

17 October 2011

NOTICE OF ANNUAL GENERAL MEETING

Attached are the Notice of Annual General Meeting and Proxy Form which has been mailed to shareholders. The Annual General Meeting will be held at 11am on Thursday, 17 November, 2011.

For more information, please contact:
Paul Crawford, Company Secretary
Phone: +61 (7) 3871 3985
Email: admin@elementos.com.au

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.

Please visit us at www.elementos.com.au



ELEMENTOS LIMITED

ABN 49 138 468 756

Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting to be held at Level 1 349 Coronation Drive, Milton,
Queensland Australia on 17 November, 2011 commencing at 11am.

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Directors	Mr A. Anthony McLellan (Chairman) Mr Corey Nolan (Managing Director) Mr Neil Stuart (Non-executive Director) Mr Mark McCauley (Non-executive Director) Mr James D Calaway(Non-executive Director)
Secretary	Paul Crawford
Registered Office	Level 1 349 Coronation Drive MILTON, QLD 4064 AUSTRALIA Ph: (+617) 3871 3985 Fax: (+617) 3720 8988 Email: admin@elementos.com.au Website: www.elementos.com.au
Auditors	Hayes Knight Audit (Qld) Pty Ltd Level 19 127 Creek Street BRISBANE QLD 4000 AUSTRALIA
Legal Advisers	Hemming+Hart Level 2 307 Queen Street BRISBANE QLD 4000 AUSTRALIA
Share Registry	Boardroom Pty Limited Level 7 207 Kent Street SYDNEY NSW 2000 AUSTRALIA

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Notice is given that the 2011 Annual General Meeting of Shareholders of Elementos Limited (ABN 49 138 468 756) (**Company**) will be held at Level 1/ 349 Coronation Drive, Milton, Queensland Australia on 17 November, 2011 at 11.00 am.

ORDINARY BUSINESS:

Annual Financial Report

To receive and consider the financial report of the Company and the reports of the Directors and Auditor for the year ended 30 June 2011.

To consider, and if thought fit, to pass the following resolution as an advisory only resolution:

1. Directors' Remuneration Report

"That the Directors' Remuneration Report for the year ended 30 June 2011 be adopted."

Voting exclusion statement

The Company will disregard any votes cast on resolution 1 by:

- (a) Key Management Personnel (in any capacity), whose remuneration is included in the remuneration report (Excluded Persons); and
- (b) closely related parties of an Excluded Person.

However, the Company need not disregard a vote if:

- (c) a person described in (a) or (b) casts a vote as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- (d) the vote is not cast on behalf of an Excluded Person.

Further details, including in relation to the ability of the Chairman to vote on undirected proxies are set out in the Explanatory Statement.

To consider and if thought fit, to pass, without amendment, the following resolutions as ordinary resolutions:

2. Appointment of Auditor

"That pursuant to section 327B(1) of the Corporations Act 2001, BDO Audit (QLD) Pty Ltd, being qualified and having consented to act under section 328A of the Corporation Act 2001, be appointed BDO Australia Limited as auditor of the Company."

By Order of the Board

Paul Crawford
Company Secretary

Dated: 17 October 2011

EXPLANATORY STATEMENT

Annual Financial Report

The financial report of the Company for the year ended 30 June 2011, comprising the Financial Statements, Notes, Directors' Report and Auditor's Report, is included with this Notice of Annual General Meeting.

Time will be allowed during the meeting for consideration and questions by the Shareholders of the financial report and associated Directors' and Auditor's Reports.

Resolution 1: Adoption of the Directors' Remuneration Report.

The Corporations Act requires all listed companies to present their remuneration report for each financial year for adoption by Shareholders at the Company's Annual General Meeting (**Meeting**). The report can be found as a separately identified "Remuneration Report" within the Directors' Report section of the Company's 2011 Annual Report.

Time will be allowed during the Meeting for consideration and questions by Shareholders of the Remuneration Report.

The vote on this resolution is advisory only and does not bind the Directors or Company. The Directors will have regard to the outcome of the vote and any discussions when setting the remuneration policy in future years.

In the event that you choose to appoint the Chairman as your proxy:

- The Chairman's voting intention is to vote in favour of this resolution to adopt the Remuneration Report.
- The attached Proxy Form provides that if the Chairman is appointed as proxy, the Chairman is directed to vote in accordance with the voting intention set out above, unless you direct the Chairman to vote in a different manner.
- The Chairman will only vote in accordance with his stated voting intention if the relevant box is ticked.
- If the relevant box is un-ticked the Chairman will not be permitted to vote the relevant shares on the resolution in relation to the Remuneration Report.
- For all other resolutions where the Chairman is appointed as proxy, those proxies will remain undirected and may be voted on by the Chairman on that basis.

Resolution 2: Appointment of BDO Audit (QLD) Pty Ltd as Auditor

This Resolution seeks shareholder approval to appoint BDO Audit (QLD) Pty Ltd ("BDO") as replacement auditor for Hayes Knight Audit (QLD) Pty Ltd ("Hayes Knight"). This follows a strategic review of the Company's Australian and Argentine external audit services, with a view to establishing a more effective framework to support the Company's planned expansion through Latin America.

BDO is a registered company auditor and has previous experience in conducting audits of publicly listed companies operating internationally. BDO has consented to the appointment as Auditor pursuant to section 328A of the Corporations Act 2001 in the event this resolution is approved by shareholders at the meeting.

In accordance with section 328B(1) of the Corporations Act, notice in writing nominating BDO Audit (QLD) Pty Ltd as auditor has been given to the Company by a shareholder.

The Company's current Auditor, Hayes Knight, has given notice to the Board of its intention to resign and has applied to the Australian Securities & Investments Commission seeking its consent to resign as auditors at this Meeting pursuant to section 329(5) of the Corporations Act 2001. If this resolution is passed, the appointment of BDO Audit (QLD) Pty Ltd as the Company's auditor will take effect at the close of the Meeting.

The Directors unanimously recommend that shareholders vote in favour of appointing BDO as the Company's Auditor.

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760 (outside Australia)
+61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 12:00pm (ADST) TUESDAY 15th NOVEMBER 2011

TO VOTE ONLINE

Reference Number:
Please note it is important you keep this confidential



STEP 1 : VISIT www.boardroomlimited.com.au/vote/elementosagm2011
STEP 2: Enter your holding/Investment type
STEP 3: Enter your Reference Number and VAC:

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. Please indicate the office held by signing in the appropriate place.

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **time 11:00 am (local time) on Thursday, 17th November 2011**. Any Proxy Form received after that time will not be valid for the scheduled meeting. Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

www.boardroomlimited.com.au/vote/elementosagm2011
or turnover to complete the Form ➔

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>
<Address 6>

<BARCODE>

STEP 1 - Appointment of Proxy

I/We being a member/s of Elementos Limited and entitled to attend and vote hereby appoint

☐ the Chairman of the Meeting (mark with an 'X') OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of Elementos Limited to be held at Level; 1, 349 Coronation Drive, Milton QLD 4064 on Thursday the 17th of November 2011 at 11:00pm (local time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

☐ If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of resolution 1, please mark this box. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the Meeting for those resolutions, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called. By marking this box I/we acknowledge the Chairman of the Meeting can exercise my/our proxy even though he has an interest in the outcome of the resolution and unless a specific voting direction has been specified below, the Chairman of the Meeting is directed to vote in accordance with his voting intention as set out below.

The Chair will vote all undirected proxies in favour of resolution 1.

STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

Ordinary Business

Resolution 1 Adoption of the Remuneration Report

For Against Abstain*

☐ ☐ ☐

Resolution 2 Appointment of Auditor

☐ ☐ ☐

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / / 2011