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NW mine hopeful 'excited'

BY SEAN FORD

A NORTH-WEST tin mining hopeful says it is excited about the global tin sector and about its own prospects.

"It's an exciting time to be involved in the global tin industry," Elementos Limited said in its 2016-17 annual report.

"The LME (London Metal Exchange) tin price is strong, new supply is constrained by the lack of new development capital, tin's critical involvement in the explosion of the world's global energy storage industry is growing and this helps to put a floor under the tin price."

The report said it was also an exciting time to be an Elementos shareholder.

"The Cleveland project is one of the highest grade, hard rock, open pit tin projects in Australia and one of the most advanced projects in development across the global tin market," it said.

"The Tasmanian government and local communities are very supportive of

the project.

"Furthermore, the board and management team have the expertise and experience to bring this project into production."

The Cleveland Mine is near ghost town Luina, between Savage River and Waratah.

The mine closed in 1986 and little of the town is left apart from road infrastructure.

Elementos is running a diamond drilling program to test potential extensions to the known open cut mineral resources.

It also started a metallurgical testing program targeting higher tin recoveries and concentrate grades from its hard rock and tailings reserves.

It aims to develop the tin-copper-tungsten Cleveland project in stages, which would minimise up-front spending.

Cashflow would be used to fund future stages.

Elementos said that would ensure "maximum benefit from capital expenditure,

delivering optimal value to shareholders".

Elementos reported a \$769,000 loss for 2016-17, following a \$1.09 million loss in the previous financial year.

The 2016-17 loss was dominated by corporate and administrative expenses of \$711,000, which was less than for the previous year.

The company had \$656,000 in cash and cash equivalents on June 30.

It relinquished its three remaining tenements to a Queensland copper project during the financial year.



It's an exciting time to be involved in the global tin industry.

Elementos Limited