

14 MARCH 2011

MANANTIALES PHASE 2 DRILLING PROGRAM COMMENCES

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to report that the phase 2 drilling program has commenced at the Manantiales epithermal gold-silver project in San Juan, Argentina.

The objectives of this diamond drilling program are:

- Expand the size of the known mineralisation at the Manantial vein identified in the first phase of drilling. The system is open to the north and south along strike, and at depth;
- Test at depth for possible extensions of the Julieta Norte vein system which intersected low-grade gold and silver mineralisation at shallow levels in the Phase 1 drilling program. Julieta Norte is the northern extension of Troy Resources' main satellite vein system;
- Identify mineralisation at La Puerta and La Puerta Este where surface channel sampling has intersected high-grade gold and silver in vein systems exposed on surface; and,
- Continue testing for parallel blind vein structures at depth not identified through surface mapping, and for stockwork mineralisation in the alteration zone around the main vein systems.

The Phase Two drilling program is expected to comprise 25 holes totalling up to 4,000 metres including:

- Manantial vein – 2,000 metres in 15 holes;
- Julieta Norte vein – 500 metres in 5 holes; and,
- La Puerta group - 1,500 metres in 10 holes.

The Company also has the option to drill a further 1,000 metres if required.

The company believes that this drill program has the potential to expand the known gold-silver mineralisation in the vein systems at Manantial and Julieta Norte. The program will also confirm the potential for the La Puerta group of vein systems which share similar geology characteristics to the Manantial vein.

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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. The properties are all in mineral rich, highly prospective provinces, with developed infrastructure nearby.

MANANTIAL VEIN LONGITUDINAL SECTION

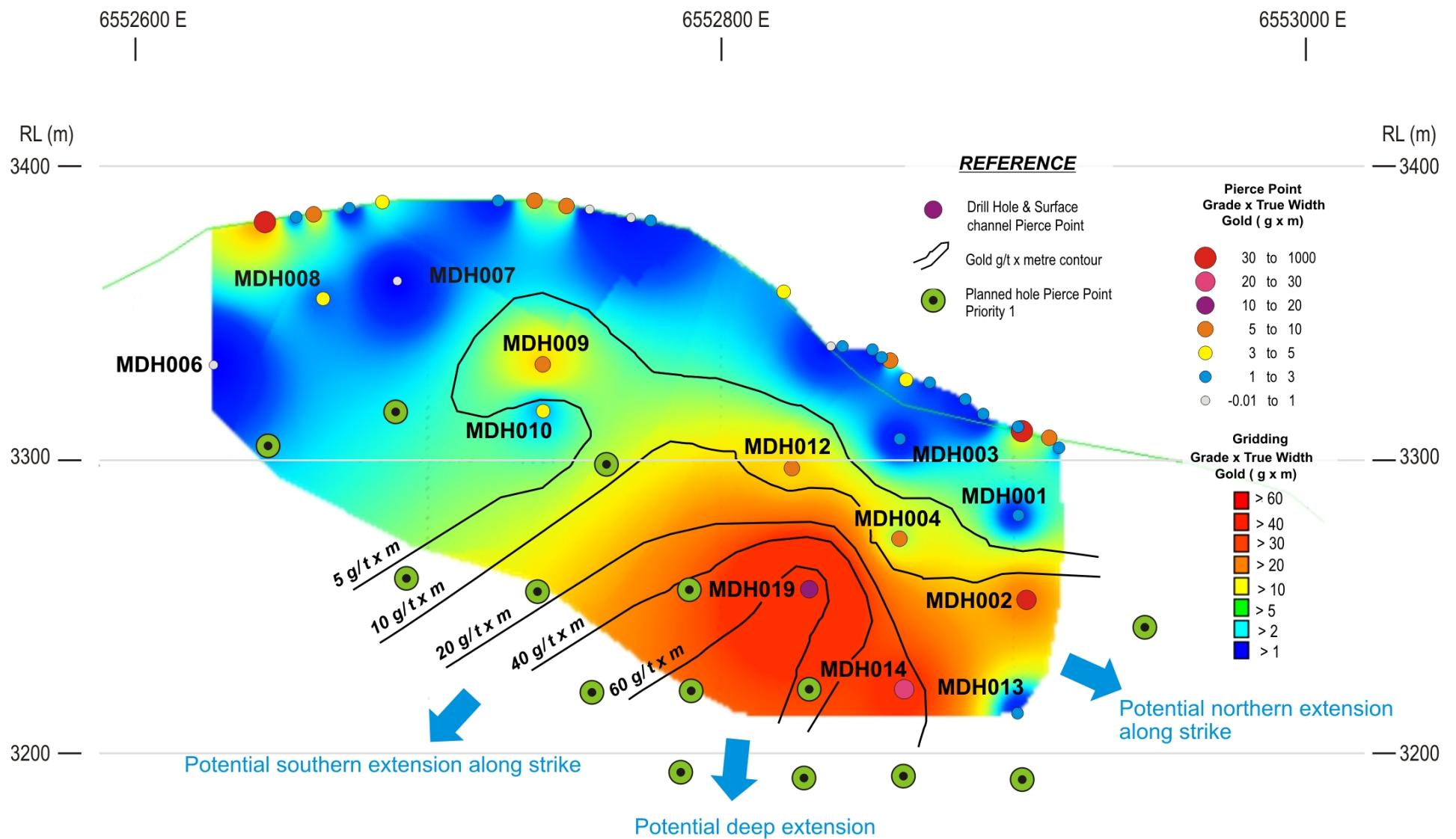


Figure 1: Long-section of the Manantial vein showing Phase 1 drill and sawn-channel results. The Phase 2 planned holes are shown in green.