	19.23	588	19.24
TOTAL	148	20.07	920	20.65	1,988	20.77	3,056	20.70

*Note. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant factors. Reserves are not in addition to Resources, they are derived from Resources by the application of the aforementioned factors. For detailed description of the Resources and Reserves refer to the relevant report, listed in this Appendix and available on the Company's website.

Kola Deposit Highlights



- ✓ **Size and Grade** : 573 Mt Measured and Indicated sylvinite Resource grading 33.1% KCl
- ✓ **Shallow**: 200 to 300 metres below surface
- ✓ **Ore Quality**: sylvinite only, exceptional <1% insols+sulphate, <0.1% magnesium
- ✓ **Simple Geometry**: flat/gentle dip, extensive, uniformity of grade, seam average 4 m thick
- ✓ **Process**: Test-work at SRC confirms excellent flotation kinetics
- ✓ **Permitting**: 25 year Mining Permit in place, ESIA fully approved
- ✓ **Low Life of Mine Opex**: US\$ 91/tonne MoP FOB
- ✓ **Capex**: Phase 1 US\$ 908m for 1 Mtpa MoP. Phase 2 \$683m financed with FCF from Phase 1 for full production of 2 Mtpa MoP.
- ✓ **Returns**: NPV10 US\$ 1.84 billion and IRR 24% after tax and royalties
- ✓ Opportunity to increase IRR by using debt finance and BOOM arrangement
- ✓ **Upside**: large Inferred Resource, including HWSS (55% KCl) ³ not used in PFS

Dougou Deposit Highlights



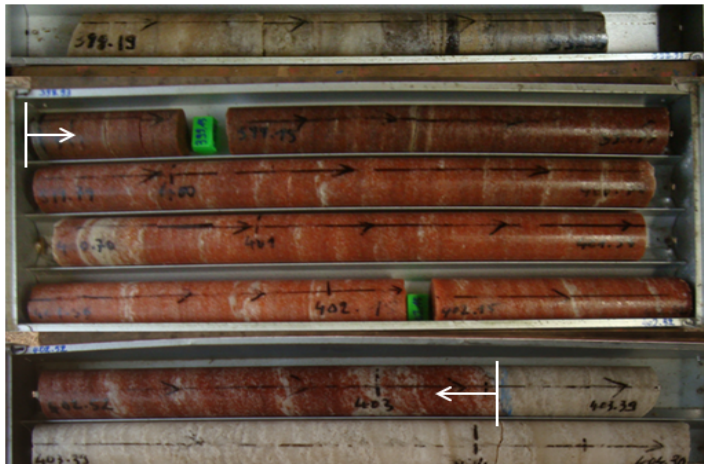
- Dougou is simple: carnallite only, in 4 flat and continuous seams essentially devoid of contaminants. The HWS grades 24.5% KCl and is 10 m thick.
- **RoC is a gas producer with surplus cheap electricity...all available locally**
- Dougou is <15 kms from the ocean and < 80 kms from Pointe Noire port
- ✓ **Size and Grade:** 3.1 Bt Resource grading 20.7% KCl including 875 Mt grading 24.7% KCl within the HWS
- ✓ **Thickness:** Four seams with average combined thickness of 35 metres
- ✓ **Ore Quality:** carnallite only, <1% insols+sulphate
- ✓ **Simple Geometry:** flat lying, continuous, uniformity of grade and thickness
- ✓ **Permitting:** Exploration Permit renewed 13 January 2015
- ✓ **Low Life of Mine Opex:** US\$ 68/tonne MoP FOB
- ✓ **Capex:** Phase 1 US\$430m for 400 ktpa MoP. Phase 2 & 3 financed with FCF for production of 1.2 Mtpa MoP.
- ✓ **Economics:** NPV10 US\$ 880 million and IRR 22% after tax and royalties.
- ✓ Opportunity to increase IRR by using debt finance and BOOM arrangement
- ✓ **Upside:** Deposit open to north, east, south

Yangala, candidate for worlds highest grading potash seam



- Two drillholes completed, 1.4 km apart. Both with sylvinite of the Hangingwall Seam (HWS).
 - **ED_01: 4.47m grading 57.7 % KCl**
 - **ED_03: 4.21m grading 59.5 % KCl**
- Exploration Target for the HWS of 235 to 470 million tonnes (Mt) grading between 55% and 60% KCl announced Jan 2015
- ELM internal economic analysis highlights importance of Yangala

ED_03 HWS sylvinite



- > 35% higher grade than highest grade Saskatchewan deposits and half the depth at 400-600 metres
- < 15 kms from the coast, same access to power, gas, water as Kola and Dougou

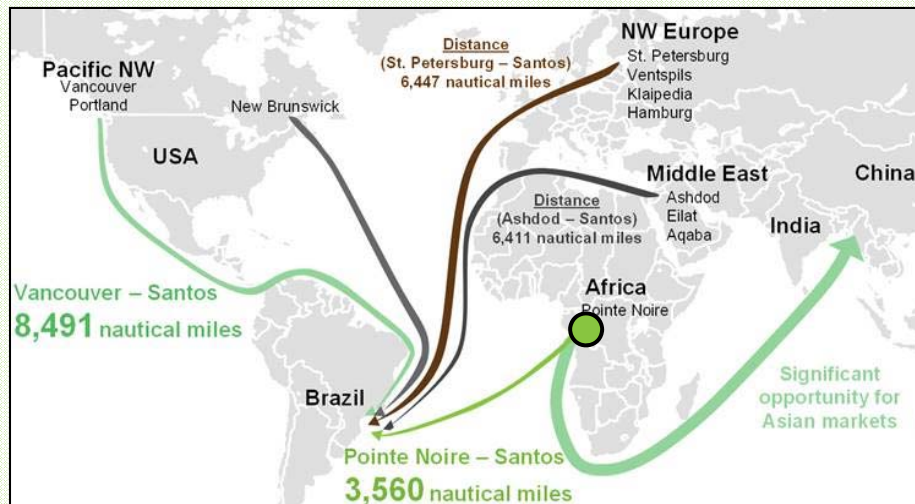
Infrastructure and access to the Brazilian market



- Permit < 80 kms to Pointe Noire port, tarred road to within 7 kms
- Power, gas, water, readily available
- Bulk export facility under construction at Pointe Indienne, < 60 kms from permit
- Half shipping distance to Brazilian market than Canadian, Middle East or European suppliers
- Underpins lowest quartile operating costs

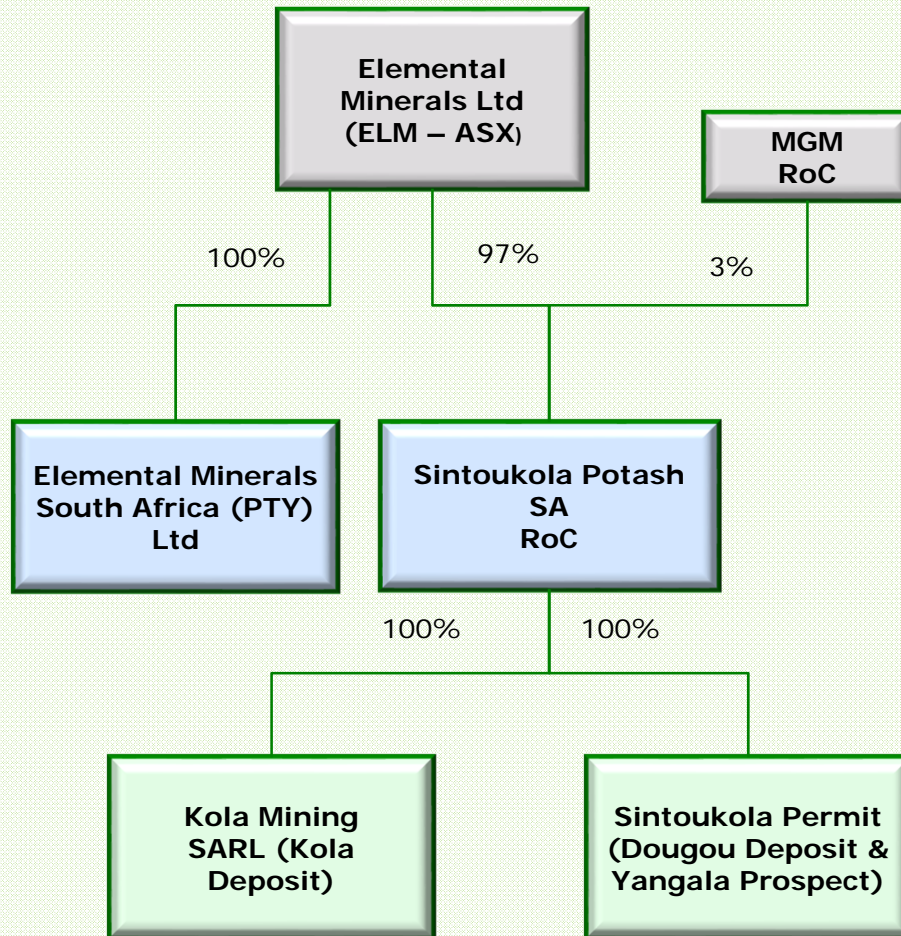


Pointe Noire Port expansion



ENI - CEC gas-fired power station near Pointe Noire

Corporate Structure



Elemental has a 97% holding in Sintoukola Potash which holds:

- 100 % of Sintoukola Permit which includes Dougou Deposit and Yangala, renewed January 2015
- 100% of Kola Mining which holds the Mining Lease for the Kola Deposit



Financial Overview



Capitalisation Summary

Exchange Listing: ASX		AU\$
Share Price	(A\$/share)	0.20
52 Week High / Low	(A\$/share)	0.29 / 0.14
Shares Outstanding	(m)	381.9
Options (unlisted)	(m)	10.0
Options (listed)	(m)	78.9
Market Capitalisation-undiluted	(A\$m)	76.4
Cash & Equivalents (Apr15)	(US\$m)	~4.0

Major Shareholders

Name	Holding
Harlequin Investments*	19.11%
Dingyi Investments	18.44%
EMC*	9.30%
Genesis Management	4.46%
Top 20	61.60%

Historical Share Price



Source: Orient Capital, *Founder Shareholders

Important Documents & Announcements



KOLA DEPOSIT

- Kola Deposit Resource: *Announcement: Elemental Minerals Announces Significant Further Mineral Resource Upgrade for Kola, 21 August 2012.*
- Kola Deposit PFS: *Report: NI 43-101 Technical Report Sintoukola Potash Project Republic of Congo, 17 September, 2012, SRK Consulting*
- Kola Deposit Phased Implementation Study: *Scoping Study Update Koa Project Republic of Congo, 20 October, 2014, SRK Consulting*
- *Announcement: Results of the Phased Implementation Update for the High-Grade Kola Sylvinite Project located in the Republic of Congo, 24 October 2014.*

DOUGOU DEPOSIT

- Dougou Deposit Resource: *Announcement: Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit, 9 Feb 2015*
- Dougou Deposit Scoping Study: *Scoping Study for the Dougou Carnallite Deposit, Republic of Congo, ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH, 9 February 2015.*
- *Announcement: Elemental Minerals Announces Excellent Results for the Dougou Potash Project Scoping Study, 17 February 2015*

YANGALA PROSPECT

- *Announcement: Elemental Minerals Announces Exceptional Results from Dougou-Yangala Drilling, 20 October 2014*
- *Announcement: Elemental Minerals Announces an Exploration Target for the High Grade Sylvinite Hangingwall Seam at the Yangala Prospect, 27 January 2015*

Available on the Company's website www.elementalminerals.com



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