

## Appointment of New Chairman and Managing Director

### ELEMENTAL MINERALS LIMITED

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### DIRECTORS

Chairman: David Hathorn  
Managing Director: Sean Bennett  
Non-exec Director: Sam Middlemas  
Non-exec Director: Leonard Math

### ISSUED CAPITAL

(As at -10 July 2015)  
406.8m Ordinary Shares  
ASX Code: ELM

**Perth, Australia, 23<sup>rd</sup> November 2015 – Elemental Minerals Ltd.** (ASX: ELM) ('Elemental' or 'the Company') is pleased to announce the appointment of Mr David Hathorn as the new Non-Executive Chairman of the Board and Sean Bennett as the new Managing Director.

Mr Tom Borman and John Sanders have stepped down as Chairman and Chief Executive respectively and as Directors of the Company in order to pursue other business interests. Tom and John have both agreed to remain available to assist the newly appointed Chairman and Managing Director to ensure a smooth handover and transition. Mr Michael Golding has also resigned as a Non-Executive Director.

David Hathorn (53) is the Chief Executive Officer ("CEO") of the Mondi Group. Previous to Mondi, David was at Anglo American, where he was a member of the group executive committee from 2003 and an executive director of Anglo American PLC from 2005, serving on several of the boards of the group's major mining operations.

Mondi Group, a FTSE 100 global packaging and paper listed group (listed on both the London and Johannesburg stock exchanges), with a market capitalisation of in excess of US\$10.7 billion, with operations in 30 countries and 25,000 employees, has performed exceptionally well under David's leadership, with the share price having risen by over 1000% since 2008/9. The groups relative outperformance is reflected in its FTSE ranking improving over the same period from 198<sup>th</sup> to its current standing of 68<sup>th</sup>.

During the past 24 years David has acquired in-depth commodity industries related experience, which combined with his strong managerial skills enables him to lead Elemental Minerals through this next exciting phase of its development.

Sean Bennett ACA (46) was previously CEO of UBS South Africa and Head of Sub-Saharan Africa. Sean joined SG Warburg in London in 1995 (now UBS Investment Bank). Sean moved to South Africa in 2008, with HSBC, where he was Co-head of HSBC Global Banking for Africa before re-joining UBS in 2011. Sean has over 20 years experience in advising a wide range of companies, state owned enterprises and Governments, including a number of large mining houses such as BHP, South32 and Sibanye. Sean has been involved in transactions around the globe as well as numerous countries across Africa. Sean is a British national married to a South African and has three children.



Sam Middlemas Non-Executive Director said "The Board of Elemental are very excited to welcome onto the Board a new Chairman and Managing Director of the caliber of David and Sean. It is testament to the quality of the Elemental business that such well respected business men are willing to lead this company into the next phase of its development. The future of Elemental is in good hands. The Board of Directors thanks Tom, John and Michael for their contribution and wishes them well in their further pursuits."

Commenting, David Hathorn, the new Chairman, said "This is a very exciting and unique opportunity. I have been following the company closely now for several years and believe Elemental offers a world class Potash resource. Kola alone has approximately 1 billion tons of resource, with over 152 million tons of already proven reserves. Added to this, the fact that the Kola Mine is expected to have one of the lowest Opex costs globally, it is difficult not to be excited. That is before even taking into account Dougou and Yangala which, although at an early stage, are estimated to have even larger deposits with lower cost profiles, and where Yangala could end up yielding exceptionally high grades of Potash

I have had the pleasure of working with Sean for a number of years and I really value his commercial, financial and managerial acumen. Our focus over the next few months will be on driving the strategy forward through:

- properly financing this business to allow the company to take Kola through to completion of DFS, Dougou through to completion of PFS and to commence PFS on Yangala
- securing sufficient off-take agreements for Kola to facilitate financing for the mine build
- negotiating the financing for the Kola mine build

Sean's commercial and financial expertise make him the ideal person to lead the team on delivering on this strategy and creating significant shareholder value.

I really look forward to working with Sean and his team on driving this business forward."

## **About Elemental Minerals**

Elemental Minerals Limited (ASX: ELM) is an advanced stage mineral exploration and development company whose primary asset is the 97%-owned Sintoukola Potash Permit in the Republic of Congo. The Company has three projects at varying development stages, all within the 1067 km<sup>2</sup> Sintoukola Permit (Figure 1).

Kola is a large sylvinit<sup>1</sup> deposit, for which a Pre-Feasibility Study (PFS) defined Proven and Probable Reserves of 152 Mt of sylvinit ore with an average grade of 31.7% KCl to be mined by conventional underground methods<sup>2</sup>. A Mining License and ESIA approval for Kola were granted in August 2013<sup>3</sup>. The 2012 PFS was updated by the Phased Implementation Study, which reduced the initial capital requirement for the project significantly while maintaining low operating costs.<sup>4</sup>

The Dougou Deposit is 15 km southwest of Kola and is a very large carnallite<sup>5</sup> deposit with a Measured and Indicated Potash Mineral Resource of 1.1 billion tonnes grading 20.6% KCl<sup>6</sup>. A Scoping Study on the deposit has been completed and confirmed that a low capital, low operating cost, quick to production carnallite solution mine can be established at Dougou.<sup>7</sup>

The Yangala sylvinitic Prospect is immediately west of Dougou. At Yangala the Company has drilled two boreholes, both intersecting a potash seam of over 4m in thickness grading between 57 and 60% KCl. An Exploration Target of 235 to 470 Mt grading 55 to 60 % KCl was announced on 27<sup>th</sup> January 2015.<sup>8</sup>

Elemental's RoC Projects have the potential to be among the world's lowest-cost potash producers and their location near the Congolese coast of Central West Africa offers a transport cost advantage to key Brazilian and Asian fertilizer markets. Elemental's management team has a record of bringing quality African mineral projects to production. For more information contact us or visit [www.elementalminerals.com](http://www.elementalminerals.com).

Table 1. Elemental Minerals' Potash Mineral Resources

Potash Deposit	Potash Mineral Resources		
	Category	Million Tonnes	Grade KCl %
Kola Sylvinitic	Measured	264	33.75
	Indicated	309	32.61
	Inferred	475	32.48
	<b>TOTAL</b>	<b>1,048</b>	<b>32.84</b>
Kola Carnallitic	Measured	295	17.83
	Indicated	449	18.69
	Inferred	473	18.81
	<b>TOTAL</b>	<b>1,217</b>	<b>18.53</b>
Dougou Carnallitic	Measured	148	20.07
	Indicated	920	20.65
	Inferred	1,988	20.77
	<b>TOTAL</b>	<b>3,056</b>	<b>20.70</b>
TOTAL MINERAL RESOURCES	Measured	707	24.24
	Indicated	1,678	22.33
	Inferred	2,936	22.35
	<b>TOTAL</b>	<b>5,321</b>	<b>22.59</b>

**Notes:** The Kola Mineral resources were estimated by CSA Global of Perth, and reported under the JORC Code 2004. Elemental is not aware of any new information or data that materially affects the information included in the Announcement to the ASX on the 21<sup>st</sup> August titled "Elemental Announces Further Significant Mineral Resource Upgrade for Kola". In the case of the Mineral Resources the company can confirm the assumptions and the technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context of the Competent Person's findings as presented in the announcement have not materially changed. The Dougou Mineral Resource was completed by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN") and reported in accordance with the JORC code 2012 in the ASX announcement dated 9 February 2015 titled "Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit". Table entries are rounded to the appropriate significant figure. A conversion factor of 1.5837 was used to convert K<sub>2</sub>O to KCl. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

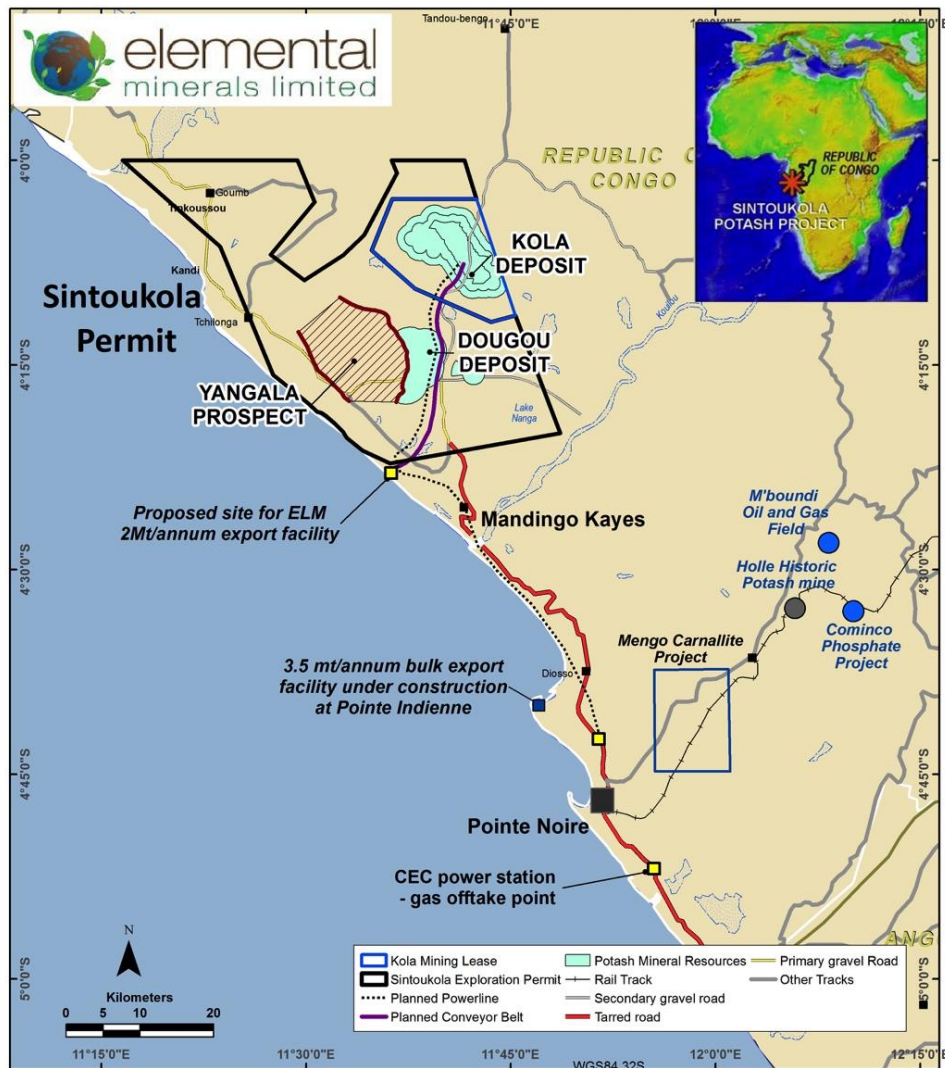


Figure 1: Location of the Kola and Dougou Projects within the Sintoukola Permit in relation to available infrastructure

## Forward-Looking Statements

This news release contains statements that are "forward-looking". Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature and whilst there is a reasonable basis for making such statements regarding the proposed placement; 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 news release 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 Person Statement:

The information relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves, and the results of economic studies, is extracted from previous reports, as referred to herein, and available to view on the Company's website. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

## Explanation of Terms and References. (All references are available on the Company's website)

- 1: Sylvinitite: a rock comprising predominantly of the potash mineral sylvite (KCl) and halite (NaCl).
- 2: NI 43-101 Technical Report. PFS for the Kola Deposit, 17 September 2012 (SRK Consulting)
- 3: Announcement dated 15 August 2013: Elemental Minerals Announces Award of Mining License for the Sintoukola Potash Project.
- 4: Announcement dated 23 October 2014: Elemental Minerals Announces Results of the Kola Phased Implementation Update for the High grade Kola Sylvinitite
- 5: Carnallite: a potash mineral with the formula  $\text{KMgCl}_3 \cdot 6\text{H}_2\text{O}$ . Carnallitite refers to the rock type comprising predominantly of carnallite and halite (NaCl).
- 6: Announcement dated 9 February 2015: Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit
- 7: Announcement dated 17 February 2015: Elemental Minerals Announces results for the Dougou Potash Project Scoping Study
8. Announcement dated 27 January 2015: Elemental Minerals Announces an Exploration Target for the High Grade Sylvinitite Hangingwall Seam at the Yangala Prospect.