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A deeper understanding

BY SEAN FORD

A NORTH-WEST mining hopeful will soon know more about its mineral resources.

Elementos Limited plans to review its mineral resource once core sample data from a drilling program is finalised.

It told the ASX 19 diamond drill holes were completed.

The drilling program tested for extensions to the current open cut resource and new magnetic anomalies at the company's tin and tungsten Cleveland Project, near ghost town Luina.

One of the holes provided a sample to be used for metallurgical test work.

Elementos aims to start with open cut production, and progress to underground mining.

"The company's objective is to lower investment risk and move quickly towards production and cashflow through a low-capital, staged development strategy commencing with open cut production ...," Elementos said in its financial report for the six months to December 31.

"The Tasmanian government is very supportive and

working with the company to progress the Cleveland Project towards development."

Brisbane-headquartered Elementos said the global supply of refined tin was predicted to be in deficit by 40,000 tonnes a year by 2020.

It said the project, 80 kilometres from the Burnie Port, had excellent power, water and transport infrastructure in place.

The company made an after tax operating loss of \$441,000 for the half-year.

It spent \$490,000 on exploration and expenditure during the period.

It had net assets of \$6.2 million on December 31, including \$1.06 million in cash assets.

Underground mining at Cleveland ended in 1986, and Luina was dismantled.

Elementos' exploration work was the first at Cleveland since 1986.

Cleveland is one of a batch of Tasmanian tin projects either in the pipeline or ramping up.

The others include Stellar Resources Limited's plan to mine at Zeehan, the jobs-rich Rentails tailings plan at

Renison and Aus Tin Mining Limited's growing Granville mining operation.

Tasmanian mineral exploration activity has increased strongly in recent times.

December quarter spending of \$7.3 million was 143.3 per cent more than spending in the December quarter of 2016, and 23.7 per cent more than spending in the September quarter of 2017.

The annual growth was the strongest in the country in percentage terms.

National exploration spending in the December quarter was 22 per cent more than in the December quarter of 2016.

State Treasury said the value of Tasmanian mineral exploration spending had increased strongly since mid-2017, but remained below its previous peak of late 2012.