

8 MAY 2012

MERCEDES SECOND PHASE IP GEOPHYSICAL SURVEY COMMENCES

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to announce the commencement of a second phase geophysical survey at the Mercedes Project, northern Chile.

The geophysical survey, incorporating approximately 25 kilometres of Induced Polarisation Pole-Dipole ("IPPD") survey lines, is being implemented at the Elvira porphyry prospect to support the encouraging results of the recent mapping, sampling and air-borne magnetometry survey – see Figure 1.

The aim of the survey is to identify anomalies that may represent porphyry mineralisation with a penetration of at least 500 metres depth.

The aero-magnetometry survey outlined a large magnetic low anomaly related with porphyry mineralisation at Elvira. The IPPD will be used to test for chargeability anomalies (potentially the presence of sulphides related with porphyry mineralisation) within the magnetic low areas.

The results of both the aero-magnetometry and the IPPD geophysical surveys will be used for drill targeting purposes.

The program will take approximately three weeks to complete, followed by 5,000 metres of reverse circulation drilling covering the Elvira porphyry and Mecha copper oxide prospects.

For more information, please contact:

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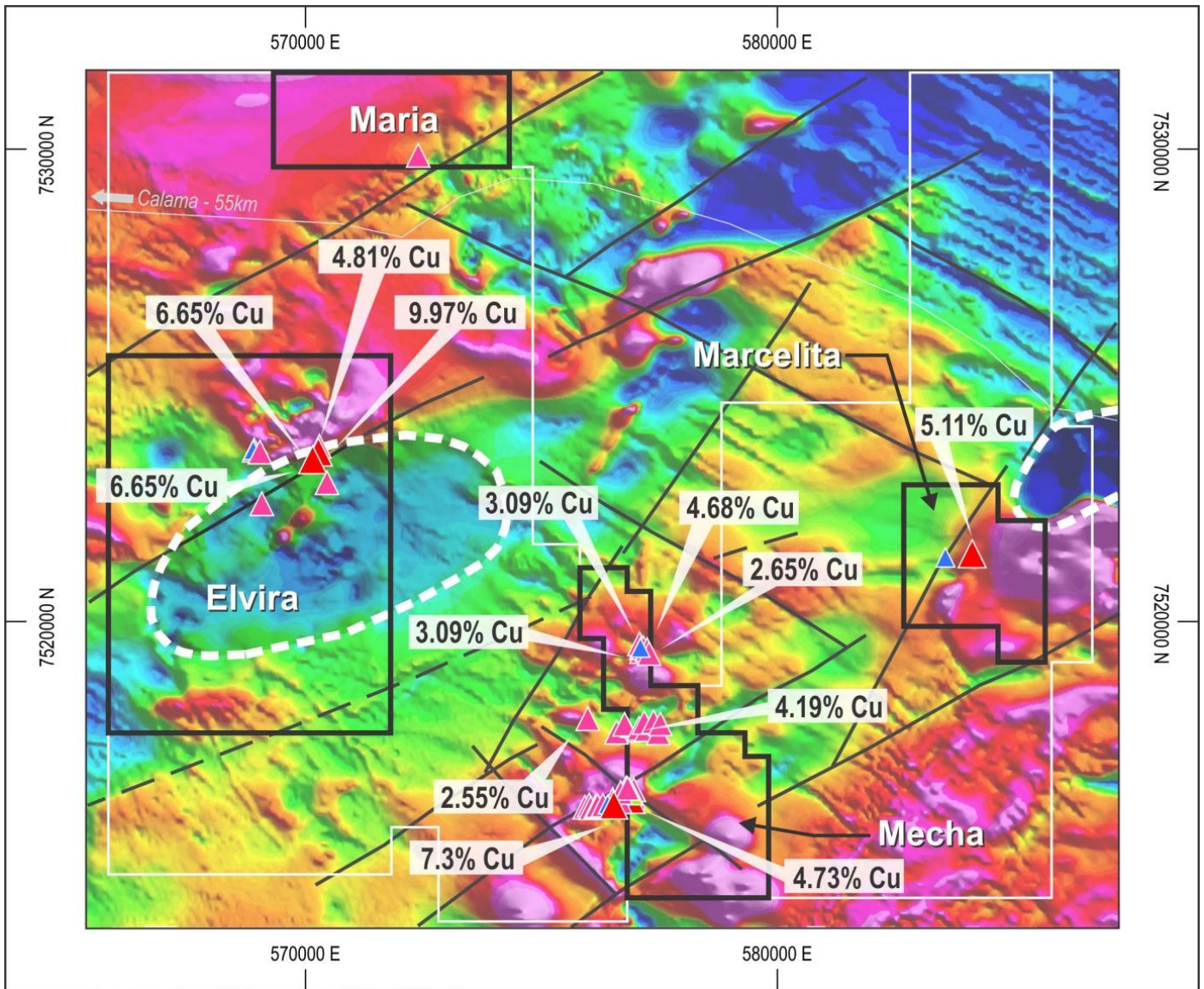
Email: admin@elementos.com.au

Elementos is an Australian, ASX-listed, copper and gold exploration company, with projects in Chile, Argentina and Australia. 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 Gustavo Delendatti, a member of the Australian Institute of Geoscientists. Mr Delendatti is a full-time employee of Elementos Limited 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 Delendatti consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



LEGEND

- Mining Leases & applications
- Exploration Leases & applications
- Sub-circular feature
- Linear feature

Rock Chip Sampling Cu%

- >5%
- 1 - 5%
- 0.5 - 1%
- 0.1 - 0.5%
- <0.1%



**MERCEDES PROJECT - CHILE
AIRBORNE MAGNETICS - RTP**