



Rockwell Minerals Ltd is a wholly owned subsidiary of Elementos Limited

Annual Report for:
EL7/2005 (& EL9/2006)
Cleveland Project

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1 Introduction

1.1 Licensing & Ownership

Exploration license 7/2005 covering ~18 sq.km, was granted to Lynch Mining Pty Ltd on the 30th June 2005 for a period of 5 years. Rockwell Minerals Ltd acquired 100% ownership of 7/2005 on the 6th of June 2014. Exploration license 9/2006, covering 42 sq.km was granted to Rockwell Minerals Ltd on 21st September 2007. An application was approved for the consolidation of 7/2005 and 9/2005 on the 30th of January 2015. Together with Exploration License 15/2011 (~34 sq.km), these licenses are known collectively as the Cleveland Project (~94 sq.km).

Rockwell Minerals (Tasmania) Pty Ltd ("Rockwell"), which owns Rockwell Minerals Ltd, is a wholly owned subsidiary of Elementos Limited ("Elementos").

1.2 Exploration and Development Objectives

The area surrounding the Cleveland Mine is known to host other occurrences of tin, copper, tungsten and base metal mineralisation related to the Devonian-aged granite intrusive activity. The redevelopment of the Cleveland Mine (the "Project") and the identification of repetitions of this style of mineralization is the primary focus of the company's exploration and development efforts.

The Company completed a significant amount of work during the reporting period. These works include a Pre-Feasibility Study (PFS) on the retreatment of the tailings Mineral Resource and Scoping Studies on the Open Pit and Underground Mineral Resources, all of which are 'commercial in confidence' reports.

1.3 Location & Datum

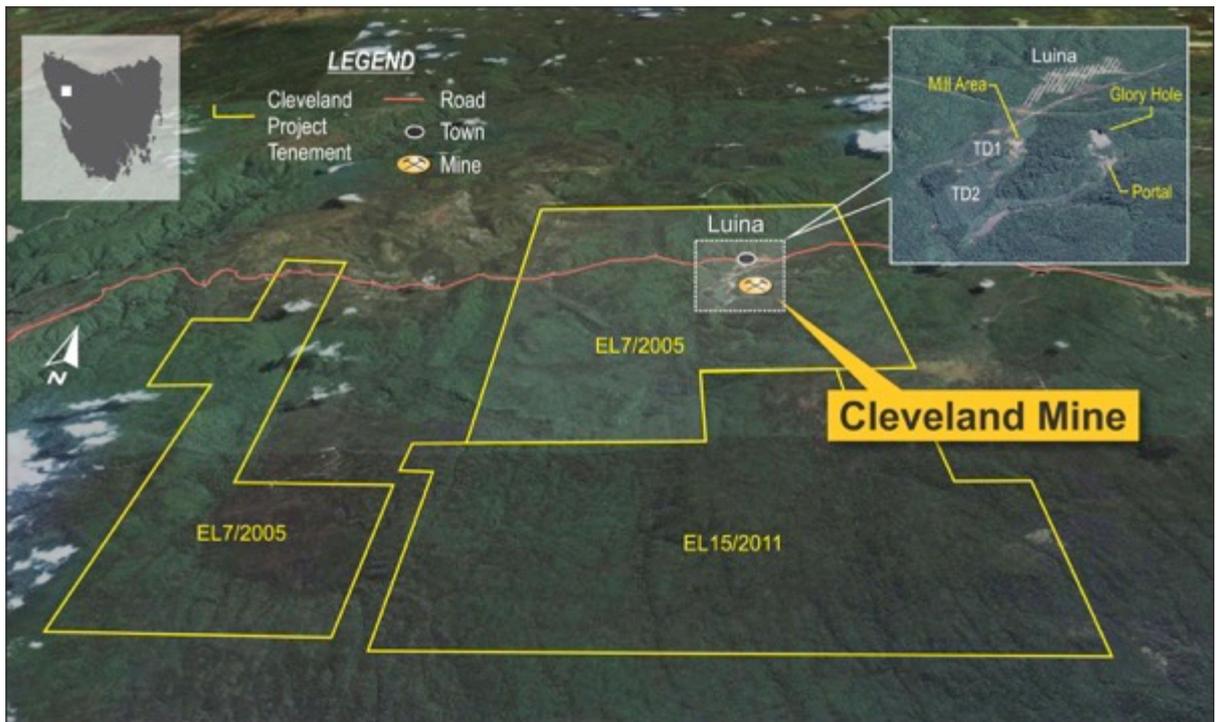
The Cleveland Project is located at Luina about 60 km from Burnie in northwestern Tasmania. Access to the mine is by way of a sealed all weather road, which runs from Burnie through Waratah and Luina to Savage River.

The topography around the mine is relatively steep and rugged with elevations ranging from about 300m to over 500m above sea level. The mine was developed beneath Crescent Hill which rises to an elevation of 520m while the former township of Luina, the former mine infrastructure and the tailings dams lie in the valleys of the Whyte River and Deep Creek.

Accessible power runs through the Cleveland Project, and there is abundant water available for use. The Burnie region has a large, available, and experienced workforce.

The Datum used in this report is GDA94.

Figure 1: Location Map showing Consolidated Leases



1.4 Geological Setting

The Cleveland Project mineralisation is located in the Dundas Trough of northwestern Tasmania. The tin and copper mineralisation (pyrrhotite-cassiterite-stannite-chalcopyrite) is hosted in semi-massive sulphide lenses within a series of sedimentary rocks belonging to Hall's Formation of Cambrian age. Having undergone intense deformation from thrust faulting, the tin and copper lenses are steeply dipping and have strike lengths of up to 500 metres, across strike thicknesses of up to 30 metres and down-dip extents of up to 800 metres.

The semi-massive sulphide mineralisation was formed by the hydrothermal replacement of limestone beds by mineralizing solutions associated with the emplacement of the Devonian-Carboniferous Meredith granite. The deposit is geologically similar to the tin bearing semi-massive and massive sulphide stratiform mineralisation at Renison.

Figure 2: Regional Geology



2 Review of Previous Work

2.1 Historical mining and exploration activities

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.

Historical mining and exploration activities included:

- (1898) S.C. Coundon, Prospector: Pegged leases over gossan for possibility of silver and lead;
- (1900) Harcourt Smith: Government Geologist, Department of Mines, Tasmania. Identified cassiterite in gossan;
- (1908 –1917) Cleveland Tin Mining Company N.L.: Mined oxidised ore for tin;
- (1923) A.M. Reid: Government Geologist, Department of Mines, Tasmania. Recognised fissure lodes and replacement lodes;
- (1935 -1937) Mount Bischoff Tin Mining Company: Small-scale underground exploration: Battery, Smithy, Lucks, Khaki, Hall's, Henry's recognised;
- (1937) Q.J. Henderson: Government Geologist, Department of Mines, Tasmania. Described the work undertaken by the Mount Bischoff Tin mining Company;
- (1945) S.W. Carey: Government Geologist, Department of Mines, Tasmania. Reported all deposits were of replacement style;
- (1952 -1954) T.D. Hughes: Government Geologist, Department of Mines, Tasmania. Postulated that the ore would continue in depth. Recommended cutting of a grid and geophysical surveys;
- (1953-1954) O. Keunecke and K.H. Tate: Bureau of Mineral Resources Commonwealth of Australia. Concluded self-potential and magnetic surveys anomalies suggested that sulphide mineralisation might extend beyond the old workings.

2.2 Modern Mining at Cleveland

After exploration and development activities in the early 1960's, Aberfoyle Limited ("Aberfoyle") opened the Cleveland Mine, an underground tin and copper mine, which operated between 1968 and 1986. During the life of the Cleveland operations, Aberfoyle mined and treated 5.7M tonnes of ore for a production of approximately 24,000 tonnes of tin and 10,000 tonnes of copper in concentrate.

The Cleveland mine was operated successfully due to its low-cost mining method. When in operation, Cleveland was considered 'state of the art', being one of the first tin mines to utilise trackless mining technologies. Aberfoyle mined ore from open-stopes between levels, which were 15 metres apart vertically. Ground conditions were such that stopes did not require filling, indicating excellent ground conditions.

Mine development extended to 400 metres below the surface with the underground

decline and drives still in place today. This provides low cost access for the Company to the remaining tin, copper and tungsten mineralisation.

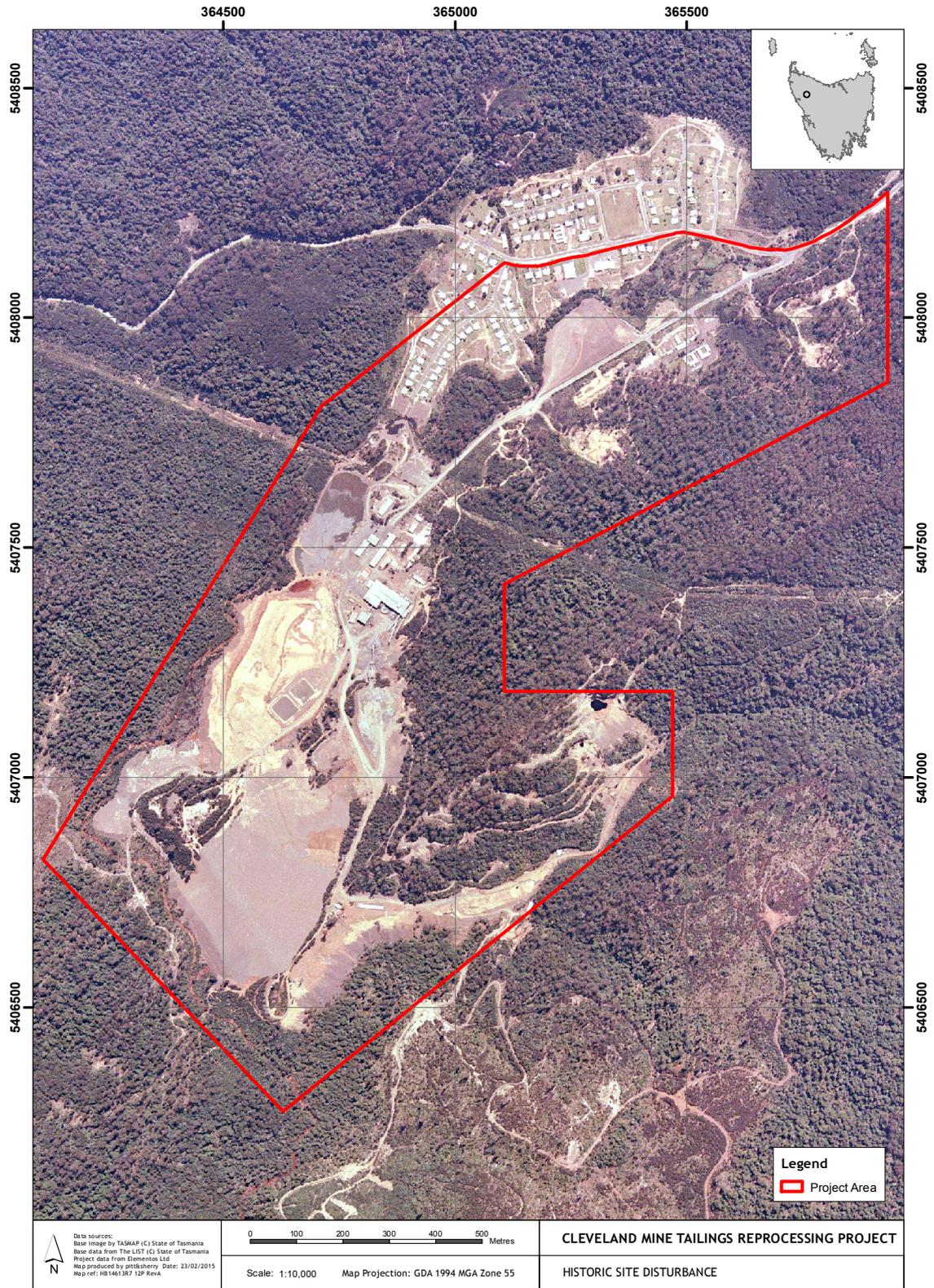
Historical mining at Cleveland also produced a tailings legacy that Lynch Mining Pty Ltd ("Lynch Mining") recognized as a potential economic resource. Elementos, through its subsidiary purchased the project from Lynch Mining and proposes to reprocess these tailings as part of its larger strategy for the redevelopment of the Cleveland Mine.

The tailings are stored above ground on-site in two tailings dams. The tailings contain a substantial quantity of recoverable tin and copper due in part to operational inefficiencies and technical limitations of tin processing whilst the mine was in operation.

Modern exploration, development and mining activities have included:

- (1961-1965) Aberfoyle Tin Development Partnership: Explored the area with diamond drilling and proved up sufficient resources for mining;
- (1968 -1986) Cleveland Tin N.L. and Aberfoyle Limited: Mined tin and copper ore;
- (2007) Lynch Mining Pty Ltd: 30 air core holes, for a total length of 561m, drilled to test tailings dams.

Figure 3: Cleveland Mine before closure in 1986



2.3 Recent Exploration and Development Activities

Elementos has undertaken significant activities for the exploration and redevelopment of Cleveland. During the 2013 – 2014 period, the Company completed full modeling and digitisation, utilising historic data, of the previously operated mine, including mined stopes.

Other activities included:

- Environmental permitting and approvals process activities including water monitoring, flora fauna studies and other supporting studies such as traffic management;
- Drilling of the tailings resource was undertaken;
- Detailed surveying of the tailings resource was completed;
- A LIDAR survey was flown;
- Preliminary engineering on infrastructure and tailings storage facilities was completed;
- Preliminary metallurgical testing was undertaken;
- The Company announced Mineral Resource upgrades for both the tailings and underground resources, reported in accordance with JORC 2012 (see Cleveland Mineral Resources);
- The Company announced Mineral Resource for the Open Pit mineralisation, reported in accordance with JORC 2012 (see Cleveland Mineral Resources);
- Rock chip sampling and surface sampling was completed.

2.4 Cleveland Mineral Resources

Figure 4: Tailings Mineral Resource¹

Tailings Mineral Resources (at 0% Sn cut-off)			
Category	Tonnage	Tin Grade (Sn)	Copper Grade (Cu)
Indicated	3.8 Mt	0.30%	0.13%

Figure 5: Open Pit Tin and Copper Mineral Resource²

Open Pit Tin and Copper Mineral Resources (at 0.35% Sn cut-off)			
Category	Tonnage	Tin Grade (Sn)	Copper Grade (Cu)
Indicated	0.8 Mt	0.81%	0.27
Inferred	0.01 Mt	0.99%	0.34

¹ Announced in accordance with the JORC Code 2012 to the ASX on 17 June 2014 "Cleveland Tailings Resource Upgrade"

² Announced in accordance with the JORC Code 2012 to the ASX on 3 March 2015 "Cleveland Open Pit - High-Grade Mineral Resource Defined"

Figure 6: Underground Tin and Copper Mineral Resource³

Underground Tin and Copper Mineral Resources (at 0.35% Sn cut-off)			
Category	Tonnage	Tin Grade (Sn)	Copper Grade (Cu)
Indicated	4.2 Mt	0.67%	0.28%
Inferred	2.4 Mt	0.56%	0.19%

Figure 7: Underground Tungsten Mineral Resource⁴

Underground Tungsten Mineral Resources (at 0.20% WO ₃ cut-off)		
Category	Tonnage	Tungsten Grade (WO ₃)
Inferred	4 Mt	0.30%

3 Exploration completed during the reporting period

3.1 Pre-Feasibility Study

3.1.1 Introduction

Within the reporting period, Elementos conducted a PFS of the technical and economic viability of the reprocessing tailings at Cleveland. The PFS has determined a preferred mining method and an effective method of mineral processing. The study contains a statement of Ore Reserves based on the published Mineral Resource estimate and the proposed method of extraction. It also provides an economic analysis of the project based on reasonable assumptions and at a confidence level consistent with the stage of development of the project.

3.1.2 Geology

Within the Cleveland semi-massive sulphide mineralization, the cassiterite is fine grained with grains generally being in the range 0.02mm to 0.07mm across. The fine grain size dictates the extent to which the ore must be ground to release the cassiterite from the other minerals present, so that it can then be recovered. As the grind size becomes finer, the cassiterite becomes more difficult to recover in a traditional processing plant, which uses gravity and flotation methods to recover the cassiterite. During the Aberfoyle operations at Cleveland, tin and copper recovery

³ Announced in accordance with the JORC Code 2012 to the ASX on 3 March 2015 "Cleveland Open Pit - High-Grade Mineral Resource Defined"

⁴ 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.

both averaged 60%. The cassiterite and chalcopyrite not recovered during historical processing forms the basis of the Company's Tailing Mineral Resource.

3.1.3 Resource Description

Tailings Dam 1 (TD1) is the dam closest to the old mill site and its embankments flank the Whyte River. The dam was the first to be constructed and importantly was in operation prior to the installation of floatation recovery. This is important as due to the lower recovery during operations, TD1 can be expected to be of a higher grade when reprocessed.

TD1 was constructed with a downstream toe of 'float' (gravel sized waste rock from previous milling operations) and the embankment raised by upstream construction by spigging from the crest, to an estimated maximum height of 22 metres. Surface drainage was set up to drain towards the centre of the dam and then in a northeasterly direction to an old decant tower, where it drained via an underground pipe to a small settling dam and then to the Whyte River. The surface of TD1 was rehabilitated and revegetated in 1987. Rehabilitation included a covering of float to a depth of 300 mm, the surface was then capped with clay and seeded with native tree and shrub species.

Tailings Dam 2 (TD2) was also constructed by spigged tailings and raising by the upstream method. The dam was raised by a combination of float toe zone and a wide berm at the mid-point of the dam. During operations, additional fill material was added to the toe of the embankment to strengthen the dam wall. The dam was taken out of service in 1985 and its estimated embankment height is approximately 40 metres. The surface and embankments of TD2 have also been covered with 400 mm of float and 300 mm of clay and then revegetated. Surface drainage is towards the centre of the dam with runoff from the southern and eastern slopes. A channel has been constructed which directs the surface runoff to the northern side and into the perimeter drain which flanks TD1 and flows to the Whyte River. Seepage is evident near the southern abutment adjoining the Whyte River.

3.1.4 Mining Method

Several mining methods were reviewed for their suitability as the preferred mining method. These included:

- Loader to Truck;
- Excavator to truck;
- Excavator to pump box;
- Hydraulic Mining;
- Dredge Mining.

Both the hydraulic mining and the dredging methods require significant upfront capital expenditure, which diminishes the chances of the Company achieving its strategy of a staged low capital, low risk redevelopment of operations at Cleveland. With acid drainage already an issue in the area, and considering the significant

rainfall over a steeply dipping terrain the hydraulic mining method is thought to be too difficult to control and therefore would also add further risk to production. The dredge method would be suitable but is at a higher cost than that proposed by local contractors for the Loader to Truck mining method. It would appear more prudent at this stage of the Project's development to trial more traditional methods such as the Loader to Truck method before committing to a higher capital expenditure method such as dredging.

The lowest start up risk and lowest capital methods are 'Loader to Truck', 'Excavator to Truck' and 'Excavator to Pump Box'. The Pump Box method offers flexibility and limits infrastructure development (less requirement for roads and stockpile areas). However, the lack of production flexibility, were mining throughput would need to match processing plant throughput, increases the complexity of scheduling activities.

Historic documents also provide some guidance about the conditions, which would be expected within TD1 and TD2. Some difficulties in materials handling and reslurrying of the different feed components were identified in an Aberfoyle metallurgical report in 1985 (Stribley, Tapp and Meik) and include:

- TD1 and TD2 interior samples were extremely cloggy with significant portions of slimes;
- Wall samples were cemented into large agglomerates which contained various amounts of float from the dam wall;
- The dam surface is highly oxidised with sections of the beach and wall forming into large agglomerates;
- The 'plasticine' effect of the agglomerated slimes in the interior will make reslurrying difficult;
- Some blending may be required in order to eliminate large variations in feed size to the plant;
- Variations in the physical properties of the materials may require various mining methods to be employed.

As such, the Loader to Truck or Excavator to Truck methods provides the most likely solution, without the need to balance throughputs. The methods minimise water management complexities and are low capital options, as contractors will be engaged to provide mining services. The operating costs are competitive with traditionally lower operating cost alternatives such as dredging. This is largely due to the high availability of underutilised contracting services in the region and the low cost and high availability of skilled labour.

3.1.5 Mine Plan and Schedule

Based on the selection of the Loader to Truck mining method, the mine plan is to be executed in 3 phases; preliminary site works, construction and commissioning, and mining of TD1 and TD2.

The Preliminary Site Works consists of the re-establishment of the site suitable for the construction of mining and reprocessing infrastructure and to establish water

management.

Construction will then commence with the following activities:

- Refurbish site access to processing plant site, TD1 and TD2;
- Surface water management (cut-off drains and stormwater diversion);
- Construction of a starter embankment of a new Tailings Storage Facility;
- Refurbishment of the Process Water Dam;
- Construction of a Polishing Pond;
- Construction of the Process Plant and site administration/ablution buildings;
- Commissioning of site offices and Process Plant;
- Clear and grub of TD1;
- Clear and grub of TD2 (at the end of mining TD1);

Mining would then commence, with an active mine face being established at the 'beachhead' of TD1, the closest point to the proposed plant location. A loader would begin by removing the clay cap and float for loading into a truck. Removal of the cap and float would expose an area suitable for mining for a minimum of three shifts. Retaining the clay cap during the life of mine reduces the amount of surface water that can enter the dams and would also reduce dust.

Any removed vegetation would be stockpiled for use in rehabilitation. Clay and float material reclaimed from the Tailings Dams may be used in the later stages of construction of the new Tailings Storage Facility (TSF). Quantities of clay and float would then be stockpiled near or on the TSF site as required. All material removed from the Tailings Dams would be submitted to periodical sampling for Acid Mine Drainage (AMD) characterisation. The float material is predominantly chert, a benign, high percentage silicate rock. Subject to further testing, it should therefore be possible for the float material to be used on site for road sheeting. All clay removed would be used for rehabilitation works or capping on the new TSF.

Once a sufficient mine face has been established after clay cap and float removal, reclamation of tailings would commence. The material would be mined in a single bench that would either be allowed to slump to the active mining face or dozer pushed. At the commencement of operations, this would be the minimum haulage distance to the plant. Sumps would then be dug into the work area floor to allow for dewatering of the floor and the remnant water trapped in the Tailings Dams. All water collected would be pumped to the Process Water Dam for use in the processing of the reclaimed tailings.

Mining will deconstruct the wall as it becomes exposed but in such a way as to prevent stormwater runoff and scouring of the sediments to the environment. The wall material will be disposed of in the new TSF or, if suitable, be used for TSF construction. Where possible, tailings material will be scavenged from in and around the wall and transported to the plant.

Final works include the rehabilitation of the pre-dam surface to manage surface water run off, reseeding and monitoring.

The mine schedule is for 3.8 Mt of the tailings Mineral Resource to be mined to meet the process throughput of 650 ktpa. The loader and truck capacity is factored at 75% to allow for moist material. The fleet has an availability of 75% and is assumed to operate on a 2 X 12 hour daily roster.

3.1.6 Mineral Process Testing

Locked cycle gravity and flotation test work ("Bench Testing") was conducted in early 2015 to obtain higher confidence product grade and recovery estimates. The results produced the below metal recovery and concentrate grade (Figure 8), as those that can be produced from the planned flow sheet (Table subject to rounding errors

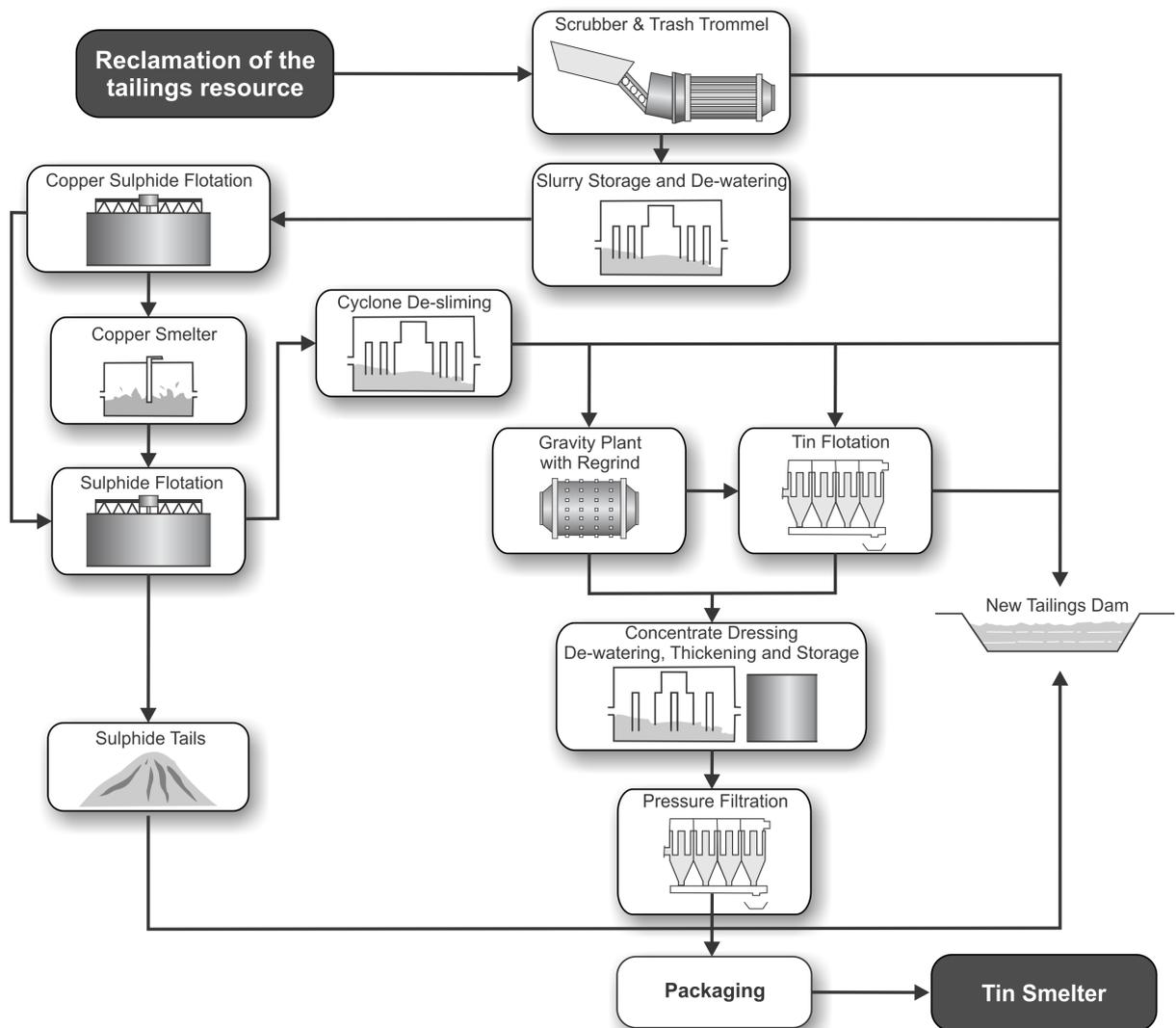
Figure 9).

Figure 8: Anticipated metal recovery and concentrate grade

	TPH Solids	Grade %Sn	Total Sn Recovery	Grade %Cu	Total Cu Recovery
DRESSED GRAVITY	0.12	58.3	18.1		
DRESSED FLOAT PRODUCT	0.33	25.0	29.2		
TOTAL DRESSED PRODUCT	0.45	33.7	47.3		
LEACHED GRAVITY	0.103	66.7	18.1		
LEACHED FLOAT PRODUCT	0.192	42.5	29.2		
TOTAL LEACHED PRODUCT	0.295	50.9	47.3		
POTENTIAL COPPER			~1.5	18.1	30.0
TAILINGS	99.55	0.18	51.2		

Table subject to rounding errors

Figure 9: 650 ktpa process flow diagram by HowCam Mincore



3.1.7 Process Plant Design

The reclaimed tailings are fed with water through a screen and trommel, which is a partly screened drum scrubber used to re-slurry the tailings and remove trash material. The reclaimed tailings are then pumped to two agitated holding tanks, with a residence time of three hours. The tailings slurry is pumped from the tanks, through a cyclone bank in order to control the density to the attritioning mill.

From the attritioning mill the tailings slurry is pumped with the cyclone overflow over a Derrick screen with the undersize pumped to desliming cyclones. The deslime cyclone underflow reports to the copper flotation conditioner involving rougher, scavenger, cleaner and recleaner stages, and the final copper concentrate is pumped to the copper concentrate thickener. Periodically, the thickener underflow is pumped to a disc filter and the concentrates are filtered and bagged for storage and shipment.

The tailings slurry from the copper float enters the sulphide flotation conditioner and

then the sulphide flotation cells. Sulphide flotation takes place through a number of stages including rougher, scavenger and cleaner flotation cells. The sulphide concentrate is pumped to the tailings thickener.

The sulphide flotation tailings are then pumped to a cyclone, which provides a coarse stream to the gravity circuit and a fine stream for tin flotation. The gravity circuit consists of rougher and scavenger, spirals and concentrates cleaned on tables to produce a low-grade cassiterite concentrate. The gravity concentrate is then upgraded in a dressing circuit consisting of sulphide scavenging flotation and further upgrading by spiral and table dressing and a drum magnetic separator for the removal of iron containing minerals. This dressed gravity concentrate is pumped to the cassiterite thickener, where it is combined with the tin flotation concentrate.

Any middlings material from the gravity circuit is re-ground in the regrind mill and processed through spirals and tables, and the concentrates pumped to the gravity dressing circuit.

The fine slurry fed to the tin flotation section is subjected to five stages of flotation; rougher, scavenger, first then second cleaner, with cleaner tails treated in a scavenger cleaner and re-cleaner. The final flotation concentrate is further upgraded in a three-stage Falcon UF 1500 centrifugal separator circuit.

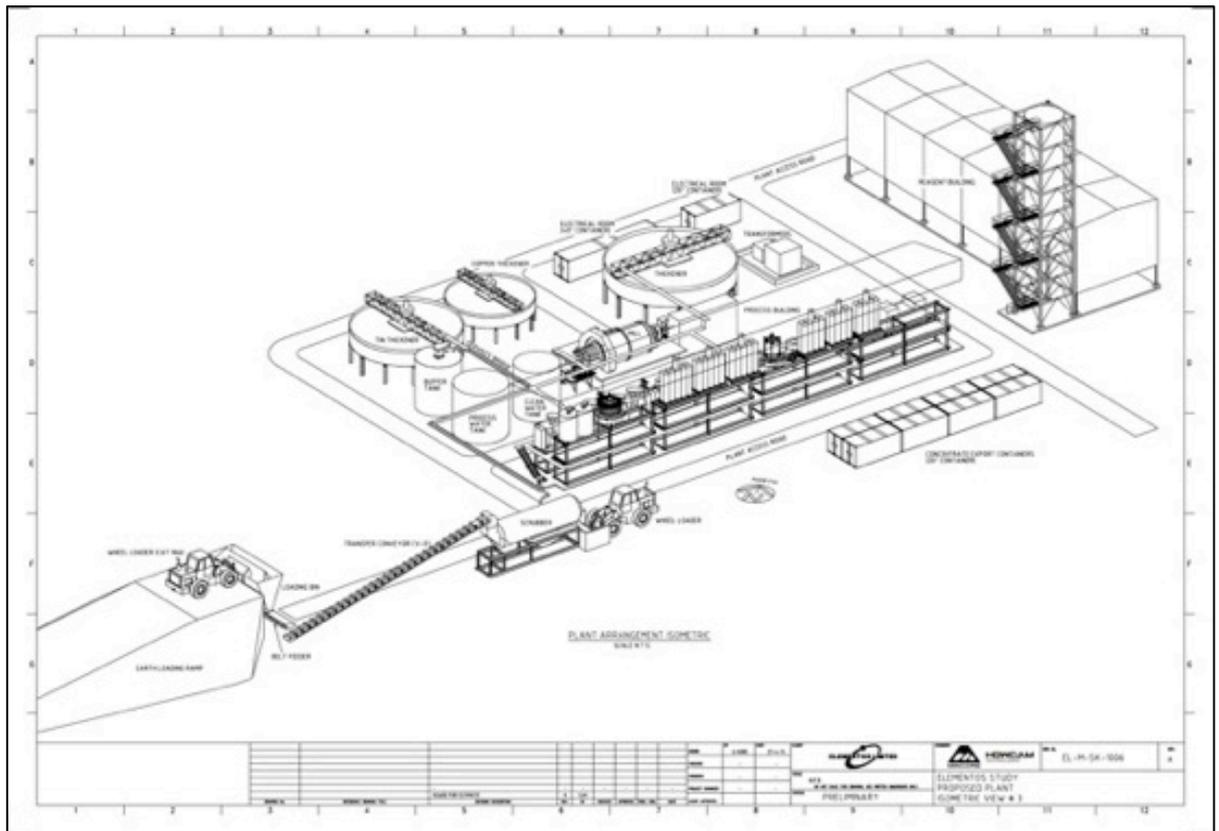
Concentrate from the tin flotation section is pumped to the cassiterite thickener, where it is blended with the gravity concentrate, and then leached with sulphuric acid in the filter feed stock tank, prior to filtering and bagging.

Both the use of sulphuric acid leaching of concentrates to maximise tin concentrate product grade, and the flotation of cassiterite at low pH, lead to the requirement for neutralisation of the residual acid. Both the spent leach liquor from concentrate leaching and the gravity and flotation residue report to the tailings stream. The tailings stream will also contain sulphide minerals.

These tailings will be impounded, with lime addition, in an upstream constructed TSF. Using a zoned earth filled dam design with impervious core and filters, on closure the TSF will provide a fully saturated, alkaline anaerobic environment to prevent bacterially activated oxidation.

An Engineering Study by Howcam/Mincore, based on the results of the metallurgical testing provided a Process Plant design and costing estimate to an accuracy of $\pm 25\%$. The engineering and estimating process included budget quotations from suppliers. The study produced conceptual designs of the plant as shown in Figure 10.

Figure 10: Pre-feasibility plant design



3.1.8 Concentrate Production and Sales

Once reclaimed the tailings are hauled by truck to the Process Plant to be reprocessed to produce two saleable concentrate products; a tin concentrate grading 51% and a copper concentrate grading 18%, with recoveries of 47% and 31% respectively.

Over the life of the Project, approximately 5,250 tonnes of Recovered Tin in concentrate and 1,500 tonnes of Copper in concentrate will be produced and sold.

The Production Schedule is summarised below.

Figure 11: Production Schedule

Production Schedule	Unit	Total	YR1	YR2	YR3	YR4	YR5	YR6	YR7
Plant Feed	M tonnes	3.7	0.25	0.65	0.65	0.65	0.65	0.65	0.20
Recovered Tin	K Tonnes	5.2	0.3	0.9	0.9	0.9	0.9	0.9	0.2
Recovered Copper	K Tonnes	1.5	0.1	0.3	0.3	0.3	0.3	0.3	0.1
Tin Concentrate	K Tonnes	10	0.6	1.8	1.8	1.8	1.8	1.8	0.5
Copper Concentrate	K Tonnes	8	0.5	1.5	1.5	1.5	1.5	1.5	0.5
Total Concentrate	K Tonnes	18	1.2	3.2	3.2	3.2	3.2	3.2	1.0

Table subject to rounding errors

Test results estimated the Project will produce concentrates for export with the following approximate specifications.

Figure 12: Tin Concentrate Specifications

Tin Concentrate Specification			
Sn	51%	Pb	0.01%
S	2.8%	Bi	0.004%
As	0.01%	Sb	0.001%
Cu	0.04%	SiO₂	11.95%
Fe-Mn	3.52%	Zn	0.01%
Pb	0.01%	WO₃	0.18%

Figure 13: Copper Concentrate Specifications

Copper Concentrate Specification (Projected Assays)			
Cu	18%	Ni	200ppm
As	300ppm	Pb	800ppm
Bi	700ppm	S	35%
Cd	400ppm	Sb	40ppm
Co	200ppm	Se	30ppm
Fe	30%	SiO₂	1.50%
In	700ppm	Sn	2000ppm
Mg	0.06%	W	60ppm
Mn	400ppm	Zn	2%
Mo	12ppm	Chloride	NA

Prices for both concentrates are derived from the respective metal price. Both tin and copper are principle metals traded on the London Metal Exchange and have total price transparency. Potential buyers were contacted for both products and confirmed their saleability. Given the stage of the Project no sale contracts have yet been agreed.

3.1.9 Logistics

The concentrate products will be stored in 24 tonne closed containers with capacity to hold 24 x 1 tonne bulker-bags. The closed containers will enable covered storage to prevent rain egress and dust emissions prior to transport offsite. The current shipment estimate is approximately 2 to 3 containers of concentrate (~24-72 tonnes of concentrate) per week.

Currently it is assumed semi-trailers capable of transporting a single container will provide product transport.

Access to the site from Burnie will be via the following major sealed roads: Bass Highway, Massey Green Development Road, Ridgley Highway and Waratah Road.

A container ship currently runs from Melbourne, Burnie, King Island then back to Melbourne every month. At Melbourne cargo would then be transferred to a larger vessel for shipment to countries with smelting and refining capability in Asia.

3.1.10 Manpower Requirements

Elementos is currently liaising with the community to discuss which rosters would be considered 'family friendly' whilst maintaining safe and efficient operations. It is possible that employees working in different functions will work different rosters.

It is envisaged that processing of the tailings would be 24 hours per day, 7 days a week, carried out in 2 x 12 hour shifts.

Administration and management personnel would work normal office hours (Monday to Friday), with all contract-mining personnel working a similar roster to that of Process Plant personnel.

The Project workforce will be accommodated in Waratah and sourced, where possible, from the surrounding local communities. It is anticipated that approximately 20 - 30 people will be required, spread across opposing shifts, excluding the construction period.

Full time employee roles on site would potentially include:

- Machine operators;
- Process plant operators;
- Maintenance personnel;
- Administration personnel;
- Management personnel;
- Metallurgical personnel;
- Engineering personnel;
- Environmental personnel.

3.1.11 Infrastructure

General infrastructure, amenities and communications include:

- Office buildings and associated amenities (with the exception of the Process Plant) as relocatable buildings, brought to site for the duration of the mine life and removed at mine closure;
- Communications and data exchange provided by the Mt. Cleveland mobile phone tower, which provides full 4G-network coverage across site.

3.1.12 Power

The power supply would be from the existing on site mains power supply available

that also supplies Savage River. Discussions with TasNetworks indicate that the transmission line that cuts across site is a combined 110 kV / 22kV line. Supply is to be taken at 22 kV from an existing overhead line adjacent to the site of the proposed Process Plant. It has been confirmed adequate capacity exists within the 22 kV line to cater for the estimated maximum demand of approximately 2.7 MVA. The estimated annual consumption is approximately 18 GWh based upon operating 365 days per annum.

3.1.13 Water

Water for processing will be sourced from historical disturbed areas (including areas such as the historic Run-Of-Mine (ROM) pad, TD1 and TD2) and recycled water from the TSF.

Based on an estimated plant utilisation of 92% with an estimated water demand of ~85m³/hr, the monthly average demand from processing is 55,000 m³ per month (assuming recycling in drier months). No shortage for processing water supply is therefore envisaged. Excess water will be held and treated in the Process Water Dam prior to release from site, as per the conditions to be determined by the environmental approvals process.

3.1.14 Key Findings

The key parameters and economic indicators for the Project are:

Figure 14: Key project parameters and economic indicators

Cleveland Tailings Project			
Mineral Resource (at 0.0% Sn cut-off)	Tonnes	Tin	Copper
Indicated	3.8 million	0.30 % Sn	0.13% Cu
Ore Reserve	Tonnes	Tin	Copper
Probable	3.7 million	0.29 % Sn	0.13% Cu
Contained metal		11 kt SN	4.8 kt
Production			
Plant feed rate	650,000 tonnes tailings per annum		
Project life	7 years		
Products	Tin concentrate	Copper concentrate	
Grade	51% Sn	18% Cu	
Recovery	47%	31%	
Metal in concentrate	5.2 kt Sn	1.5 kt Cu	
Financial			
Total revenue	A\$143 million		
Net cash flow	A\$39 million		
C3 Cost	US\$13,137 per Recovered Tin Tonne		
Pre-production capital	A\$21 million		
Net present value (NPV)	A\$33.6 million (pre-tax) at a real discount rate of 8%		
Internal rate of return (IRR)	68%		
Payback	3 years		

Table subject to rounding errors

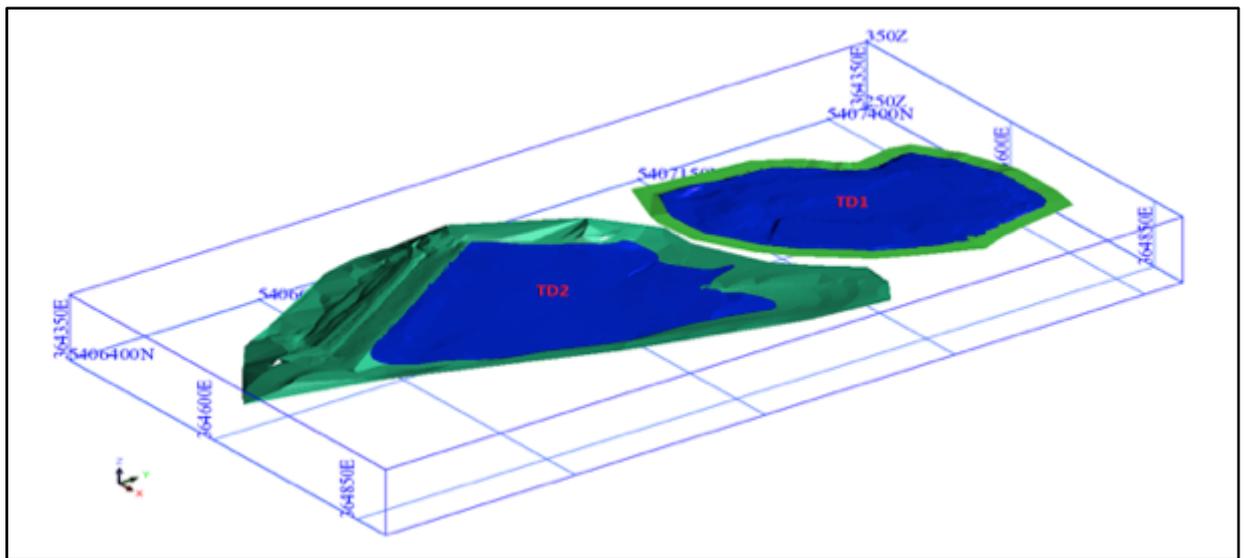
The pre-feasibility study has demonstrated that the Cleveland Tailings Project is both technically and financially viable, with a risk and opportunity profile that is competitive with or better than other global tin assets at a similar stage of development. The key findings are:

- At current prices, the Project is profitable and cash flow positive, indicating a robust project that trades through the cycles;
- The Project area has excellent infrastructure when compared with other tin projects, with power, water, and communications on site and roads transecting the site, providing excellent access to ports and a skilled labour market;
- The Project is in a low-risk jurisdiction relative to other tin provinces throughout

the world, with a stable and well-understood regulatory environment and encouraging state government;

- Local community and other stakeholders are supportive. Environmental and mining applications have been lodged.
- The Project leverages the potential development of open-pit and underground hard-rock mining resources, creating potential for significant production expansion.

Figure 15: Oblique view looking northwest of Tailings Dam 1 and Tailings Dam 2



The pre-feasibility study has been independently reviewed by leading consultancy AMC Consultants and confirms the quality and outcomes of the study.

3.2 Open Pit Scoping Study

Elementos requested that AMC Consultants Pty Ltd (AMC) undertake a scoping study for a potential open-pit operation at Cleveland. The results of which indicated the open-pit project has positive economics as an incremental addition to the Cleveland Tailings Project.

3.2.1 Geology

AMC reviewed the geological resource model. The model is considered suitable for use at a scoping study level for open-pit mining. No material deficiencies were identified in the review. Many of the zones of tin and copper mineralisation have been well drilled and there is no apparent reason to doubt the quality of the data used to generate the Mineral Resource estimate.

3.2.2 Geotechnical

The Cleveland mineralisation occurs in a sub-vertical succession of sediments and volcanics. Historical accounts indicate that geotechnical conditions are good and the footwall, orebody, and hangingwall are competent rock units. Large

unsupported stable wall exposures were reported in historical literature and core photos show competent rock conditions. Overall pit slopes of 60° were used for pit optimisation and 10 metre batters, 3 metre berms, and 80o batter angles were used for pit design.

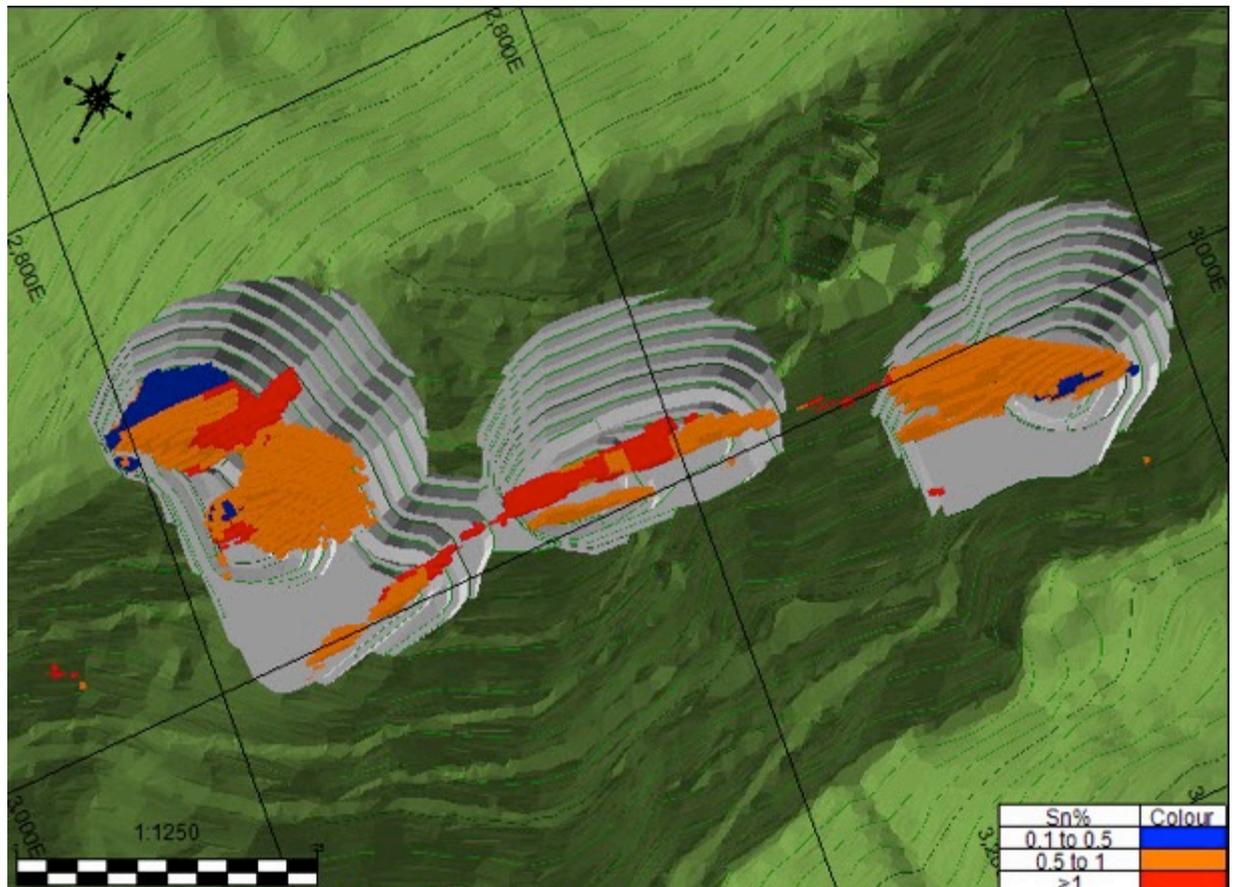
3.2.3 Mining

AMC completed an open-pit optimisation using Whittle Four-X software that generated a viable open-pit mining operation, based on Indicated and Inferred Mineral Resources. Based on operating costs only, metal prices of US\$20,000/t Sn and US\$6,000/t Cu, and the optimisation inputs supplied by Elementos, the optimisation identified three separate open-pits.

The 86% revenue factor pit shell provided the maximum discounted cash flow for bench by bench mining (no sub-staging) and was used as the basis for final pit design. The final pit design provided an estimated open-pit mining inventory of 601 kt of ore grading 0.50% Sn and 0.14% Cu, with 3.1 Mt of waste rock and an average stripping ratio of 5.1.

The open-pit is mined at an average rate of 200 kt per year over three years.

Figure 16: Open Pit design



3.2.4 Mineral Processing

AMC proposed that modifications and additions to the tailings retreatment plant be designed to permit the treatment of fresh tin-copper ROM ore. The additional plant features proposed are:

- A conventional three-stage crushing plant with closed-circuit screening;
- Heavy-medium separation;
- Ball milling in closed circuit.

Tin recovery of 70% for fresh ore at a concentrate grade of 60% Sn and copper recovery of 60% at a concentrate grade of 20% Cu is proposed by AMC, based on historical performance.

3.2.5 Operating Cost Estimation

AMC estimated average life-of-mine mining costs of \$4.60/t². An additional cost of \$3.00/t was added for ore-related costs such as grade control and rehandling and \$0.10/t mined for rehabilitation. A general and administration cost of \$1.00/t of ore processed was allocated to the open-pit project by Elementos for the financial evaluation. A minerals processing operating cost of \$12.55/t for treating fresh ore was assumed. In arriving at this estimate AMC has taken note of the detailed cost build-ups prepared for the plant while treating reclaimed tailings only, and modifications to the configuration of the plant. Modifying factors based on AMC's experience have also been applied.

3.2.6 Capital Cost Estimate

The total estimated capital cost for development of the open-pit operation is \$6.6 million. No contingency was included in this estimate.

Capital cost for establishing an open-pit mining operation was estimated to be \$1.0 million. AMC has assumed a contract mining operating model, so that the major capital items for the purchase of the mobile equipment fleet, construction of site mining facilities, and site establishment will be the responsibility of the mining contractor, repaid in unit rates for mining ore and waste rock.

Capital cost for the upgrading of the tailings retreatment plant to allow processing of fresh ore was estimated by Elementos at \$5.6 million. This figure includes a crushing plant, HM separation circuit, and ball mill / classifier circuit. No additional capital was included for additional tailings storage capacity. No sustaining capital was included to maintain the plant in safe working order due to the short life of the project.

3.2.7 Marketable Products

Two saleable products will be derived from the ore: a tin concentrate and a copper concentrate. A Net Smelter Return (NSR) algorithm was developed to consider the value contributions from both tin and copper for each tonne of resource. A breakeven cut-off value of \$77/t was applied to the NSR parameter to identify the potential mining inventory.

3.2.8 Financial Analysis

The financial analysis for an open-pit operation as an incremental addition to the existing tailings retreatment project shows that the open-pit operation makes a positive cash flow. Only incremental capital and operating costs for operating the open-pit in addition to an existing tailings retreatment project were included in the analysis. No allowance was made for additional tailings storage capacity.

3.2.9 Future Studies

AMC recommended that, as part of the next phase of study (i.e. Pre-Feasibility) additional data is required to improve the accuracy of the estimates.

Data requirements include:

- Metallurgical testwork for tin-copper mineralization;
- Drilling to confirm the extent of near surface mineralisation and rock quality for new mining areas;
- Waste rock and tailings characterization to determine the potential for acid mine drainage.

Project economics are sensitive to operating costs. A first-principles cost build-up informed by recent quotes is required to improve the confidence in mining, processing, and general and administration costs.

Interaction between the potential underground, tailings retreatment, and open-pit projects should be studied.

Options for arrangement of an integrated fresh ore and reclaimed ore processing plant must be studied.

3.3 Underground Scoping Study

Elementos also requested that AMC undertake a scoping study for a potential underground operation at Cleveland. The study indicated that the underground provides positive economics as an incremental addition to the Cleveland Tailings Project and the Open Pit Project.

3.3.1 Geology

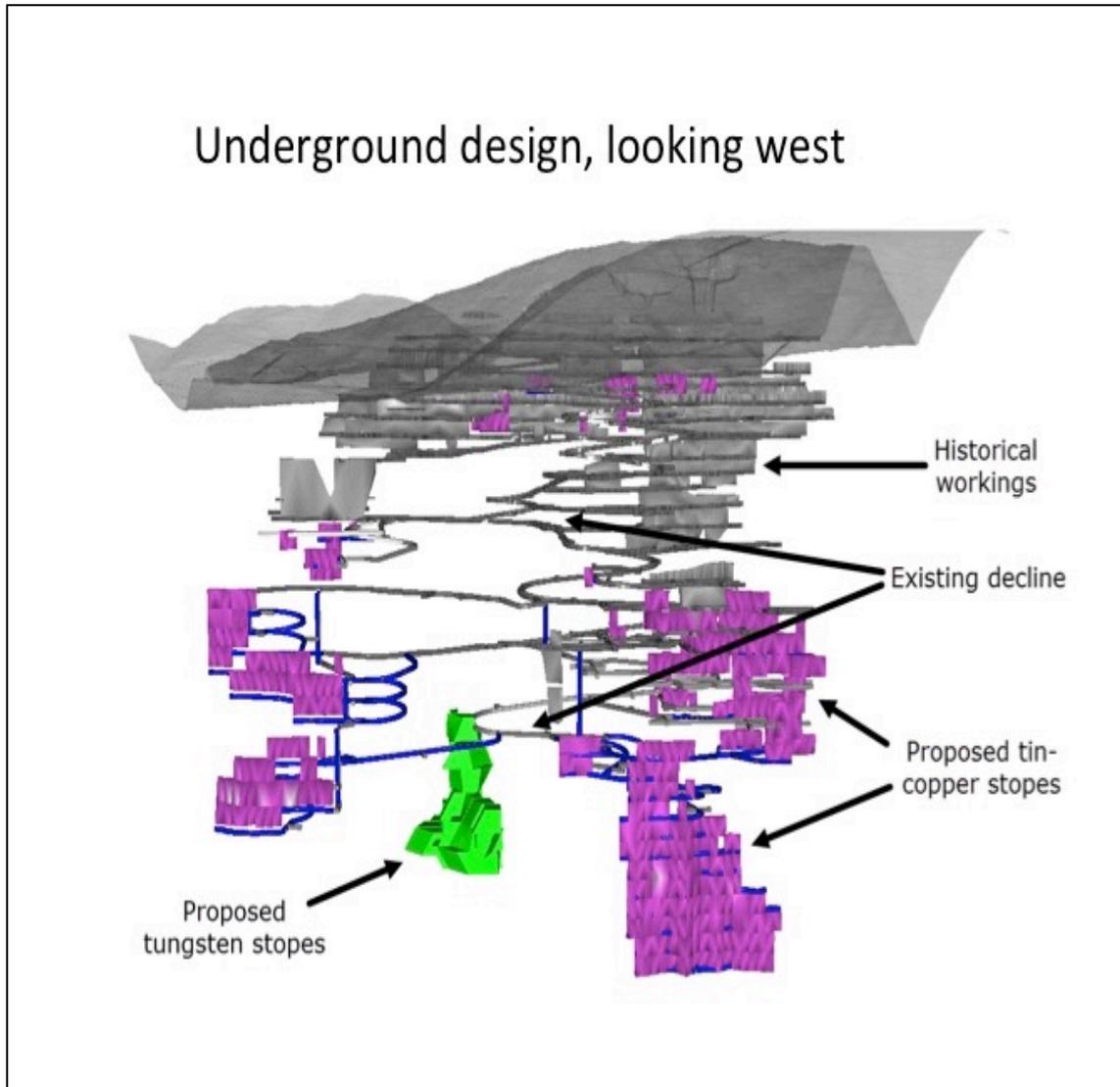
AMC reviewed the geological resource model. The model is considered suitable for use at a scoping study level for open-pit mining. No material deficiencies were identified in the review. Many of the zones of tin and copper mineralisation have been well drilled and there is no apparent reason to doubt the quality of the data used to generate the Mineral Resource estimate.

3.3.2 Geotechnical

The Cleveland mineralisation occurs in a sub-vertical succession of sediments and volcanics. Historical accounts indicate that geotechnical conditions are good and the footwall, orebody, and hangingwall are competent rock units. Large unsupported stable wall exposures were reported in historical literature and core

photos show competent rock conditions.

Figure 17: Underground stope optimisation



3.3.3 Mining

AMC recommended that mechanised sub-level overhead benching (the historical mining method) be adopted at Cleveland. Analysis indicates that project economics are better if non-recoverable pillars are used rather than backfill.

Two types of ore would be mined: tin-copper ore, and tungsten ore. The ores would be mined concurrently but processed separately. Three saleable products would be produced: a tin concentrate and a copper concentrate from the tin-copper ore, and an intermediate concentrate product, ammonium paratungstate (APT) from the tungsten ore. A net smelter return algorithm was developed to consider the value contributions from tin, copper, and tungsten for each tonne of resource. A cut-off of A\$80/t was applied to the net smelter return parameter to identify the potential mining inventory.

A mining inventory of 1.9 Mt of ore grading 0.61% tin and 0.22% copper was estimated for the tin-copper ore and a mining inventory of 1.7 Mt grading 0.31% WO₃ was estimated for the tungsten ore.

The life-of-mine schedule requires an eight-year mine life. Total underground ore production peaks at 640 ktpa.

3.3.4 Mineral Processing

AMC proposed that modifications and additions to the tailings retreatment plant be designed to permit the treatment of both fresh tin-copper run-of-mine ore, and tungsten ore. The modifications for fresh tin-copper ore are assumed to occur as part of the Cleveland open pit project prior to the commencement of the underground project, and are not part of the capital cost estimate for the underground project.

Modification for tungsten ore and the inclusion of an APT plant are costed in this underground study. No testwork is available for the tungsten ore and no flowsheet for processing tungsten ore has been developed.

Tin recovery of 70% for fresh ore at a concentrate grade of 60% Sn and copper recovery of 60% at a concentrate grade of 20% Cu is proposed by AMC, based on historical performance. An indicative tungsten recovery of 70% at a concentrate grade of 88-99% was assumed.

3.3.5 Operating Cost Estimation

AMC considers that for the Cleveland scoping study a target mining cost of A\$50-60/t was reasonable for the longitudinal stopes in the tin and copper resource. This is because Elementos expects power and labour to be particularly cheap, ground conditions are known to be good, and development intensity will be relatively low. A mining cost of A\$50/t was estimated for the Foley's tungsten resource. The larger dimensions of the stopes in this area enable more efficient mining practices.

A minerals processing operating cost of A\$12.55/t for treating fresh tin-copper ore was assumed. In arriving at this estimate AMC has taken note of the detailed cost build-ups prepared for the plant while treating reclaimed tailings only, and modifications to the configuration of the plant. Modifying factors based on AMC's experience have also been applied.

A minerals processing operating cost of A\$14.55/t for treating fresh tungsten ore was assumed, which includes an additional A\$2/t processed for operation of the APT circuits.

3.3.6 Capital Cost Estimate

The total capital cost estimate, for the underground project excluding capital development is A\$28.3 million. No contingency was included in this estimate.

The estimate includes A\$10.8 million for new infrastructure and equipment, A\$7.5 million for addition of some new processing components and modification of existing processing facilities to allow tungsten processing, and A\$10.0 million for a new TSF.

3.3.7 Legacy Issues

The underground workings are likely to be filled with water to a level close to the lowermost portal. At the likely rate of dewatering it will take around fifteen months to dewater the mine.

In late 1986, the mine owner reportedly discharged approximately 220,000 tonnes of tailings into the Cleveland mine. The current location of the tailings is uncertain. If the tailings are contained in footwall stopes, they might not impact future mine plans. If the tailings are now located in the decline and around remnant resources scheduled to be mined, removal by LHD and truck will be required. A new storage location would be required.

Following demolition of buildings at mine closure, construction materials containing asbestos were stored in the decline. These must be removed prior to mining.

3.3.8 Financial Analysis

The financial analysis showed that the underground operation makes a positive cash flow as an incremental operation to the existing tailings reclamation and open-pit projects.

3.3.9 Future Studies

The scoping study demonstrated that a project with positive economics could be developed. AMC recommended further data gathering and further study to improve the accuracy of the estimates.

Data requirements include:

- Tungsten metallurgical testwork;
- Metallurgical testwork of representative tin-copper mineralisation to confirm assumptions made in the scoping study flowsheet;
- Drilling to confirm the presence of ore material that was accessible from existing development during the final months of historical operation;
- Drilling to confirm the extent of mineralisation where mineralisation is open;
- Drilling and geotechnical logging to confirm the rock quality for new mining areas;
- Drilling to convert Inferred Resource and unclassified material to Indicated Resource. Currently less than half of the mining inventory is in the Indicated category, which would be eligible for conversion to an ore reserve if studied at a pre-feasibility level.

The project economics are sensitive to operating costs. A first-principles cost build-up, informed by recent quotes, is required to improve the confidence in mining, processing, and general and administration costs.

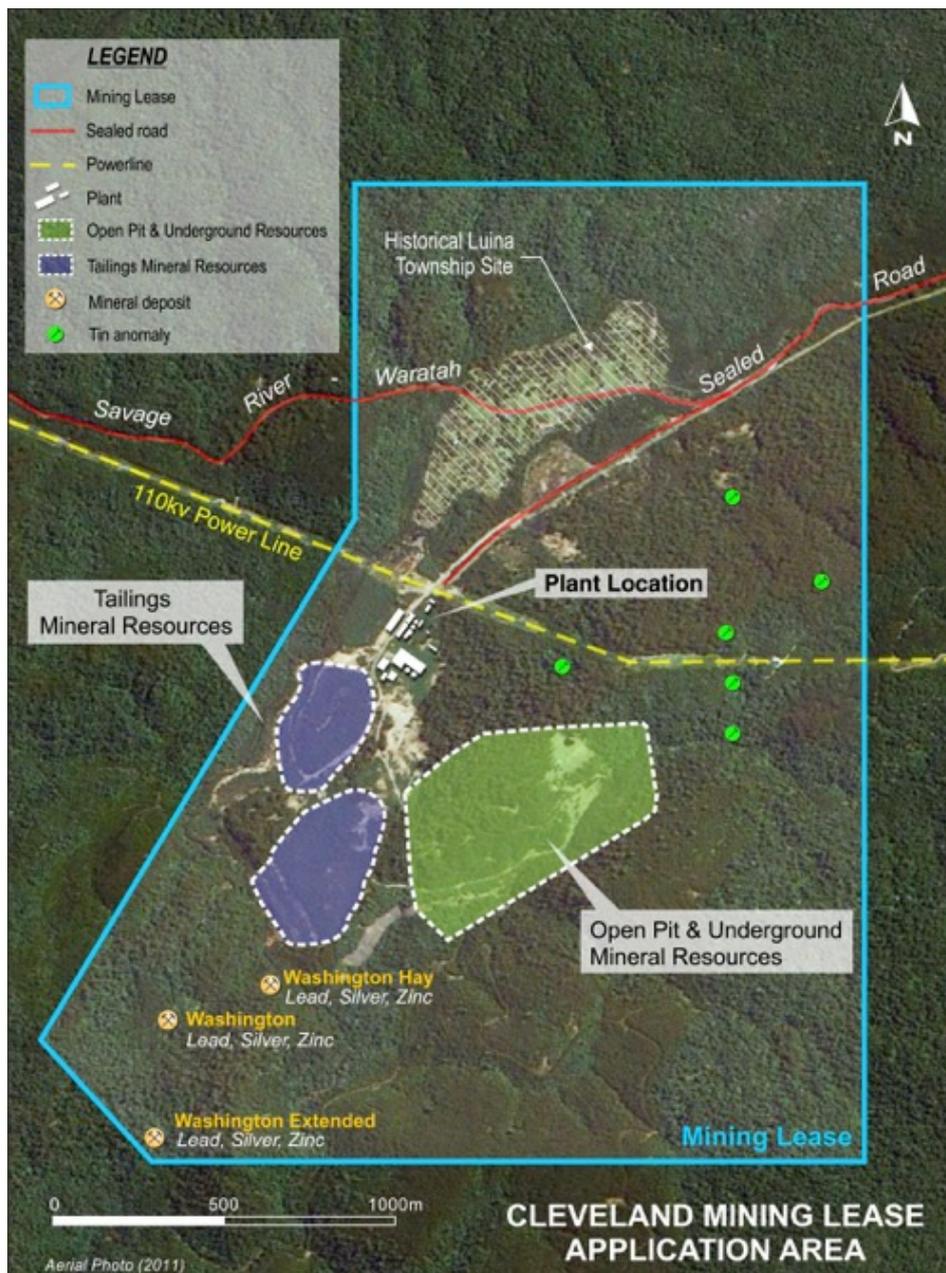
Interaction between the potential underground mine, tailings reclamation project, and potential open pit project should be studied. Future studies of the three projects should be consolidated.

Options for arrangement of an integrated fresh ore and reclaimed tailings processing plant must also be studied.

4 Discussion of Results

The company continues to be encouraged by the results from the Cleveland Project. Recently completed studies have provided confidence in raising the required capital to progress its development strategy, as the projects demonstrate positive economics. As such the Company has lodged a Mining Lease Application (4M/2015), which was accepted for assessment on the 15 May 2015.

Figure 18: Mining Lease Application



Future studies include a Feasibility Study for the reprocessing of tailings and a Pre-Feasibility Study for the hard rock projects as a combined study. Once approved by the Board of Directors, Elementos will first look to commence the Tailings Feasibility Study as outlined in Figure 20: Estimate of Next Reporting Periods Expenditure.

5 Environment

5.1 Environmental Permitting and Approvals

An environmental approvals submission has been prepared in accordance with the Environment Protection Authority (EPA) general guidelines for the preparation of a Development Permit and Environmental Management Plan (DPEMP) and the EPA's 2012 guidelines for the Cleveland Mine Project DPEMP. The DPEMP was submitted to the EPA on 12 March 2015 and is provided as an appendix to this report.

The Cleveland Mine DPEMP guidelines were developed by the EPA based on the information supplied by Elementos in a Notice of Intent (NOI) submitted December May 2011. THE NOI was in accordance with the EPA NOI guidelines and the requirements of section 27B of the *Environmental Management and Pollution Control Act 1994* (Tas.).

Specific commitments contained in the DPEMP demonstrate that appropriate operational and management measures will be in place to minimise any potential impacts and to minimise any risks to the environment and human health. With these measures in place, there are no significant risks of significant residual environmental impact. The DPEMP demonstrates that the proposal will achieve best practise and be compliant with applicable Commonwealth and Tasmanian policies, legislation and regulations.

The key environmental issues identified in the DPEMP include:

- Acid and metalliferous drainage (AMD): evaluating the status of AMD as a baseline condition, development of cost effective mitigation strategies for existing (legacy) AMD, and prevention of AMD from sulphide exposure in tailings and to a lesser extent in waste rock;
- Tailings management: the storage of tailings in a geochemically and geotechnically stable environment;
- Water quality and water management: the provision on a Water Management Plan which describes the baseline conditions, provides detail on the management and treatment of wastewaters and stormwater, and the management of AMD produced once the underground void is dewatered;
- Groundwater: the descriptions of current groundwater conditions and the impact of the operation on groundwater.

5.2 Environmental Impacts

There have been no environmental impacts recorded for the Project. There has been limited to no activity directly on site. However, the company continues to monitor flora and fauna in the region, along with groundwater chemistry.

6 Expenditure

Prior to the current reporting period, Elementos spent approximately A\$2.1m in exploring and developing the Cleveland Project. For the current reporting period Elementos has spent A\$0.64m, which is summarized in the table of expenditure provided below.

Figure 19: Current Reporting Period Expenditure

Tailings Definitive Feasibility Study	Estimate (A\$m)	Provider
Tailings Prefeasibility Study	0.42	Internal / sub-consultants
Open Pit Scoping Study	0.05	AMC Consultants
Underground Scoping Study	0.10	AMC Consultants
Environmental Permits & Approvals	0.07	Internal with Pitt & Sherry
Total	0.64	

Table subject to rounding errors

Including the current reporting period expenditure outlined above this brings the total expenditure to date to A\$2.7m. The preliminary estimate of expenditure (subject to final planning and quotes) for the next reporting period is A\$1.2m.

Figure 20: Estimate of Next Reporting Period Expenditure

Tailings Definitive Feasibility Study	Estimate (A\$m)	Provider
Geotechnical Engineering	0.12	GeoTon
Survey	0.03	PDA Survey
Trial Mining	0.05	Fagan Earthmoving
Laboratory Testing	0.14	ALS Burnie
Metallurgy	0.07	Gunn Metallurgy
Processing Plant Engineering Study	0.3	HowCam Mincore
Power, Water & Communications	0.09	Rob Hill & Assoc.
Tailings Storage Facility	0.2	GHD
Financial Analysis	0.03	WK Services
Environment & Approvals	0.2	Caloundra Environmental
Total	1.2	

Table subject to rounding errors

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