Lynch Mining Pty Ltd

EL7/2005 “Luina”

Annual Report for the period 30 June 2012 to 30 June 2013.

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1.0 Introduction

This report details all development work undertaken on Exploration License 7/2005, "Luina" during the Annual Period 30th June 2012 to 30th June 2013.

Exploration License 7/2005, "Luina" covering an area of 18 km^2 lies in Western Tasmania and is situated to the west of Waratah. Access is via the sealed Waratah-Savage River road and then via a series of old sealed and unsealed mine access and forestry roads/tracks.

The terrain is dominated by steep shrub and tree covered slopes, with a significant area of rehabilitated mine workings and former town site. Areas of former forestry clearing are also present. Both the Whyte River and Washington Creek transect the tenement areas.

Development work during the reporting period focused on understanding and defining the project's geology and generation of a JORC resource.

2.0 Tenure

Exploration license 7/2005 (Luina) covering an area of 18 km^2 was granted to Lynch Mining Pty Ltd on 30th June 2005 for a period of 5 years. The lease is now granted on a year-by-year basis. Lynch Mining has negotiated a contract with Rockwell Minerals Ltd to sell ownership of this lease subject to a number of conditions being met.

3.0 Previous Exploration

The Cleveland deposit was discovered in 1898. Initial production of the surficial ore commenced in 1908, and ceased in 1914 after production of 295.5 tonnes of cassiterite. Tributing continued until 1917, during which time a further 48 tonnes were produced. Aberfoyle commenced mining in 1968, and mining was ceased in early 1986, primarily due to the collapse of the tin price.

At the cessation of the more recent mining activity, approximately 7 million tonnes of ore assaying 0.82% Sn and 0.35% Cu had been processed.

Various reports show that a significant resource remains in the deposit, and during the Period, Rockwell Minerals completed the necessary work to allow for the estimation of Mineral Resources and reporting of the Mineral Resources in accordance with the JORC Code, with an Indicated resource of 4,239,000 tonnes @ 0.70% Sn and 0.28% Cu and Inferred resource of 1,880,000 tonnes @ 0.64% Sn and 0.19% Cu at a 0.35% Sn cut-off.

A large resource known as the Foley Zone located at the lower levels of the mine had been drilled and during the Period, Rockwell Minerals completed the necessary work to allow for the estimation of Mineral Resources and reporting of the Mineral Resources in accordance with the JORC Code, with an Indicated resource of 3,980,000 tonnes @ 0.30% WO_3 at a 0.20% cut-off.

In addition to the above, a tailings resource exists on the Luina tenement and during the Period, Rockwell Minerals completed the necessary work to allow for the estimation of Mineral Resources and reporting of the Mineral Resources in accordance with the JORC Code, with an Inferred resource of 3,850,000 tonnes @ 0.30% Sn and 0.13% Cu at a 0% Sn cut-off.

4.0 Regional and Local Geology

The Cleveland ore bodies occur in a steeply dipping northeast trending succession of arenaceous, argillaceous, and chemical sediments and mafic volcanic rocks and ultramafic/mafic complexes. The sequence is unfossiliferous but has been correlated by rock type with the Cambrian Crimson Creek Formation of the Zeehan-Rosebery area. The Meredith Granite, a high level, late tectonic Late Devonian to Early Carboniferous granitic pluton believed to be genetically associated with the mineralisation, intrudes the sequence east and south of the mine. The Cleveland ore bodies are located in a dominantly fine grained sedimentary sequence that is thought to lie in an embayment on the margin of a basaltic eruptive centre.

The tin-copper ore bodies occur as a series of sub parallel, near vertical sulphide lenses within the Halls Formation. The mineralisation is composed largely of fine to medium grained quartz, tourmaline, fluorite, chlorite, and pyrrhotite plus chalcopyrite, cassiterite and stannites. Eleven lenses are recognised and are divided into two groups; the footwall and the hanging wall lodes separate by a micaceous greywacke unit and an overlying basic volcanic unit. The footwall lodes are composed of three relatively thick lenses (Henry, Lucks and Khaki) which have a strike length of less than 200 metres. The hanging-wall lodes (or Halls lenses) comprise 5 lenses and have a greater strike length and stratigraphic continuity than the footwall lodes, attaining a maximum thickness of about 30 metres and a maximum strike length of about 600 metres. The sulphide lenses are offset by a series of sub parallel, southeast dipping reverse faults.

5.0 Developmental Activities

Developmental activities during the period have principally involved completing the necessary work to allow for the estimation of Mineral Resources and reporting of the Mineral Resources in accordance with the JORC Code, which has been finalised. Completing the JORC report is a major milestone, as the Cleveland resource has not previously been subject to the rigours of a JORC resource process.

It should be noted that unless Rockwell Minerals progressed this JORC resource process, the merger process with ASX-listed company Elementos Ltd, that is being concluded in September 2013 and expands the potential availability of further development capital finance, would not have proceeded.

Environmental monitoring, in particular surface water monitoring on the tenement and surrounding water bodies, has continued with Pitt and Sherry Consultants from Hobart managing this work.

6.0 Expenditure

Expenditure over the license area totalled $115,967 during the reporting period to 30th June 2013, and is broken down by expense in the table below. All expenses exclude GST:

JORC Report Development	74,065
Environmental Consultants	34,024
Sample Storage	160

Site Management	618
Consultancy JORC report Peer Review	1,600
Tenement Fees	1,687
Expenses associated with site work	3,813
Total	115,967

During the period, Rockwell Minerals Ltd progressed with the process of purchasing Luina EL7/2005 from Lynch Mining Pty Ltd, and during the period paid $400,000 for a further 25% of the asset. Rockwell Minerals Ltd had originally allocated this cash to progressing activities on the tenement, but in the circumstances was required to make an additional payment for the progressive acquisition of the license.

It should also be noted that during the period the four Directors of Rockwell Minerals were working on either the development of the Cleveland project, or the merger of Rockwell Minerals and Elementos Ltd which in turn will ensure the progression of the development activities. Due to cash constraints, all Directors were paid with Ordinary Shares in Rockwell Minerals. The value of the shares issued to the Directors was over $200,000, reflecting the significant contribution made.

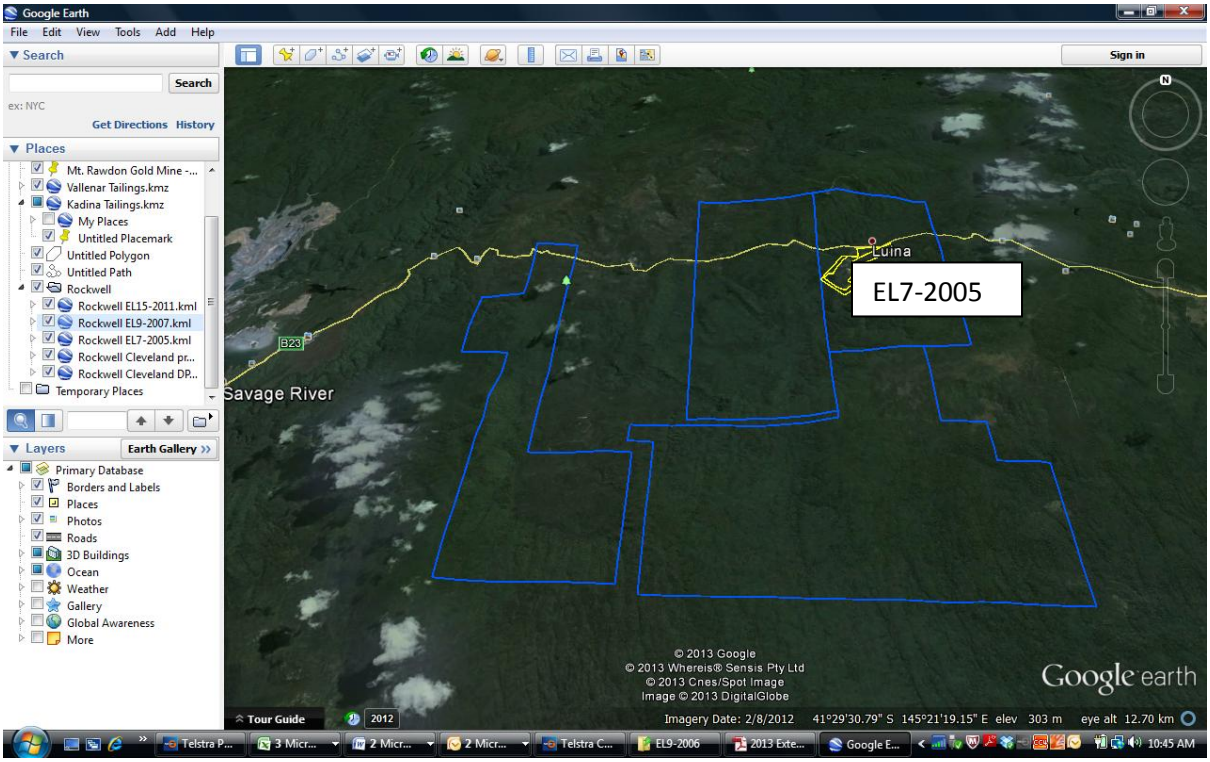
7.0 Conclusions and Recommendations

EL 7/2005 covers the previously operational Cleveland Sn/Cu mine area in north-western Tasmania, which has been subject to a long period of exploration and mining.

The following activities are either underway or are planned to be started and finished during the next Period:

Scope	**Forecast Cost**
Site Investigation/Conceptual Mine Plan/New Tailings Storage Facility Concept Design	$ 80,710
DPEMP Submission by December 14 2013	$ 56,600
Co-ordinate Transformation and Dam 3D Model	$ 25,660
Mine Power Supply and Dewatering Study	$ 48,000
Mine Re-Access Plan and Schedule Study	$ 44,000
Underground Geotechnical Scoping Study	$ 16,640
TSF/Paste Fill Trade-off Study	$ 22,000
Underground Mine Plan Development	$ 55,000
Project Management associated with above tasks	$ 24,000
Travel requirements to and from site	$ 10,000
Review of existing historic production data	$ 10,000
Pre-feasibility study for mine re-opening including preliminary engineering	$ 99,000
Minerology review of the tailings material and historic core as part of the met. review	$ 20,000
Total	**$ 511,610**

Attachment 1: Map of license area



Appendix 1 – JORC Resource Report