

Annual Report Clarifying Statement on Mineral Resources and Reserves

Elemental Minerals Limited (ASX:ELM) (The Company) released its 2014 annual report on the 21 April 2015. The following statement includes clarification of the Company's resources and reserves as per its obligations under ASX Listing Rule 5.21.

Table 1 provides a summary of The Company's Mineral Resources as at 21 April 2015 and a comparison with those of the period ending 31 December 2013. The resources for the Kola deposit did not change. The resources for the Dougou Deposit (Fig 1.) were added where there was none previously; the reader should refer to supporting technical disclosure in the ASX released dated 9 February 2015 titled "*Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit*".

Table 2 provides the statement of Company's current Mineral Reserves as defined for the Kola Deposit Pre-Feasibility Study (PFS) dated 17 September 2012 and subject of the ASX announcement dated 21 September 2012 and titled "*Elemental Minerals Announces Excellent Results from the Pre-Feasibility Study on its Sintoukola Potash Project*". No changes to the reserves have been made since then.

Mineral Resource and Ore Reserve estimations were undertaken by independent consultants and are done as part of the company's exploration programs and the results reported to the ASX.

Table 1 Potash Mineral Resources

Potash Deposit	Mineral Resources at 31 Dec 2013			Mineral Resources at 21 April 2015		
	Category	Million Tonnes	Grade KCl %	Category	Million Tonnes	Grade KCl %
Kola Sylvinitite ¹	Measured	264	33.75	Measured	264	33.75
	Indicated	309	32.61	Indicated	309	32.61
	Inferred	475	32.48	Inferred	475	32.48
	TOTAL	1,048	32.84	TOTAL	1,048	32.84
Kola Carnallitite ²	Measured	295	17.83	Measured	295	17.83
	Indicated	449	18.69	Indicated	449	18.69
	Inferred	473	18.81	Inferred	473	18.81
	TOTAL	1,217	18.53	TOTAL	1,217	18.53
Dougou Carnallitite	Measured	-	-	Measured	148	20.07
	Indicated	-	-	Indicated	920	20.65
	Inferred	-	-	Inferred	1,988	20.77
	TOTAL	-	-	TOTAL	3,056	20.70
Total Mineral Resources	Measured	559	25.35	Measured	707	24.24
	Indicated	758	24.36	Indicated	1,678	22.33
	Inferred	948	25.66	Inferred	2,936	22.35
	TOTAL	2,265	25.15	TOTAL	5,321	22.59

Notes: The Kola Sylvinitite and Carnallitite resources were estimated by CSA Global of Perth, and reported under the JORC Code 2004. Elemental is not aware of any new information or data that materially affects the information included in the Announcement to the ASX on the 21st August 2012 titled "*Elemental Announces Further Significant Mineral Resource Upgrade*".

¹ Sylvinitite is a rock comprising predominantly of the primary potash mineral sylvite (KCl) and halite (NaCl).

² Carnallitite is a rock comprising predominantly of the primary potash mineral carnallite (KMgCl₃·6H₂O) and halite (NaCl).

for Kola". In the case of the Mineral Resources the company can confirm the assumptions and the technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context of the Competent Person's findings as presented in the announcement have not materially changed.

The Dougou Mineral Resource was completed by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN") and reported in accordance with the JORC 2012 code in the ASX announcement dated 9 February 2015 titled "Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit".

Table entries are rounded to the appropriate significant figure. A conversion factor of 1.5837 was used to convert K₂O to KCl.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

Table 2 Potash Mineral Reserves for which there have been no changes since 2012

	PROVEN		PROBABLE		TOTAL	
	M tonnes	%KCl	M tonnes	%KCl	M tonnes	%KCl
Kola Sylvinite	88	31.68	64	31.69	152	31.69

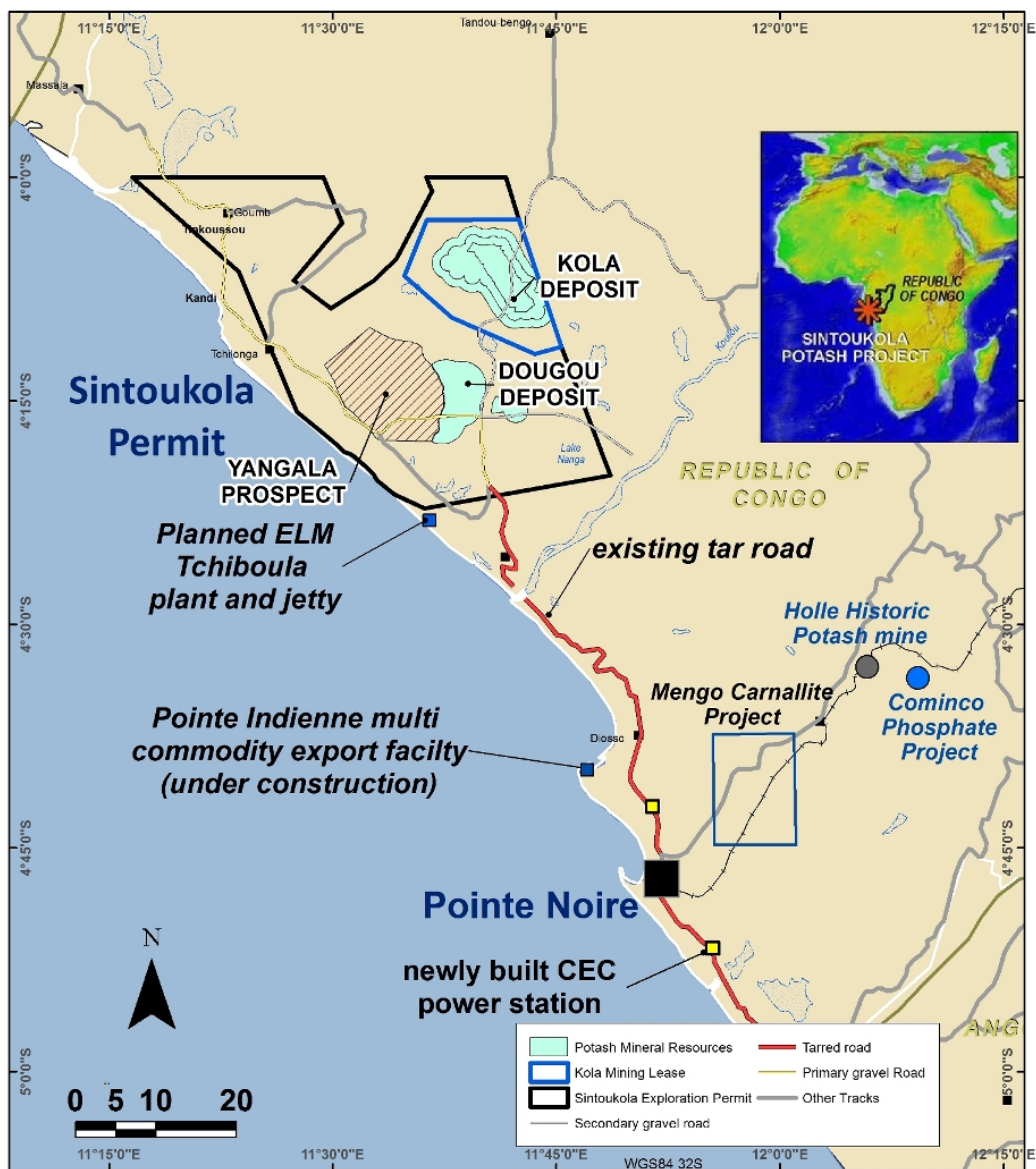


Figure 1: Location of the Kola and Dougou deposits within the Sintoukola Permit

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Competent Persons:

Kola Mineral Resources: All Information in this report that relates to Exploration Results or Mineral Resources for the Kola Resources, was based on information compiled by Dr Simon Dorling, Mr Jeff Elliott and Dr Andrew Scogings of CSA Global Pty Ltd, the Company's geological consultants. Dr. Dorling, Mr. Elliott and Dr. Scogings are members of the Australian Institute of Geoscientists (MAIG) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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). Each of the Qualified Person consents to the inclusion in this press release of the Information, in the form and context in which it appears.

Kola Mineral Reserves: All Information relating to the Kola Mineral Reserve statement was based on information prepared and/or approved by Andrew Scogings, MSc, MAusIMM, MAIG, PhD (CSA), Jean Hector, Senior Geologist (EGIS), Jane Joughin, Pr.Sci.Nat., MSc (SRK), Johan Boshoff, MEng, P.Eng. (SRK), Neal Rigby, CEng MIMMM, PhD (SRK), Paul O'Hara, P.Eng. (AMEC) and Simon Dorling, MSc, MAIG, PhD (CSA) (collectively, the "Qualified Persons"), each of whom are independent of the Company and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 for the purposes of Canadian National Instrument 43-101. Each of the Qualified Person consents to the inclusion in this press release of the Information, in the form and context in which it appears.

Dougou Mineral Resources: All Information in this report that relates the Dougou Mineral Resources was based on information compiled by Sebastiaan van der Klauw, Eur Geol, PhD (ERCOSPLAN), who is independent of the Company and has sufficient experience to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). He consents to the inclusion in announcement of the Information, in the form and context in which it appears.