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CHANNEL SAMPLING CONTINUES TO INTERCEPT GOLD MINERALISATION AT THE JULIETA NORTE AND MANANTIAL VEINS

Highlights

- Channel sampling intercepts high grade gold mineralisation at the Julieta Norte vein, the northern extension of Troy Resources' Julieta vein.
- Ongoing infill channel sampling at Manantial vein defines a new high grade gold mineralised zone at the northern end of the main vein.
- Manantial and Julieta Norte veins ready for drilling in the second quarter 2010 (subject to approval of the Environmental Impact Assessment).
- Exploration commenced at the La Puerta prospect and the first saw blade channels samples are being processed at the laboratory.

Channel sample results at Julieta Norte vein and Manantial vein

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to report new sampling results at the Manantiales epithermal project in San Juan Province, Argentina.

New saw cut channel sampling at the Julieta Norte vein zone produced mineralised intervals including:

- channel 52 – 3.3 metres (3.3 metre true width) at 5.55 g/t gold and 8.33g/t silver including 1.4 metres (1.4 metres true width) at 10.80g/t gold and 15.43 g/t silver;
- channel 53 - 2.3 metres (1.7 metres true width) at 4.27g/t gold and 14.17g/t silver including 0.7 metres (0.5 metres true width) at 6.97 g/t gold and 27 g/t silver; and
- channel 62 - 1.85 metres (1.65 metres true width) at 2.68 g/t Au and 4.68 g/t Ag including 0.4 metres (0.4 metres true width) at 5.75 g/t Au and 4 g/t Ag.

On-going infill saw cut channel sampling of the Manantial vein produced additional mineralised intervals including:

- channel 57 - 4.4 metres (4.4 metres true width) at 4.22 g/t Au and 28.7 g/t Ag including 0.8 metres (0.8 metres true width) at 15.3 g/t Au and 92 g/t Ag.

The latest channel sampling program was designed to:

- extend the mapping and sampling of the exposed portion of the Julieta Norte vein (the northern continuation within ELT leases of Troy Resources Julieta prospect), 1.7 kilometres to the east of the Manantial vein and 6.5 kilometres northwest of Troy Resources Casposo deposit;
- define additional high gold grade zones within the main Manantial vein; and
- improve the understanding of the lithological, structural and alteration controls in the vein systems in advance of drilling.

Best results from recent sampling are tabulated below:

Channel	From (m)	To (m)	Sample Length (m)	Gold (g/t)	Silver (g/t)	Vein zone
C52	0	3.3	3.3	5.55	8.33	JUL N
including	1.9	3.3	1.4	10.8	15.43	JUL N
including	1.9	2.5	0.6	12.1	20	JUL N
C53	0	2.3	2.3	4.27	14.17	JUL N
including	1.6	2.3	0.7	6.97	27	JUL N
C54	1.4	3.2	1.8	0.73	1.8	JUL N
including	1.4	2.2	0.8	1.02	3	JUL N
C55	0	1.7	1.7	1.41	4.47	JUL N
including	0	0.8	0.8	1.99	5	JUL N
C59	0.9	1.9	1	2.64	9	JUL N
C60	5.9	7.3	1.4	0.87	3	JUL N
C62	0	1.85	1.85	2.68	4.7	JUL N
including	0	0.4	0.4	5.75	4	JUL N
C63	0.8	1.7	0.9	2.64	NSV	JUL N
RCh492*	0	0.3	0.3	3.31	7	JUL N
C57	13.15	17.55	4.4	4.22	28.7	MNT
including	16.75	17.55	0.8	15.3	92	MNT
C58	18.05	20.15	2.1	1.02	8.6	MNT
including	19.35	20.15	0.8	1.17	3	MNT

Note - Sample lengths presented above are sample intersection lengths irrespective of topography of mineralisation and may not represent the true widths of mineralisation. *: Sample already reported; NSV: not significant values

JUL N: Julieta Norte Vein; MNT: Manantial Vein

Gold mineralisation at the Julieta Norte vein

Gold grades returned by sawn channels at Julieta Norte vein are distributed in two segments along some 170 metres of intermittent pinching and swelling quartz vein outcrop, striking northwest and dipping between 65° to 70° to the southwest, with widths between 1 to 4 metres (Figure 3). The vein segments are separated by a 75 metre area of talus where there is potential to identify hidden veins through drilling.

Channels 52 to 53 and Channel 62 have outlined high grade gold zones within the southern and northern vein segments respectively.

Gold mineralisation is related to banded texture quartz veins and brecciated veins with a hematite rich matrix. Quartz stockwork within the footwall dacite host rock has also returned significant gold mineralisation (3.3 g/t Au; see ASX press release March 16, 2010). Such veinlets can be followed on surface for longer distances than major veins in outcrop and thus can be used as a guide to potentially mineralised veining at depth, in areas where such vein bodies are not exposed.

Infill channel sampling at the Manantial vein

Infill sampling was completed between previous channel lines to increase the sample density along the Manantial vein for drill targeting purposes.

Channel 57, located about 15 metres south of Channel 9 (0.65 metres at 4.26 g/t Au and 33.6 g/t Ag) identifies a new high grade segment thereby strengthening the proposed drill targets at the northernmost exposed extent of the main Manantial vein zone (Figure 2).

New detailed mapping at 1:500 scale revealed that the main outcropping 275 metres of the Manantial vein is accompanied by development of sub-parallel sheeted and stockwork veining in both, footwall and hanging wall of the main vein, increasing the potential to develop an open cut, lower gold grade operation. The planned drilling program will help define the vertical continuity of these secondary vein zones and will confirm the potential of wider vein zones at depth.

Drilling logistics

The latest surface channel sample results combined with ongoing channel sampling, detailed mapping, and a proposed geophysical survey, will be used to define drill targets at the Manantial vein and the Julieta Norte vein. Drilling is planned for the second quarter of 2010 (subject to approval of the Environmental Impact Assessment) and preparations are advanced.

The Environmental Impact Assessment ("EIA") is in the final stage of evaluation by the San Juan provincial mines department. A site inspection by the Mines Police has been arranged in order to validate the environmental status of the project as stated by Company documentation. Upon the successful completion of the inspection, the EIA will require final approval by the Mines Registrar and the Mines Secretary.

A number of proposals have been received from earthmoving and drilling contractors and these are being evaluated along with site visits to ensure that drill rigs can be mobilised quickly when the Environmental Impact Assessment is approved.

Commencement of sampling at the La Puerta prospect

The first-stage exploration program at the La Puerta prospect, located 5.5 kilometres east of the Manantial vein prospect, commenced in mid April. The area is being accessed by horse until an access road can be cleared (in conjunction with the construction of the access roads and drill pads for the Manantial/Julieta Norte veins).

The main vein at La Puerta is an east - west striking banded quartz – carbonate vein, pinching and swelling for some 250 metres along strike, dipping 70 to 80 degrees to the north with widths ranging between 0.5 to 1.5 metres. To date eleven sawn channels have been cut. These consist of nine channels over 90 metres strike of the

main vein and a further two samples taken along a narrow sub-parallel vein. The samples are currently being processed at the laboratory.

Manantiales Exploration Program Update

On-going exploration and drill target definition sampling will include:

- further mapping and sampling at the Manantial and Julieta Norte veins focussed on areas where veins are not exposed;
- continued infill and strike extension sampling at the La Puerta vein; and
- target generation over the entire property through a geophysics survey and regional soil sampling.

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Elementos is an Australian, ASX-listed, exploration company, with a number of projects in Argentina and Australia, which offer an attractive investment environment with low sovereign risk. The properties are all in mineral rich, highly prospective provinces, with developed infrastructure nearby.

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SAMPLE QUALITY CONTROL AND ASSURANCE

The saw blade channel sample widths presented above are sample intersection widths and may not represent the true widths of mineralisation. Gold assay results presented above are finals and have been calculated using a 0.5 g/t gold cut-off grade. Gold intervals are weighted averages of sample length multiplied by gold grade.

Samples were prepared at the Acme Analytical Laboratories ("AcmeLabs") preparation facility in Mendoza, Argentina and assayed by fire assay (50 gram charge) at the AcmeLabs laboratory in Chile and for ICP-MS ultra traces level, 53 elements (15 grams charge) at the AcmeLabs laboratory in Vancouver, all ISO-9001:2000 certified laboratories.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Neil Stuart a fellow of the Australasian Institute of Mining and Metallurgy. Mr Stuart is a Director of Elementos Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Stuart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Figure 1: Location of the sampling and mapping zones at the Manantiales project.

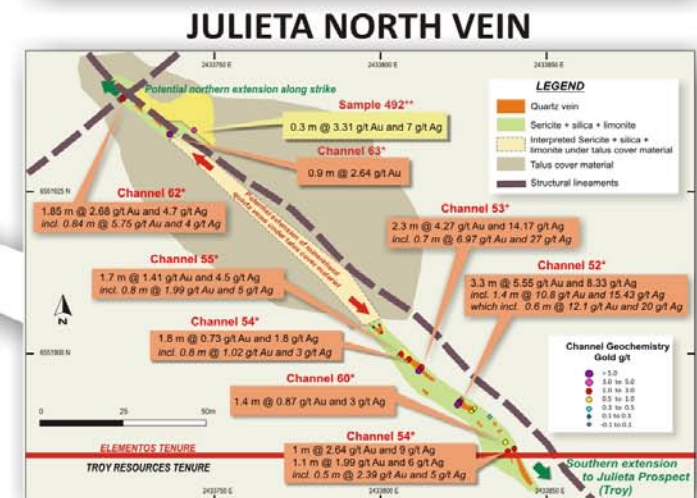
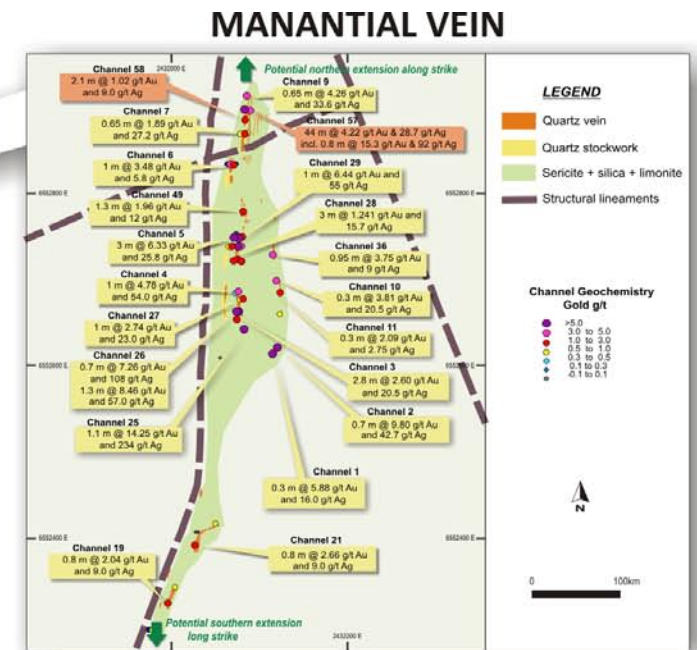
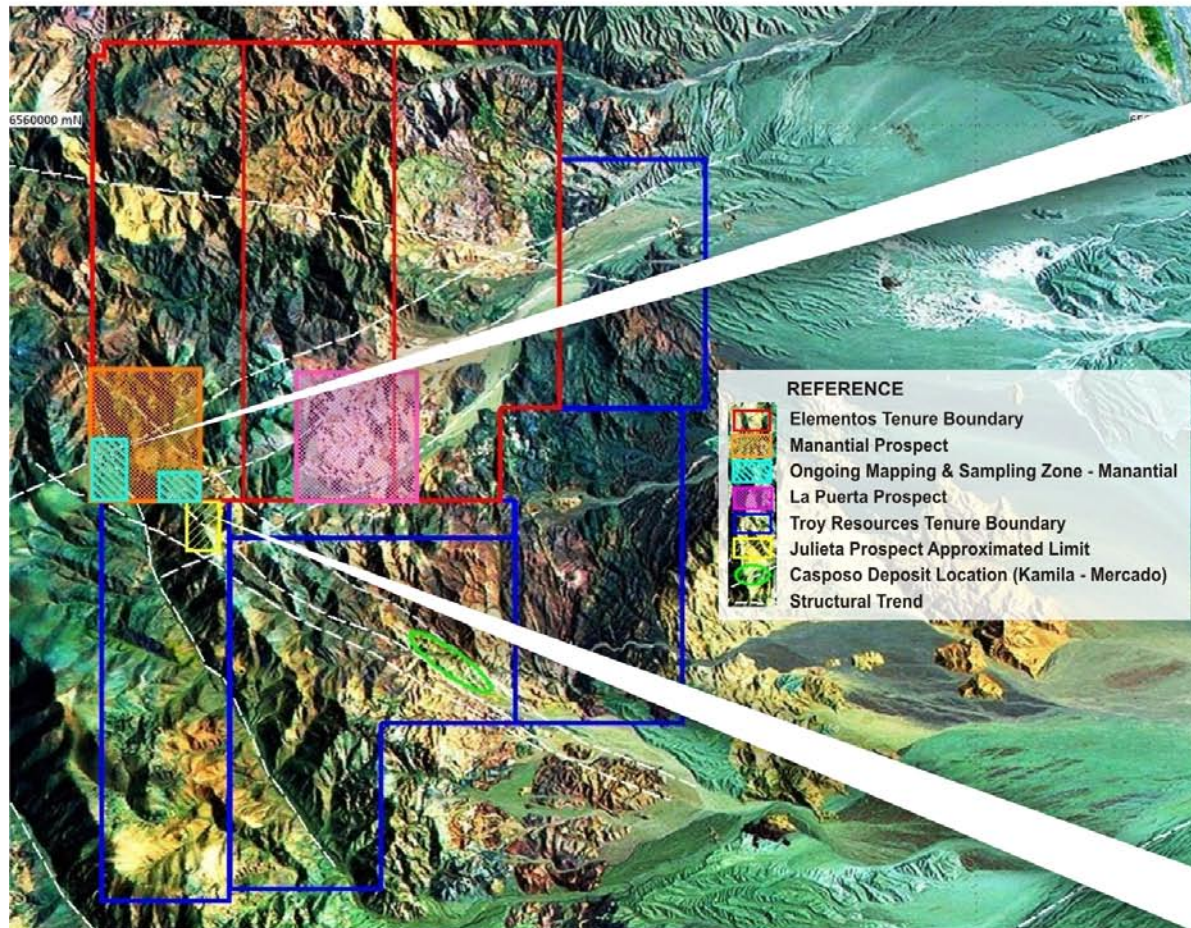


Figure 2: Detail of the Manantial vein prospect showing channel location and main mineralised intervals along strike as well as schematic geology, alteration and structure. New channels are labelled in red and the previous reported samples are labelled in light brown.

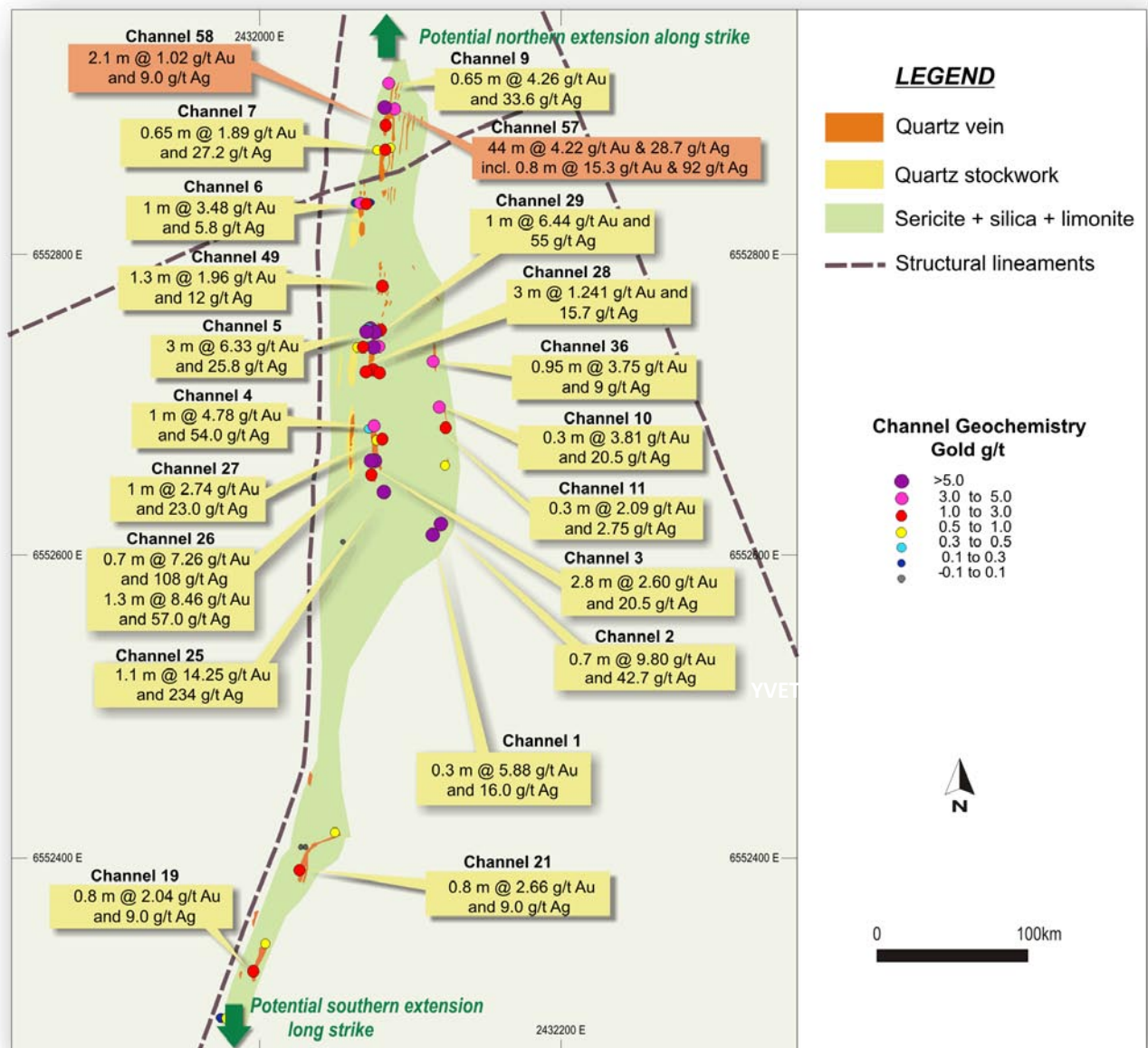


Figure 3: Detail of the Julieta Norte vein prospect showing channel location and main mineralised intervals along 200m of northwest trending strike as well as schematic geology, alteration and structure. New channels are labelled in red and marked with * and the previous reported sample is labelled in light brown and marked with **. Note the talus covered area between northern segment and southern segment of the vein.

