

03 JULY 2012

FURTHER MILLENIUM EXPLORATION PERMITS GRANTED

Highlights

- Two further Exploration Permits approved in the world-class Mt Isa district
- Elementos now holds 248 km² of exploration permits over a mineralised trend, in close proximity to deposits including Rockland, Roseby and Dugald River
- Exploration on the company's existing Mining Leases¹ on the Corella fault zone has identified strong copper, cobalt, gold and Rare Earth Element anomalies

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to announce that two further Mineral Exploration Permits ("EPMs"), 19014 and 19036, have been granted at the Millenium project, within the world-class Mt Isa minerals province.

All six applications lodged between 2009 and 2011, representing 248 km² of highly prospective tenements, have now been granted. One subsequent contested application is still pending. The tenements are located over the highly prospective Corella Fault zone in the Mt Isa Inlier, 40 kilometres northwest of Cloncurry, in northwest Queensland.

The Company intends to explore these EPMs for copper, gold, cobalt and Rare Earth Element mineralisation, similar to that already discovered in the Company's five existing mining leases, as reported previously.

Next Steps

The Company is currently working towards the consolidation of its land package in the district. Outstanding ground positions to be secured include:

- 74 km² of additional EPMs subject to granting; and
- Exercise of the Option-to-Purchase agreement with Forte Energy NL to acquire 134 Hectares of Mining Leases. The Mining Leases are currently subject to renewal and this process is nearing completion.

Future exploration activities will involve:

- Ground-magnetometry geophysical surveys of the Corella structure, including the zone of cobalt and copper anomalies already identified;
- Drilling to confirm the cobalt and copper grades from historical drill holes;
- Testing for the presence of Rare Earth Elements and Yttrium; and
- Drilling deeper into structures showing mineralisation.

¹ Subject to an Option-to-Purchase agreement with Forte Energy NL

For more information, please contact:

Corey Nolan

Managing Director

Phone: +61 (7) 3221 7770

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 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 they are undertaking to qualify as Competent Persons 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.

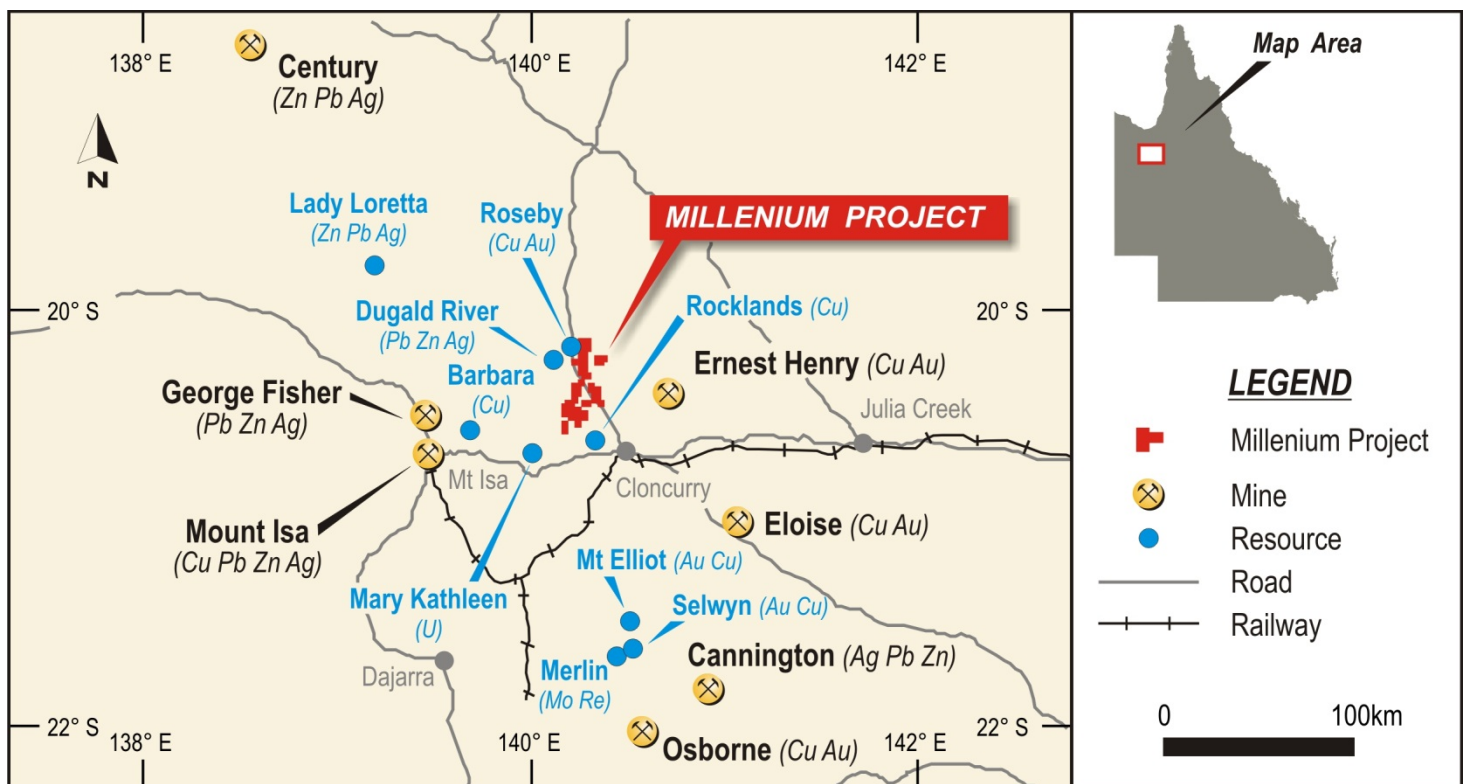


Figure 1: Location map of the granted exploration tenements in the prolific Mt Isa district, NW Queensland. The Millenium project covers the north-northwest trending Corella Fault trend and is close to several recent discoveries at Roseby, Dugald River and Rocklands.