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FAST-TRACKING EXPLORATION AT CATHEDRAL ROCKS

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") announces that, following a strategic review of its New South Wales properties, Elementos will fast-track the exploration of its Cathedral Rocks project, following some recent encouraging results. The Company will not be extending the options to purchase the Sydney Flat and Dalmorton prospects.

Cathedral Rocks

Cathedral Rocks is a base-metals and gold target 50 kilometres east of Armidale in New South Wales. It is 25 kilometres east of Strait's Resources Limited Hillgrove gold and antimony project (Resources 6.25Mt @ 4.3g/t gold and 1.6% antimony¹). Exploration at Cathedral Rocks is focused on gold and molybdenum mineralisation identified from recent sampling, and new interpretations for the possibility of an intrusion related gold system ("IRG").

Recent exploration activities

During the September quarter, the Company completed its first geological mapping and sampling program at the School Gully Creek and Yarronah prospects at Cathedral Rocks. The results have returned geochemical signatures which appear to confirm IRG style mineralisation in some parts of the property.

Mapping and sampling in the vicinity of the historic School Gully tin workings have indicated the presence of IRG-type mineralisation. Selective sample results returned strongly anomalous gold, arsenic, bismuth and tin, with low base-metals and low silver-gold ratios, which is common in IRG gold systems in northern New South Wales. Auriferous mineralisation occurs in the contact zone of the Round Mountain granite and its baked sedimentary wall rock. Selective rock-chip sample results included:

- 1.03g/t gold, 5.96g/t silver, and 1.82% arsenic;
- 2.61g/t silver, 0.3% molybdenum, and 0.11% copper; and,
- 87g/t silver, 0.12% Bi and greater than 500g/t tin.

At Yarronah, base-metal mineralisation has been identified in dykes from rock chip sampling at Yarronah. Select rock chips returned grades including:

- 4.87% lead, 5.41% zinc, and 188g/t silver; and,
- 3.15% lead, 6.88% zinc, and 51.1g/t silver.

¹ <http://www.straits.com.au>

Yaroonah samples also contained up to 0.3% molybdenum and 189g/t silver from selective samples. Even though there is very limited outcrop, from a total of 22 samples around the old workings, 10 returned grades over 0.5% lead, 0.5% zinc and 10g/t silver.

On-going exploration activities

On-going exploration activities include mapping and rock-chip sampling in order to determine the zones of prospective mineralization at School Gully and Yaroonah. The Company also proposes to sample around numerous historic workings in the Yaroonah area, including the known base metal and molybdenum mineralisation and smaller historic tin mines scattered throughout the area;

The focus will be on the cupola of the Round Mountain monzo-granite and into the surrounding meta-sediments, as this zone plays host to all known mineralisation in the area; and follow-up on gold and silver anomalies identified in an approximately 2.5km wide by 17km long trend through the property.

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

Please visit us at www.elementos.com.au

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 Alistair Grahame, a member of the Australian Institute of Geoscientists. Mr Grahame is a full-time employee 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 it is 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.' Mr Grahame consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.