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Page 1 of 1

Investors find \$2 million for mine hopeful

TARKINE tin mining hopeful Elementos Limited has completed capital raising worth \$2 million.

It will use the proceeds to advance its Cleveland Project near ghost town Luina, and for debt reduction.

“We are now debt free and well funded to progress the development of our 100 per cent owned Cleveland Project, and to this end drilling is now under way,” executive director Chris Dunks said.

“We are very pleased to have received the full amount of the planned capital raisings and to have received such strong support from our shareholders, Jervis Limited and Lodge Partners.”

Elementos aims to start production in 2019 through open cut mining and retreatment of tailings to produce tin and copper.

The second stage of its plan would involve refurbishing and developing the old underground mine at Cleveland, which would produce tin, copper and tungsten concentrates.

Elementos expects ongoing growth in tin demand as global supply decreases.

The mine ceased operation in 1986.

Most of the Luina infrastructure was taken away, although roads and some signs of previous housing remain.

- SEAN FORD