

6 October 2011

MANANTIALES PHASE II DRILLING PROGRAM COMPLETED

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to announce that the Manantiales phase II drilling program has now been completed.

The phase II program comprised 34 diamond holes for a total 5,592 metres, including:

- Manantial vein – 23 holes totaling 4,330 metres;
- La Puerta vein – 7 holes totaling 816 metres; and
- Julieta Norte - 4 holes totaling 446 metres.

The phase II drilling has tested the Manantial vein along 650 metres of strike including the depth extension of the high-grade vein identified in phase I drilling down to 270 metres. The combined phase I and II drilling totals 7,228 metres in 53 holes.

The Company currently anticipates that the assay results will be available and interpretation of the data completed in November.

Surface mapping, sampling and IP gradient array geophysics has delineated two new targets, Manantial Este and Manantial Norte, located about one kilometre east and two kilometres north of Manantial vein respectively. A phase III drilling program is scheduled to start in January/February 2012 to continue testing the Manantial vein along strike and at deeper levels, as well as drilling the Manantial Este and Norte veins.

For more information, please contact:

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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. Please visit us at www.elementos.com.au