



elemental
minerals limited

Low-Cost, High-Grade Potash Project



Forward Looking Statements

This management presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Wherever possible, words such as “plans”, “expects”, or “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipate” or “does not anticipate”, “believe”, “intend” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify forward-looking information.

Forward-looking statements in this management presentation may include, but are not limited to, statements regarding: future extraction, methodologies and the exploitation of mineral deposits; capital expenditure requirements; IRR and NPV of the Sintoukola Project; expected production capacity; certain mining assumptions; cost estimates; product market assumptions; market price assumptions; transportation and marketing costs; life of mine production parameters; arable land per capita projections; estimation of Mineral Resources; the Company spending the funds available to it as stated in this management presentation; expectations regarding the Company’s ability to subsequently raise capital; expenditures to be made by the Company to meet certain work commitments; work plans to be conducted by the Company; reclamation and rehabilitation obligation and liabilities; treatment under governmental regulatory regimes with respect to environmental matters; treatment under governmental taxation regimes; government regulation of mining operations; dependence on personnel; and competitive conditions.

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Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including risks related to: no history of mineral production; lack of revenue from operations; dependence on the Sintoukola Project; uncertainty of estimates of Mineral Resources; lack of Proven or Probable Mineral Reserves; projections being materially different than results; challenge of title to the Projects; failure to obtain approvals and licenses; adverse regulatory requirements; litigation; mining complexities; construction delays; potential for water ingress; potential for ground water access to Mineral Resources; adverse climate conditions; failure to secure suitable waste disposal permits; inadequate infrastructure; delays in gaining

access to land; existence of cultural heritage on lands for which access is required; inability to recruit and retain key employees; unknown environmental risks; uninsurable risks; potential officer and director conflict of interest; inability to secure additional capital; global financial conditions; competition in the mining industry; cyclical demand for potash; weather patterns and natural disasters; volatility in potash prices; political and economic risks in the ROC; entitlement of the Congolese government to a stake in the Sintoukola Project; enforcement of contractual rights in the ROC; exchange rate fluctuations; repatriation of funds; failure to declare funds prior to bringing them into the ROC; opposition from non-governmental organizations; dilution of shareholder value; lack of dividends; volatility and lack of liquidity of Ordinary Shares; and negative market perception of the Company.

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Highlights

- ✔ ***Strong Potash Industry Economic Fundamentals***
 - Well positioned to benefit from favourable potash demand / supply and pricing fundamentals
- ✔ ***Shallow, Large, High-Grade Mineral Resource with Potential for Exploration Upside***
 - Continuous sylvinite horizon supports mechanised conventional production with low cash costs
- ✔ ***Strategic Location with Established Infrastructure in Investor-Friendly Country***
 - Close proximity to coast, convenient and inexpensive access to water, electricity and natural gas
- ✔ ***Attractive Economics and Competitive Project Costs Compared to Global Peers***
 - Potential for improvement in economics as pre-feasibility and feasibility studies are completed
- ✔ ***Favourable Proximity to Growing Brazilian Key End-Market***
 - Premium pricing due to product grade and favourable ocean freight costs to key end-market
- ✔ ***Management and Board has Experience in Building Quality African Projects***
 - Recognised African knowledge with solid reputation for meeting project timelines and budgets

Elemental Minerals Overview

Company Overview

- Elemental Minerals is a potash development company with dual listings on the ASX and TSX
- The Company holds a 93% beneficial interest in the Sintoukola Potash Project located in the Republic of Congo (ROC)
- Announced maiden resource estimate and completed Initial Economic Report in Q2 2011, highlighting attractive project economics
- Pre-feasibility phase of the definitive feasibility study underway

Sintoukola Project

- Potash project situated in the south west corner of the ROC with completed PEA and feasibility study underway
- Exploration license comprises 1,436.5km² with the Kola deposit located in the north-eastern part of the project area
- Shallow mineralisation on a largely continuous horizon that should allow for relatively straightforward potash extraction and recovery using conventional mining methods

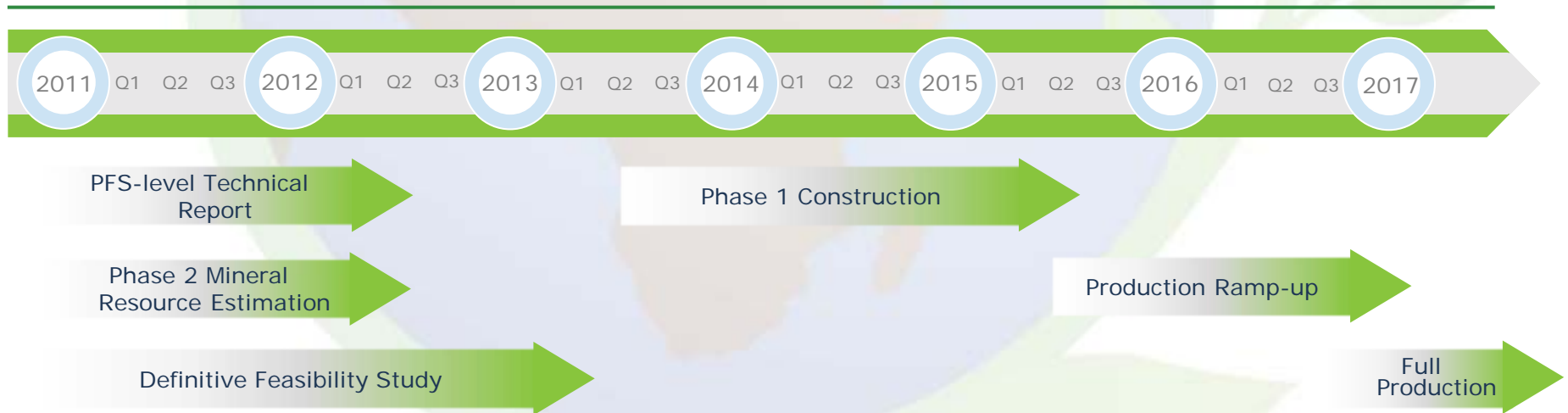


Start-up	2015
Production	1.8Mtpy
Life of Mine	20 years
NPV_{12%}	\$990mm
IRR	27%

Source: Elemental Preliminary Prospectus; NI 43-101 Technical Report, Sintoukola Potash Project, June 2011; available at www.sedar.com

Key Project Milestones and Timeline to Production

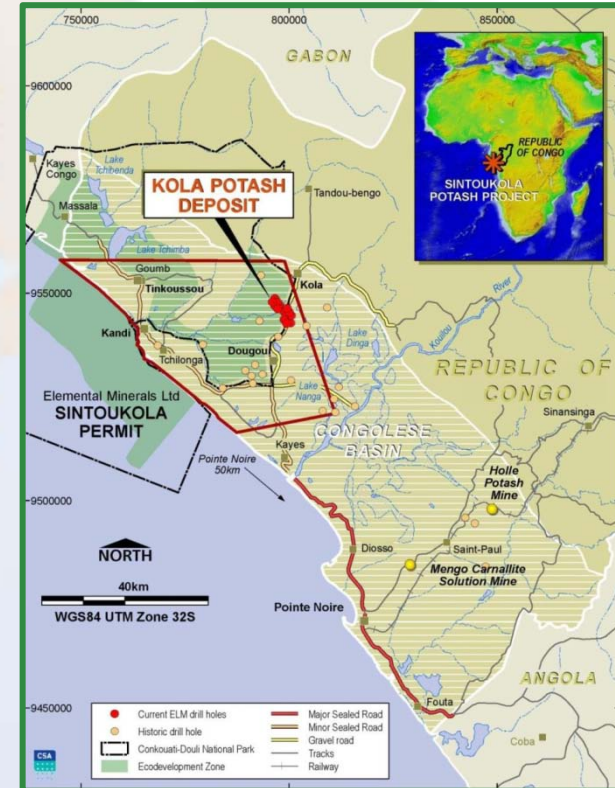
- Announced 362Mt Indicated and 442Mt Inferred Potash Resources Q2, 2011
- Engaged SRK to lead Definitive Feasibility Study with other partners
- Completed Initial Economic Assessment and Tech Report Q2, 2011
- TOS reconfiguration of base case completed September 2011
- High-res seismic survey field programme completed October 2011
- Initial met test-work completed September 2011
- Acquisition of regional oil industry exploration data October 2011



Source: Elemental Prospectus; available at www.sedar.com

Strategic Location with Established Infrastructure

- Potential for low in-country transportation costs given close proximity to the coast and operational deep water port at Pointe Noire
 - Pointe Noire 90km from Sintoukola site, with an existing bitumen road to 9km of the southern boundary of the license area
 - Pointe Noire is a deep water port with high volume freight capability and established service industries
- Preliminary studies indicate the Project will have relatively inexpensive access to water, power and gas
 - Egis reports a current power surplus of 141MW (vs. Sintoukola estimate requirement of 30MW)
- Strong relationship with the government and local partner will help support future product development
- The Company is expected to enjoy a relatively favourable royalty and tax regime
- Strong support from local communities and regional government
- Good relationship with active NGOs

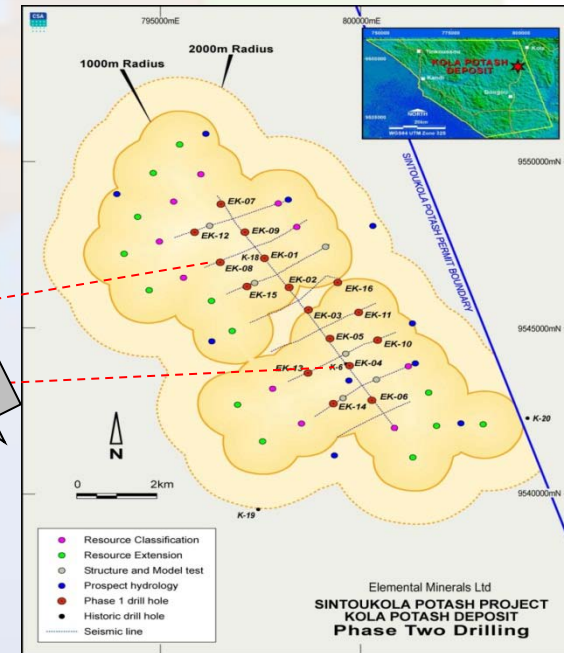
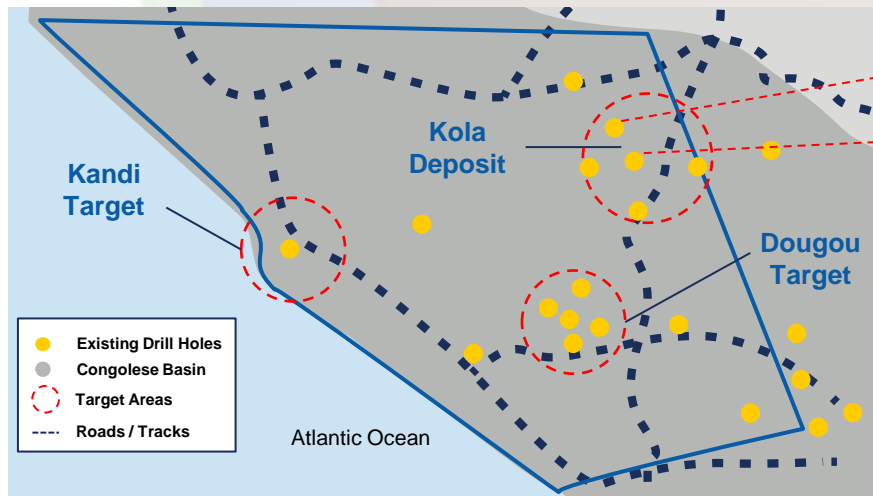


Source: NI 43-101 Technical Report, Sintoukola Potash Project, June 2011; Elemental Prospectus; all available at www.sedar.com

Potential for Exploration Expansion

- Deposit covers 28km² of the 1,436km² permit area
- Kola Phase 1 drilling completed 16 holes for 6,577m
- Existing resource:
 - Indicated: 362Mt @ 19.48% K₂O
 - Inferred: 442Mt @ 19.57% K₂O
- Phase 2 drilling underway: 47 holes for 13,295m
- Phase 2 exploration target: 0.32Bt to 1.08Bt of potash mineralisation grading between 19 and 21% K₂O

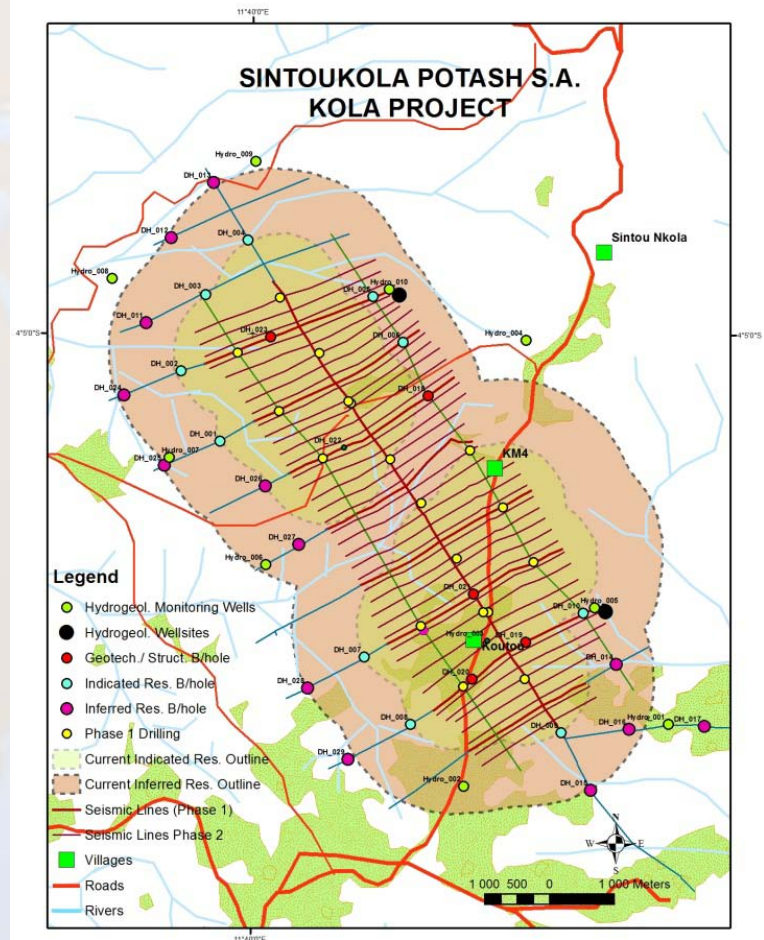
Kola Deposit



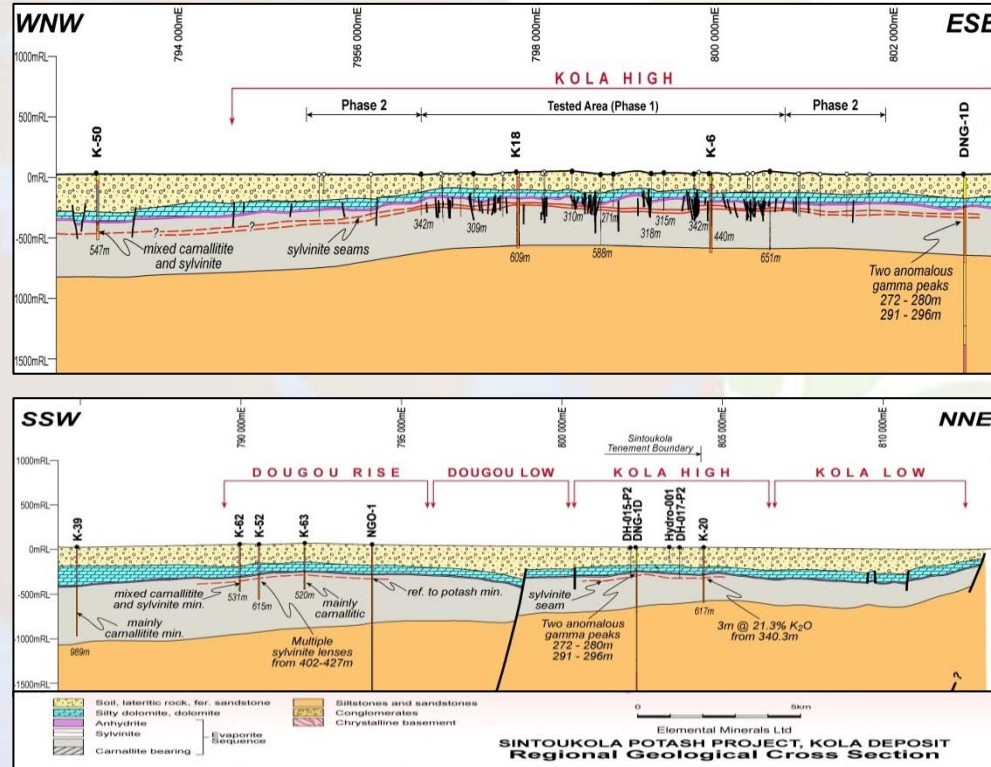
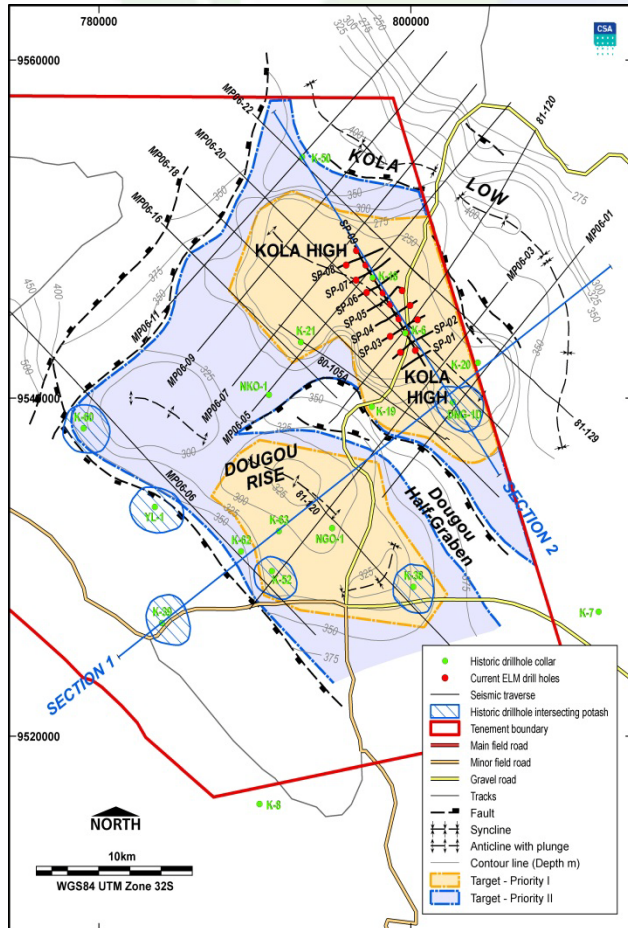
Source: NI 43-101 Technical Report, Sintoukola Potash Project, June 2011; available at www.sedar.com

Kola Resource – Phase 2 Exploration Programme

- Drilling
 - 8 Hydro-geology test wells
 - 10 Hydro-geology Monitoring wells
 - 6 Geotechnical/structural drill holes
 - 10 (4 double up as geotech) Resource conversion drill holes
 - 13 Resource delineation step out holes
- Vibroseis
 - 165km high res 2D Survey, line spacing 150m



New Regional and Step Out Targets



- Kola High Priority 1 target: 120 km² (400% of the area currently explored)
- Dougou Rise Priority 1 target: 75 km² (15 km from Tchiboula jetty site)

Initial Economic Report vs. Trade off studies

Initial Economic Report

- Conventional mining producing 1.8Mtpy MoP.
- 20 Year Life of Mine modelled – US1 only
- Flotation plant located on site
- 50/50 standard and granular product
- Grid power to site

- Water sources from wells and nearby lake
- Road transport of final product

- Port facility at Port of Point Noire

- Brine disposal on site

Revised Base case for PFS

- Conventional Mining producing **2Mtpy** MoP.
- Optimise mining recovery (**US1 and US2**)
- Flotation Plant **located at the coast**
- Design for **100%** granular product
- Grid power and gas line for product drying
 - Investigate gas fired self generation in parallel
- Water sourced from ocean and/or nearby lakes
- Road transport of **ROM ore** on dedicated haul road using road trains. Service road upgrade.
 - Rail studied in parallel
- **Jetty facility at Tchiboula** adjacent to plant – trans shipment
- Brine disposal **in the ocean**

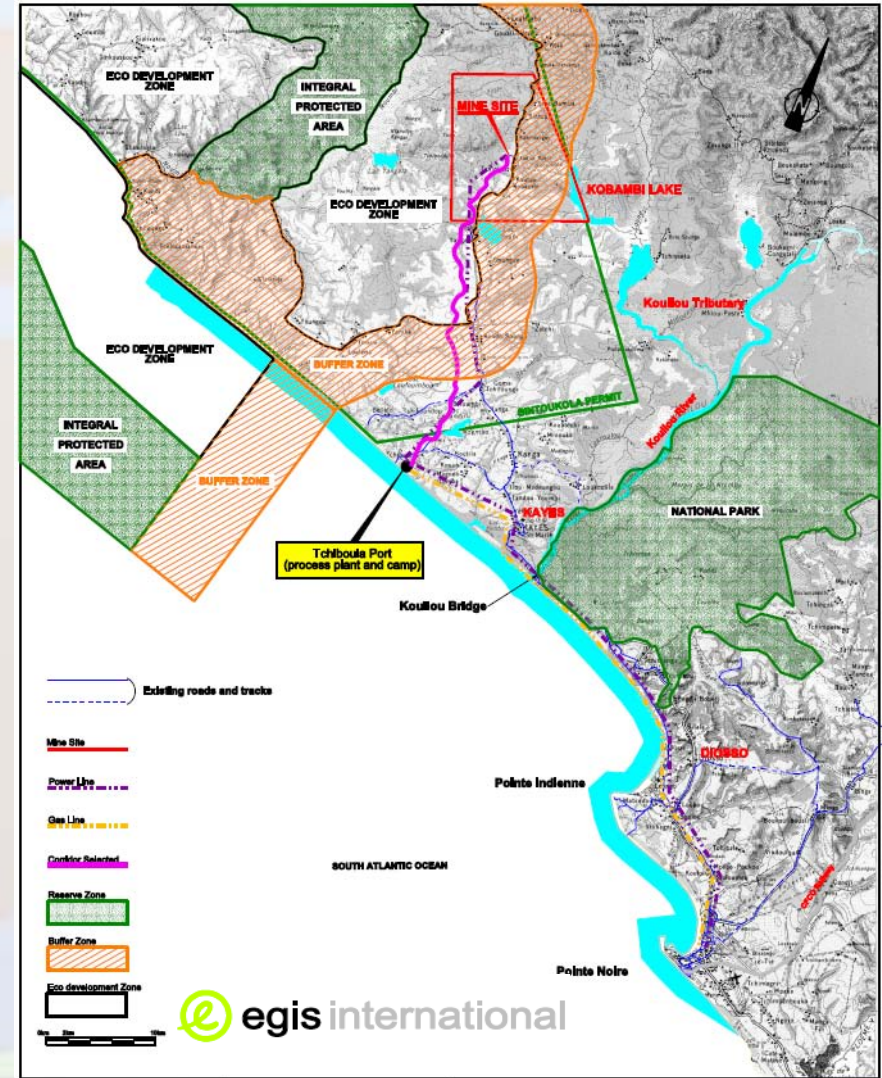
Retain in PFS

- Rail transport
- Gas fired self generation
- Alternative drying energy

Revised Base Case for PFS

Benefits achieved

- Enhanced project economics
- Dedicated ship loading 36 km from Kola
- Locating the plant at the coast simplifies operational and logistics processes including:
 - brine disposal
 - water supply
 - final product handling and stockpiling facilities
 - power and gas supply
- Dedicated haul road allows for high tonnage road trains
- Utilisation of a dedicated haul road offers lower health, safety, environmental and operational risk
- Reduced environmental footprint
- Draws influx away from Conkouati National Park
- Dedicated haul road provides a barrier to the park
- The location is better suited to accommodate potential future developments from other exploration target areas within the Sintoukola license
- Employee facilities located adjacent to the plant area



Process test work results

Based on preliminary metallurgical testing results, after being subject to a simple processing route Sintoukola renders grades and recoveries at par with the best of Saskatchewan ores.

C. Perucca

Insolubles - desliming

- Insoluble content below 1%
- May only require simple desliming circuit with minimum losses

Sample	K ₂ O (%)	Na ₂ O (%)	CaO (%)	MgO (%)	Fe ₂ O ₃ (%)	S (ppm)	Insoluble (%)
Composite sample	24.2	31.8	0.32	0.07	<0.01	1890	0.32
Composite sample repeat	24.1	31.7	0.32	0.07	<0.01	1950	0.20

Flotation

- Fast flotation kinetics suggests a simple and cost effective flow-sheet
- Overall flotation recovery 96.5% and 95.1%
- Optimisation of the flowsheet is underway

Capital Structure

- Ticker symbol: ASX, TSX : ELM
 - Issued shares: 223.2 million
 - Listed Options: 17.9 million
 - Unlisted Options: 14.4 million
 - Market cap A\$247m
 - Cash approx A\$51.8 *
- (*at quarter ending September 30, 2011)

Share price chart



Major Shareholders

Name	Holding
HSBC Custody Nominees	18%
Pala Groups Holding Ltd	14%
J P Morgan Nominees	8%

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Competent Person Statement

Mineral Resources have been prepared by independent resource industry consultants CSA Global Pty Ltd ("CSA") and are reported in accordance with the Australasian Joint Ore Reserves Committee Guidelines for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 (the "JORC Code"), which is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum's definition standards.

Information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Dr Simon Dorling and Jeff Elliott from CSA (the company's geological consultants).

Dr Simon Dorling and Mr Jeff Elliott are members of the Australasian Institute of Geoscientists (MAIG) and have sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and as a Qualified Person defined under Canadian National Instrument 43-101 Standards for Disclosure of Mineral Projects.

Dr Simon Dorling and Mr Jeff Elliott consent to the inclusion in this report of the Information, in the form and context in which it appears.

1. Additional Information – drilling and sampling

The diamond drilling of the evaporite sequences of the Kola deposit was planned by CSA and supervised by Elemental's staff. Drill core samples (PQ core diameter sizes) were split in half by dry diamond sawing at the project site. The half split samples, each weighing about three to seven kilograms, were collected at an average interval of 0.3 to 0.6 metres. Elemental's personnel were responsible for the preparation and submission of all core samples.

The drilling and sampling program followed procedures developed by CSA which were considered appropriate for style of deposit and the nature of mineralisation being targeted. Dr Simon Dorling of CSA visited the project site on two occasions during the drilling program to verify that appropriate procedures were being adhered to, to check the integrity of the data and to review results.

Drill samples were analysed by either Kali-Umwelttechnik GmbH Laboratories (KuTek) in Sondershausen, Germany or Genalysis Laboratories, Perth, Australia. Both laboratories have been certified in accordance with ISO/IEC 17025 and are independent of Elemental.

Potassium (K), Sodium, Calcium, Magnesium, Chlorine, and Sulphur were analysed by ICP-ES. The detection limit for K using this technique is 0.001%. Routine international-standard QA/QC procedures were used by both K-Utec and Genalysis. (Note: Potassium (K) and its molecular equivalent of Potassium oxide (K₂O) is derived by multiplication with a factor of 1.204.)

ELM has used a combination of duplicates, checks, blanks and standards to ensure suitable quality control of their assay testing. The procedures and QA/QC management are consistent with industry good practice and are deemed fit for purpose. Results of recent sampling have not identified any issues which materially affect the accuracy, reliability or representativeness of the results. CSA is satisfied that the procedures followed in sample preparation, security and analysis were adequate, and the data produced is suitable for resource estimation.

2. Additional Information – resource modeling

The geological and resource model relies upon drill hole and geophysical data collected by Elemental during their 2010/2011 twin and delineation drilling programme. During their exploration programme Elemental completed a total of 16 diamond drill holes for a total of 6,681m, as well as down-hole geophysical logging and two dimensional seismic data.

Geological modelling considered lithological data from drill core, geophysical data from down-hole logging, assay results from core samples and interpretation of two dimensional seismic. Two horizons have been modelled for the Kola deposit namely the Upper Seam (sylvinite zone) and the Lower Seam (mixed sylvinite and carnallite zone).

Mineral Resources are estimated based on Elemental's 16 diamond drill holes and reported based on a lower cut-off grade of 15% K_2O for both the Upper Seam and the Lower Seam regardless of the compositional differences between the domains.

A bulk density of 2.01 t/m³ was applied to the sylvinite mineralisation and bulk density of 1.85 t/m³ was applied to the mixed sylvinite and carnallite mineralisation. The density figures were derived from both quantitative physical density measurements and a qualitative assessment of core, mineralogy, mineralogical composition and wire-line density measurements.

Inverse distance weighting to the power = 1 (IDW) was the selected method for all grade estimation using Minex software. A polygonal estimation method (PEM) was used as a check estimation.

Resource classification is based on confidence in the geological interpretation, which relies on 2D seismic data, data quality, drill spacing and geostatistical parameters. Areas of geological uncertainty surrounding faults have been excluded from the resource.