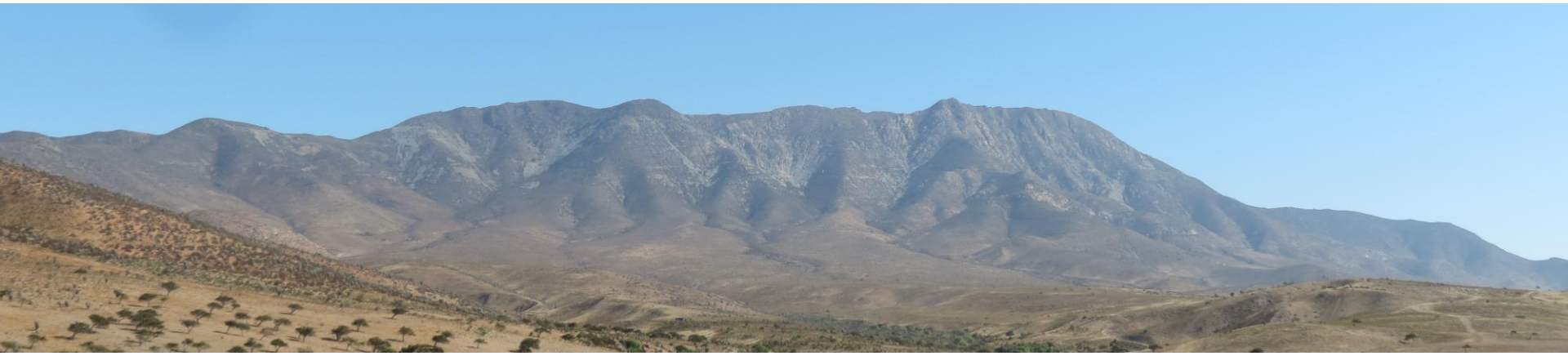
ELEMENTOS LIMITED

JULY 2012

ASX Code: ELT



TAMAYA PROJECT UPDATE

Contents

Executive Summary

- Tamaya is located at low altitude in the Chilean coastal ranges, an area with excellent exploration and mining infrastructure, and host to several world-class mines and deposits
- Copper and gold mines and deposits nearby include Andacollo, Dayton, Tres Valles, Punitaqui and El Espino, along with numerous other smaller deposits
- The Tamaya project covers an extensive area of historic, high-grade copper mining, with reported historical production of 2Mt @ 12% copper[1], with grades of up to 20%. The project has never been explored using modern day techniques
- The project comprises 6,890 hectares of mining and exploration concessions
- A recently completed ground-magnetometry survey delineated the principle and secondary mineralised structures and their extensions across the project
- Mapping and sampling have defined widespread copper mineralisation (up to 7.91% copper) related to multiple broad breccia and shear structures
- Exploration targets include: (1) low-grade, bulk tonnage oxide and sulphide mineralisation, (2) high-grade remnant and deeper sulphide mineralisation and (3) intrusive (porphyry) deeper mineralisation
- A 5,000 metre initial diamond drilling program is being considered for the 3Q/2012
- An induced polarisation geophysical survey is being considered to test for the potential of intrusive mineralisation in the east of the property

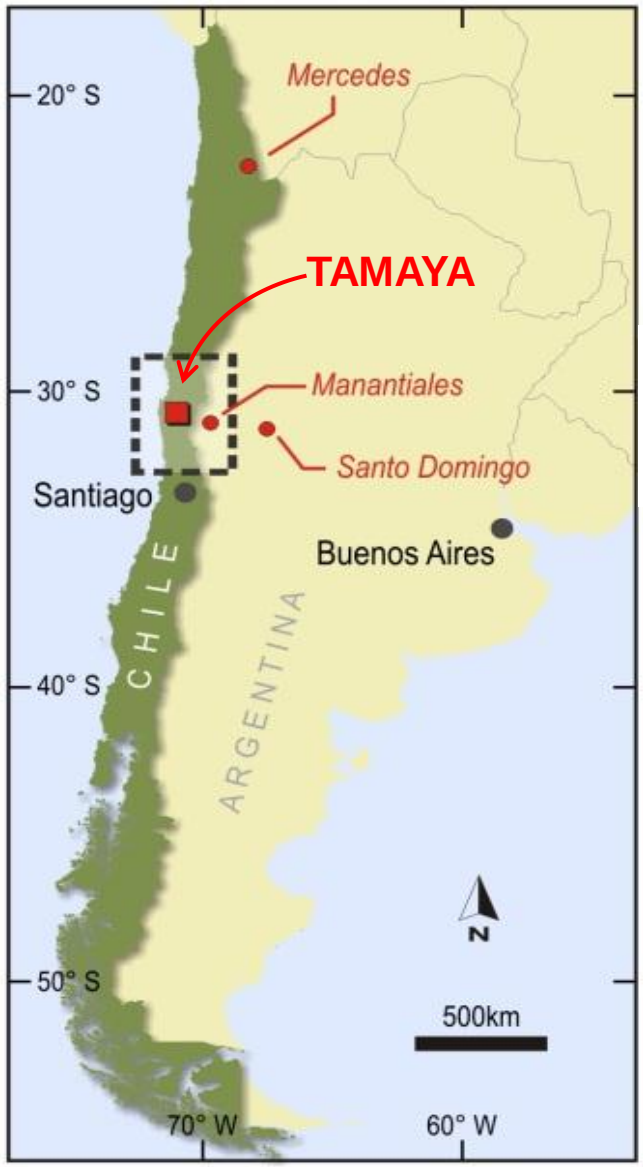
1 Based on non-JORC-compliant historical data.

Project Objectives

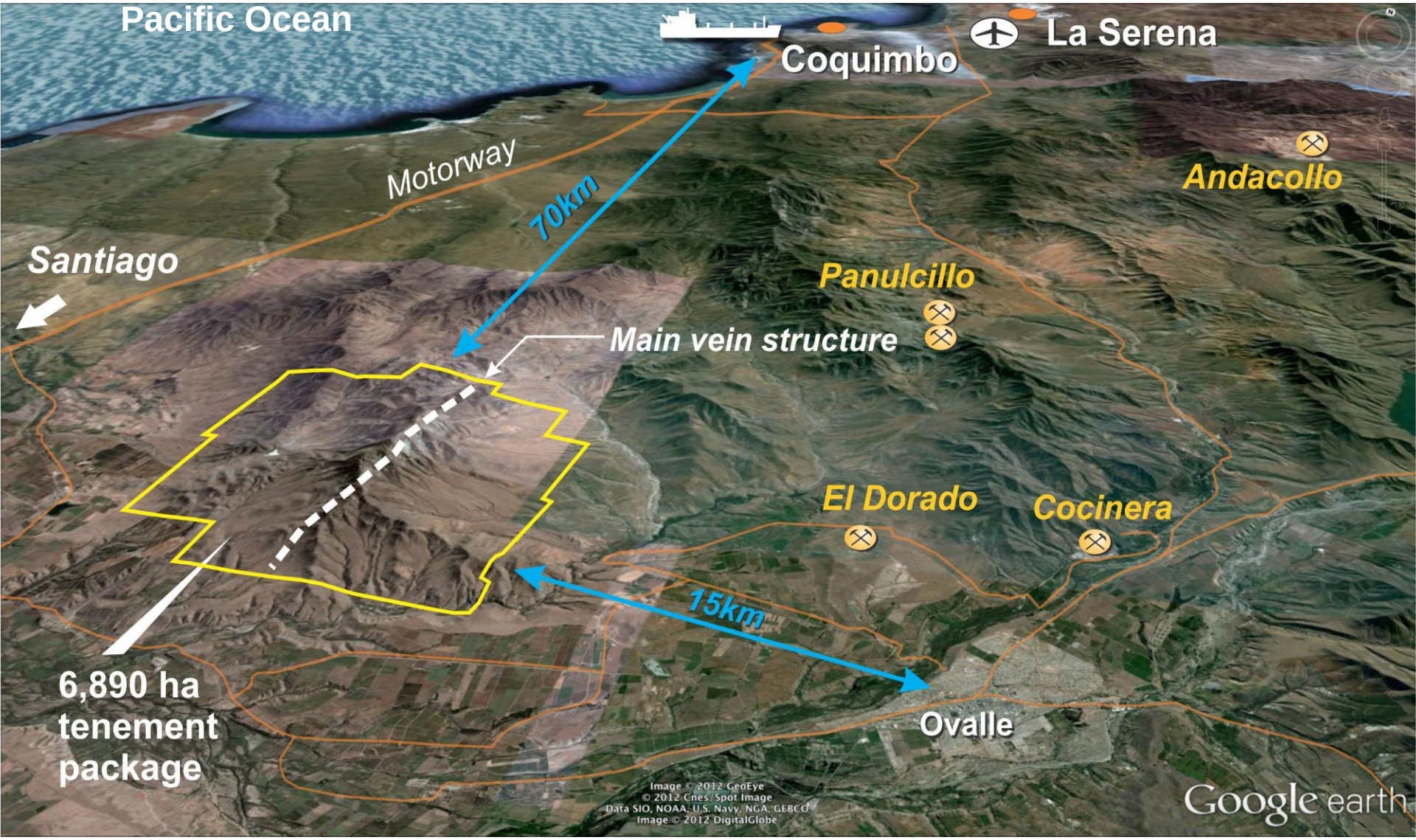
- The Tamaya Copper Project is an exciting green-field exploration project covering a historical mining field. The project objective is to quickly advance from prospect definition through to a drilling program to determine potential mineral resources
- An initial diamond drilling is being designed to:
  - Verify the potential for the existence of sufficient near-surface copper oxide mineralisation to justify the development of an SX-EW leach plant. The oxide mineralisation was not exploited by historical miners and was dumped as waste
  - Prove the potential for significant tonnages of sulphide mineralisation around and beneath the old workings on the main Tamaya structure, and the largely untouched ancillary structures, for treatment to produce a flotation concentrate
  - Test the potential for bulk-tonnage mineralisation in a porphyry environment, as suggested by the geomagnetic survey and outcrop mapping, and of a similar style to that which occurs at the nearby Andacollo mine
  - Evaluate the potential for precious metal mineralisation. This would provide a revenue bonus to the copper production from any future operation
- Further drilling will be required next year to build upon the successes of this initial phase and for the evaluation of mineral resources

Location

- Tamaya is located 400 kilometres north of the Chilean capital, Santiago, and 80 kilometres south of La Serena and Coquimbo, Region IV's provincial capital
- The project comprises 6,890 hectares of mining and exploration concessions. Additional applications have been made over ground hosting extensions of known mineralisation totalling 2,700 hectares
- The topography is dominated by the main exploration target, the 600 metre high, eight kilometre long, Cerrillo Tamaya Ridge
- The project is located at less than 1,000 metres altitude, where activities can be performed all year round
- The climate is Mediterranean, with relatively hot, dry summers and generally mild winters
- Located within the early-Cretaceous Coastal Ranges, host to extensive copper, gold and iron mines and deposits



Location


Pacific Ocean
Coquimbo
La Serena
Andacollo
Motorway
70km
Santiago
Panulcillo
Main vein structure
El Dorado
Cocinera
15km
6,890 ha
tenement
package
Ovalle
Image © 2012 GeoEye
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Data SIO, NOAA, U.S. Navy, NGA, GEBCO
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Google earth

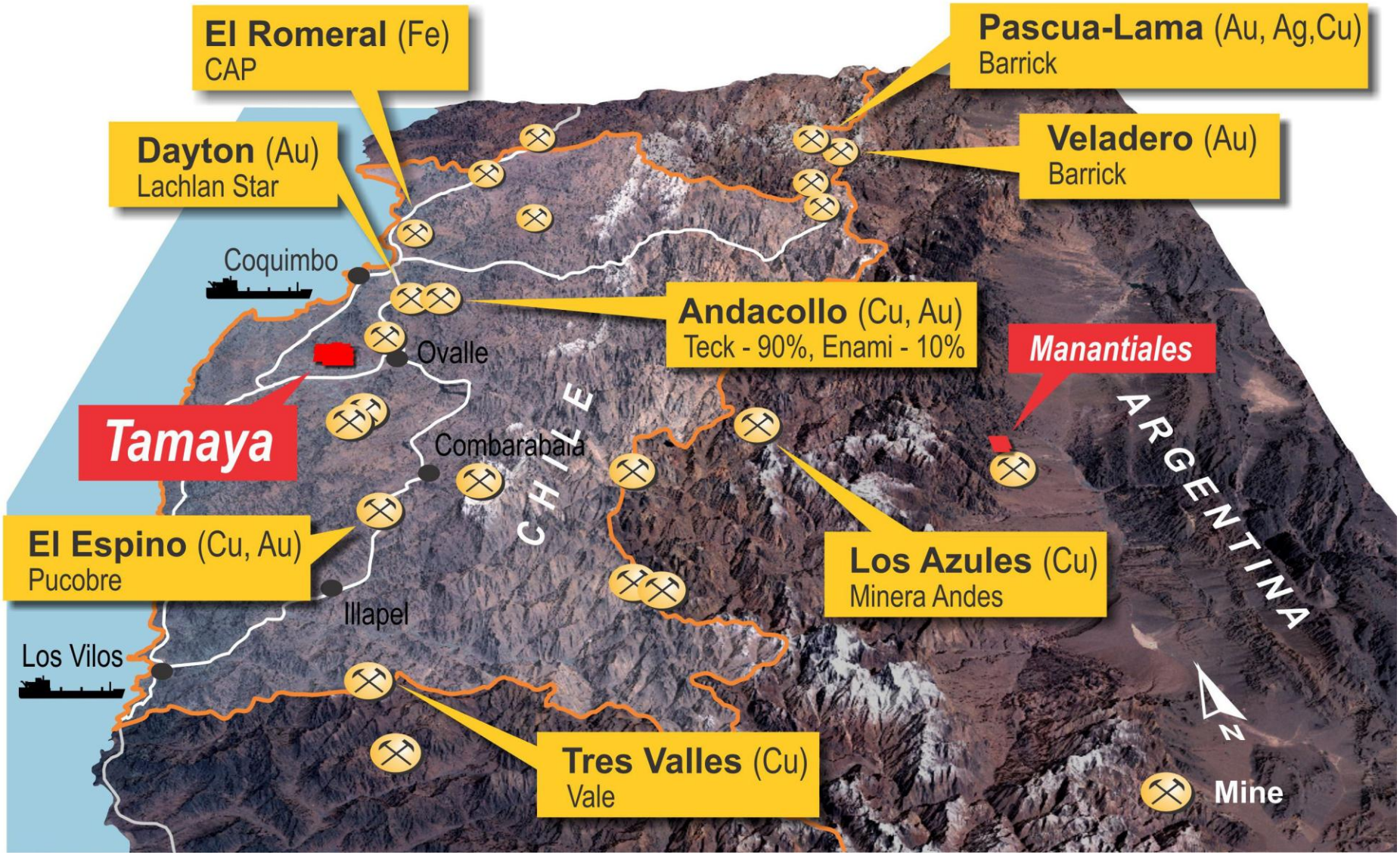
Infrastructure

- **Services** - Mining and exploration services and accommodation in the town of Ovalle, 20 kilometres to the east and Coquimbo 80 kilometres to the north
- **Roads** - An extensive network of existing graded tracks that link to asphalt roads 5 kilometres either side of the property and the national motorway15 kilometres west
- **Port** - Container, cargo and bulk ore-handling port facilities in Coquimbo
- **Power** - High and low-tension power lines running parallel to the Pan American Highway and linking the towns of Cerrillos de Tamaya and Ovalle
- **Water** - Water rights have not been sought, but the Limari River has perennial flow and the project is less than 35 kilometres from the Pacific coast

Geology - Regional

- Tamaya is situated within the Early Cretaceous Metallogenic Belt of central and northern Chile, close to the eastern margin of the Atacama Fault Zone
- The main regional geological framework comprises extensive volcano-sedimentary sequences with multiple phases of intrusions
- The metallogenic belt is host to a number of significant IOCG and porphyry deposits including:
  - Andacollo (Teck)
  - Tres Valles (Vale)
  - El Espino (Pucobre)
  - Punitaqui (Glencore)
- A historically significant mining metallogenic belt within Chile, the southern end was largely ignored during the late 20th Century, although exploration has increased significantly over the five years following the discoveries of several significant deposits, including El Espino and the porphyry mineralisation located beneath the historic workings at Andacollo

Geological Prospectivity



Major Deposits In The Region

Deposit	Owner	Resource Category	Resource
Andacollo [1]	Teck (90%) and ENAMI (10%)	Proven and Probable	397Mt @ 0.38% Cu
CMD, (Dayton) [2]	Lachlan Star Ltd	Indicated and Inferred	87.4Mt @ 0.6g/t Au
El Espino [3]	Pucobre	Measured and Indicated	144.8Mt @ 0.55% Cu and 0.22g/t Au
Tres Valles [4]	Vale	No resource data available	Annual production 18,500 tonnes copper concentrate
Punitaqui [5]	Glencore	No resource data available	Annual production 40,000 tonnes copper concentrate

1. www.teck.com/Annual Information Form, 15 March 2010
2. www.lachlanstar.com.au/images/2012012_CMD_Toro_Resource_Final.pdf
3. Explorator Resources Inc, NI:43.101, 24 January 2011
4. www.vale.com.br
5. www.glencore.com/zinc-copper-lead.php

Note: These mines and resources are not assets of the Company and their proximity to the Company's projects should in no way be taken as indicative that the Company will be able to develop a resource

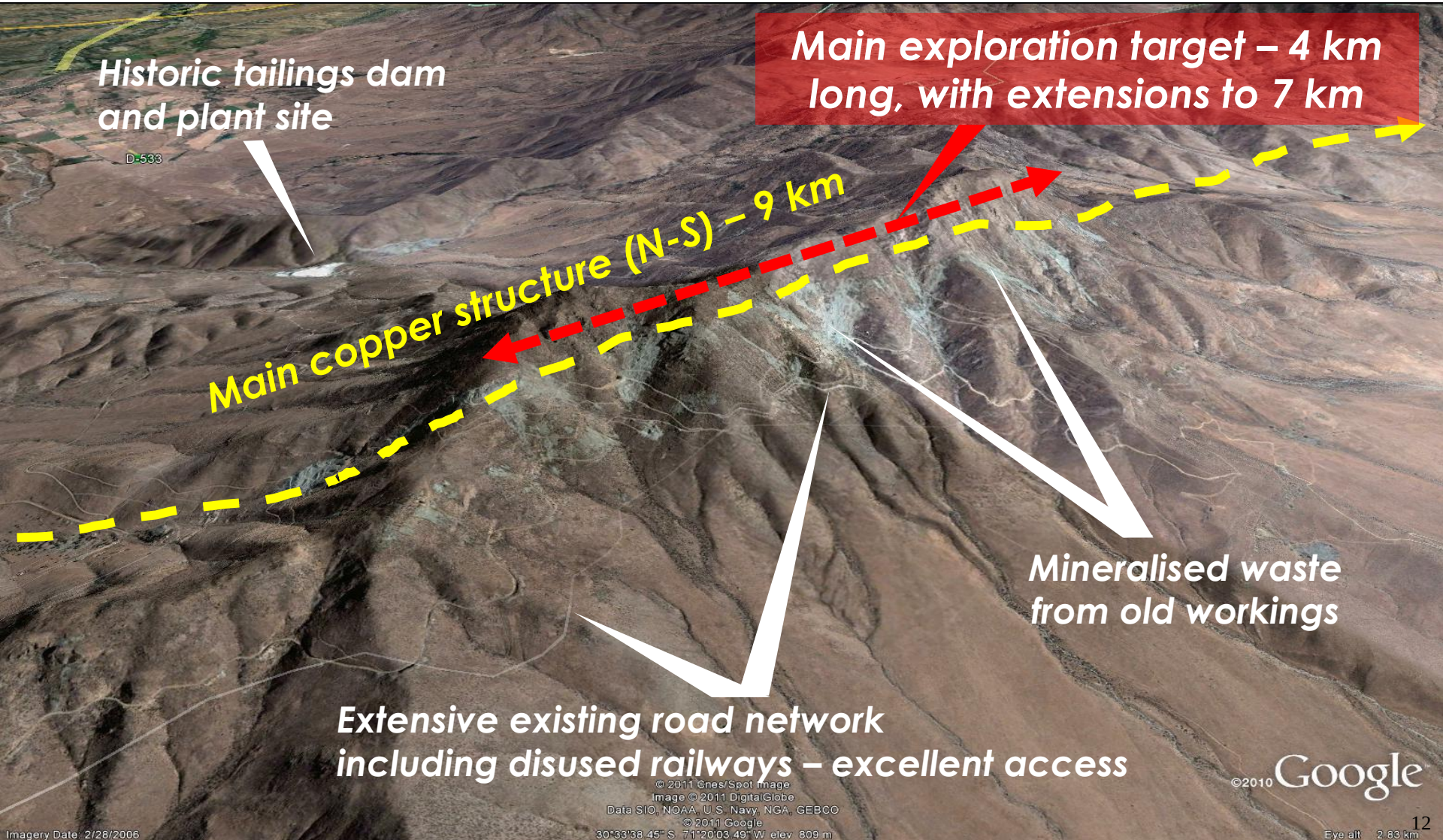
Project History

- Copper was first discovered and mined at Tamaya around 1605, and was worked intermittently up until the 19th Century. Production peaked between 1850 and 1890, when 39 companies operated in the district
- High-grade copper ore from the mine was railed to nearby smelters
- Major activities ceased around 1905 due to the fragmented ownership and the lack of investment in the operations
- During the 20th Century, small-scale, hard-rock extraction was carried out by a small national company and ore was concentrated on site
- The Tamaya project covers an extensive area of historic, high-grade copper mining, with reported historical production of 2Mt @ 12% copper[1], with grades of up to 20%. The project has never been explored using modern day techniques
- Historical production concentrated on the high-grade calcite-sulphide vein in the core of the larger structures. Since the 1960's, activities have been limited to the collection and sale of mineralised waste rock left in the dumps around the site
- The historic mining was based on exploiting the sulphide veins seen in the structures. There was no systematic exploration or drilling, and the subsequent fragmented tenement ownership has not permitted any until now

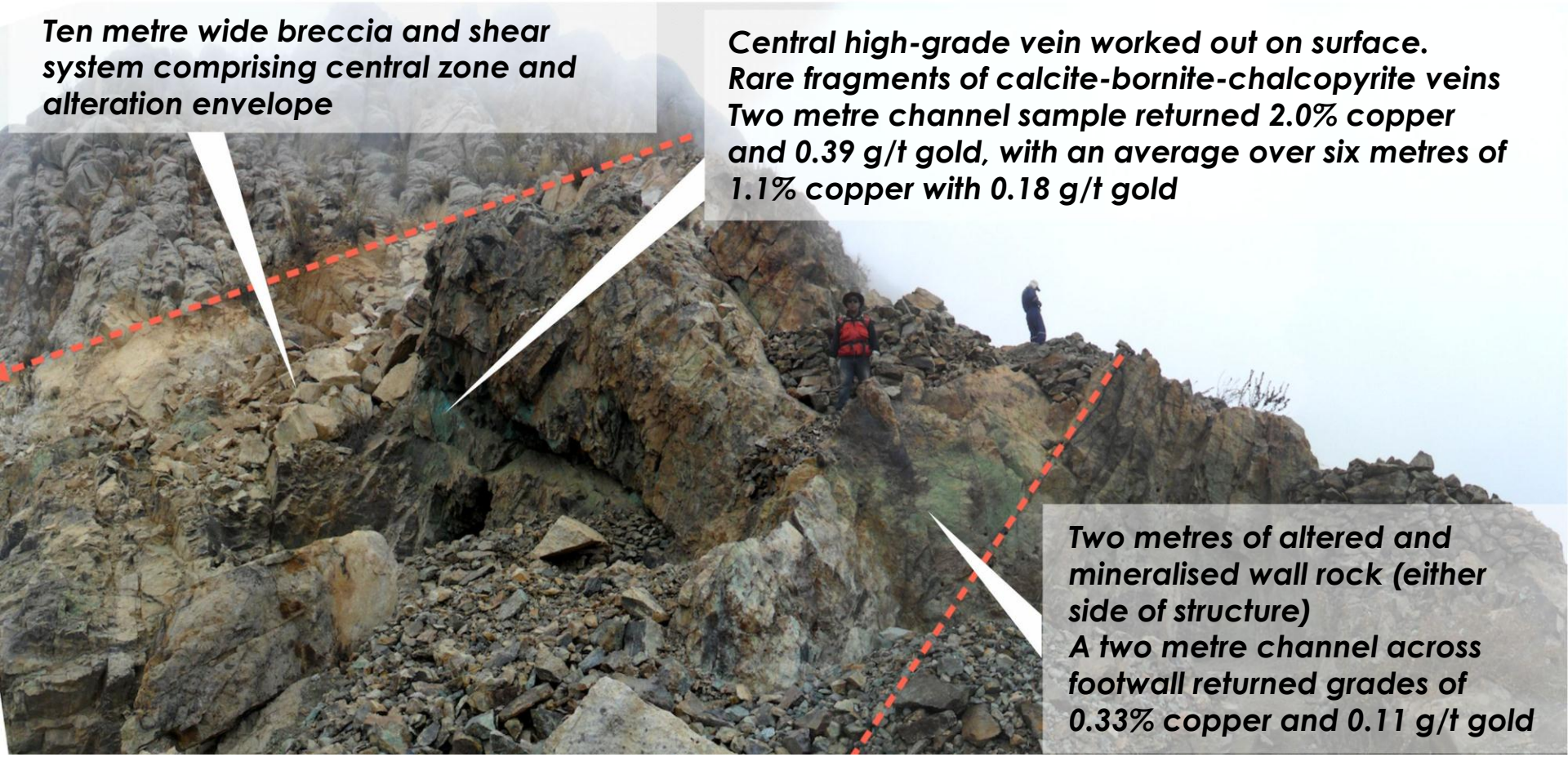
1 Based on non-JORC-compliant historical data

Tamaya Ridge

Major structure showing historical workings



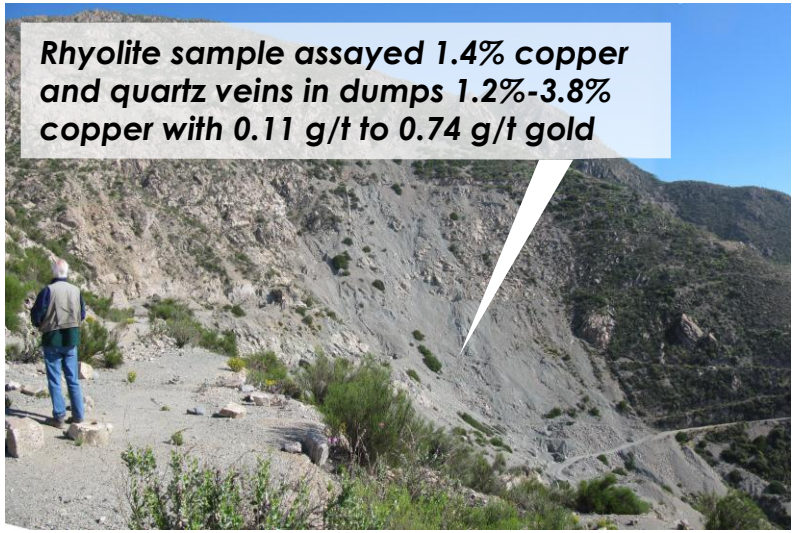
Mining History

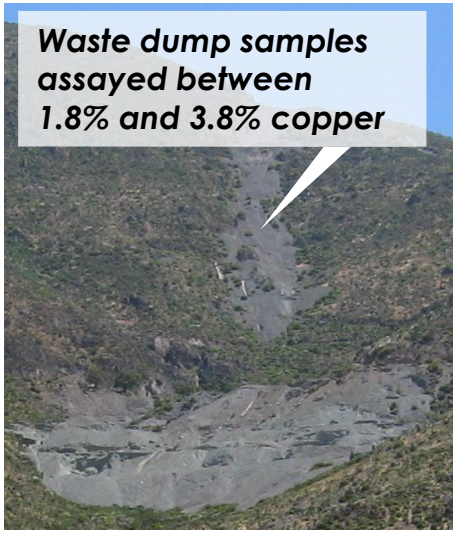


- Historical mining was focused on one to two metre wide, high-grade copper veins
- Recent exploration has shown that these veins are hosted within broader, lower-grade envelopes of copper mineralisation
- This vein and similar structures are the principal targets of on-going exploration

Historical Waste

Potentially economic today





- Historic copper cut-off grades were significantly higher than what would be expected now
- Significant volumes of historic mine waste occur across the property
- Material dumped due to comparative low grades or elevated copper oxide content, which was not compatible with the primitive smelting
- The tailings from the old flotation plant returned values of over 0.5% copper

Mineralisation Styles

1. **Silica-sulphide stockwork and brecciation mineralisation**

   Exposed within the multiple broad structural breccia and shear zones:

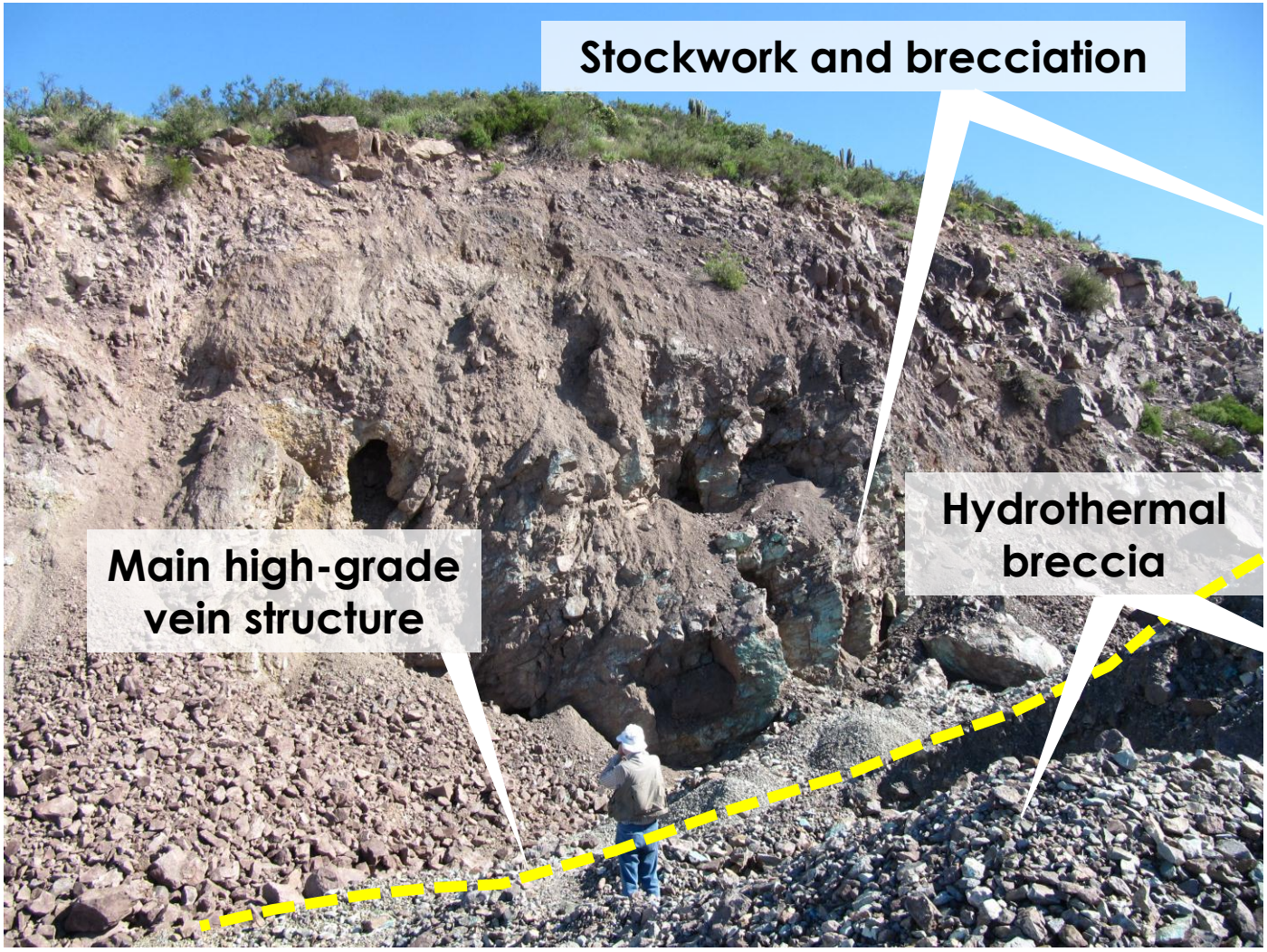
   - The historic production was apparently restricted to a one to two metre wide carbonate-sulphide vein within the centre of the principle structures
   - The broader mineralised shears appear to be untouched, even at surface
   - Shears are typically four to twenty metres wide and average six metres
   - The individual shear zones can be traced intermittently over seven kilometres of strike. On-going sampling and mapping is aimed at testing the strike continuity of the individual shear zones
   - All the sampling to date is on the broader structures and not the high-grade sulphide vein. Only minor fragments of the original vein have been discovered on surface due to the historic mining

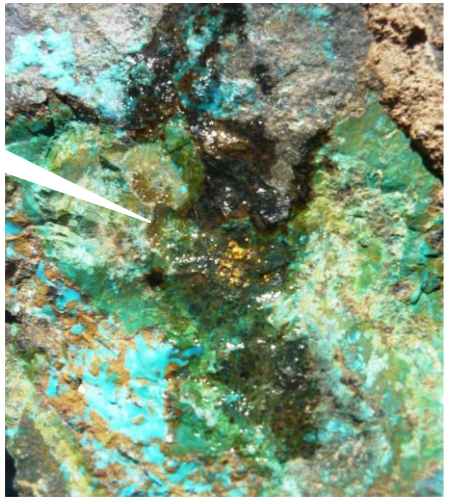
2. **Porphyry mineralisation**

   Evidence for porphyry style mineralisation on Tamaya's eastern flanks includes:

   - Silica-calcite-sulphide veinlets and classic porphyry-style A-type veinlet textures
   - Strong potassic (K-feldspar, biotite and magnetite) alteration in structures
   - Large buried magnetic high anomaly from the ground magnetometry survey

High-Grade Copper Visible on Surface





Exploration Targets

Exploration activities at Tamaya will test a variety of oxide and sulphide targets, including:

1. **Lower grade bulk-tonnage**

   In the broad shear and breccia structures that host the main veins, material that was not worked historically because of their lower grades, and in recently identified structures including Tortolas and Lecaros

2. **Remnants of the high-grade sulphide vein**

   Mineralisation down to the historical mining levels, up to 700 metres below the Tamaya ridge

3. **High-grade sulphides below the old mine workings**

   Sulphides mineralisation beneath the historical mining levels

4. **Porphyry**

   Potential porphyry target indicated by the alteration and mineralisation styles, and the ground-magnetometry survey

Additionally, exploration is now revealing gold and silver precious metal values in the mineralised structures that were not previously recognised. This will be tested as part of the on-going exploration activities

First Phase Exploration Activities

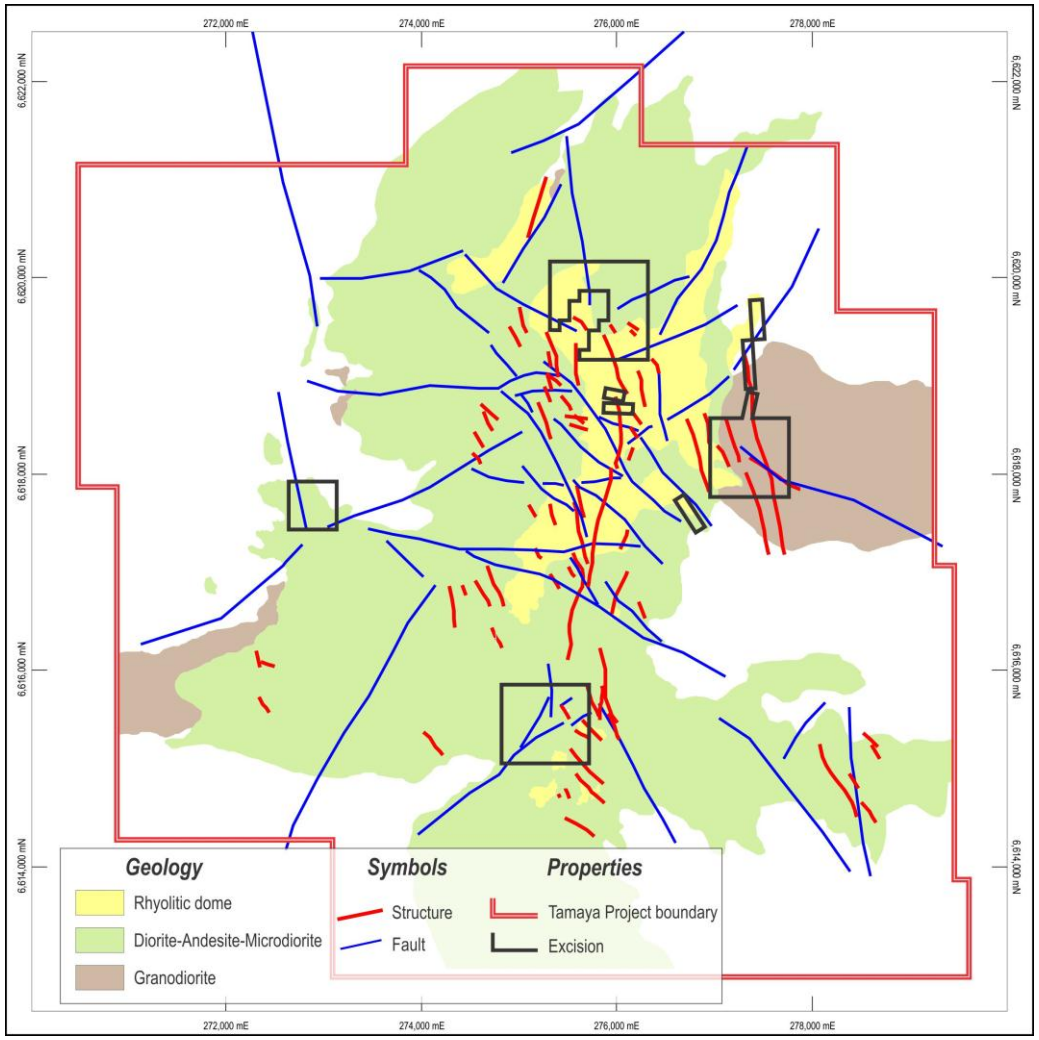
The first phase exploration activities that commenced in April included:

- **Mapping** - of known structures and identifying new structures. Approximately 70% of the property covered by reconnaissance exploration
- **Sampling** - more than 300 reconnaissance samples from outcrops, historic workings or from waste piles proximal to mines
- **Geophysics** - 690 kilometres of ground-magnetometry
- **Drill target identification** - five core target areas identified: Central, Lecaros, Tortolas, Norte and Este

Current exploration activities in progress include:

- **Drill target definition** - detailed channel sampling and mapping of the main structures for representative mineralised grade and widths
- **Earthworks** – access for drilling, drill pads and water storage
- **Environmental approvals** - preliminary environmental and archaeological studies
- **Community engagement** - community relations and awareness
- **Water management** - water rights, access and licencing under investigation

Geology - Local

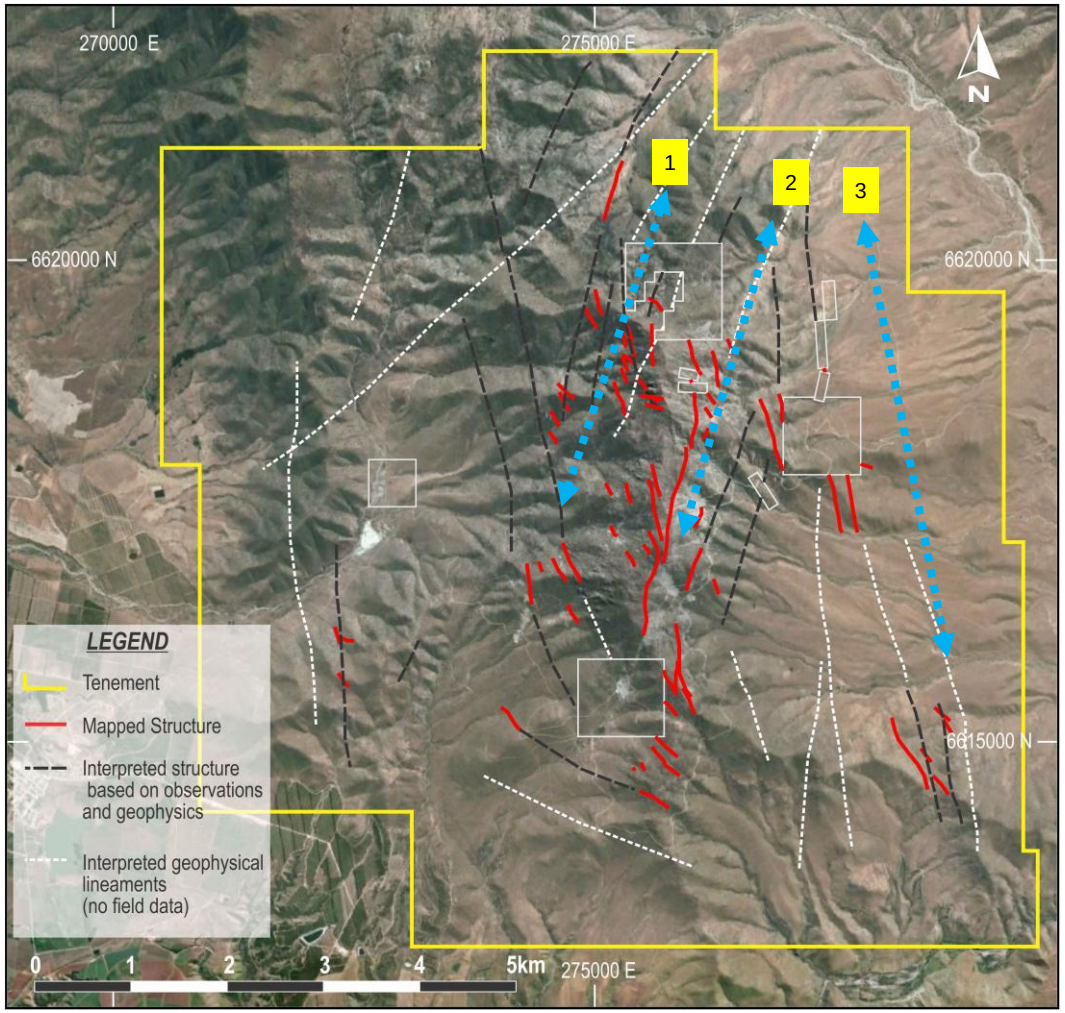


Historic mining was apparently limited to narrow high-grade veins hosted within the broader shears of the principal structures

- Long history of intrusions and structurally controlled systems:
  - Early coarse-grained diorite pluton
  - Large central rhyolite dome
  - Shallow-level microdiorite and andesite intrusions
- Regional tectonism over prolonged periods resulted in classic open-spaced structural settings for repeated phases of mineralisation and multiple sets of sub-parallel, mineralised structures:
  - Three main north-trending structures identified
  - High copper grades also on oblique structures
  - Mineralised structures cut all rock types, reducing the risk of dilution

Structural Setting

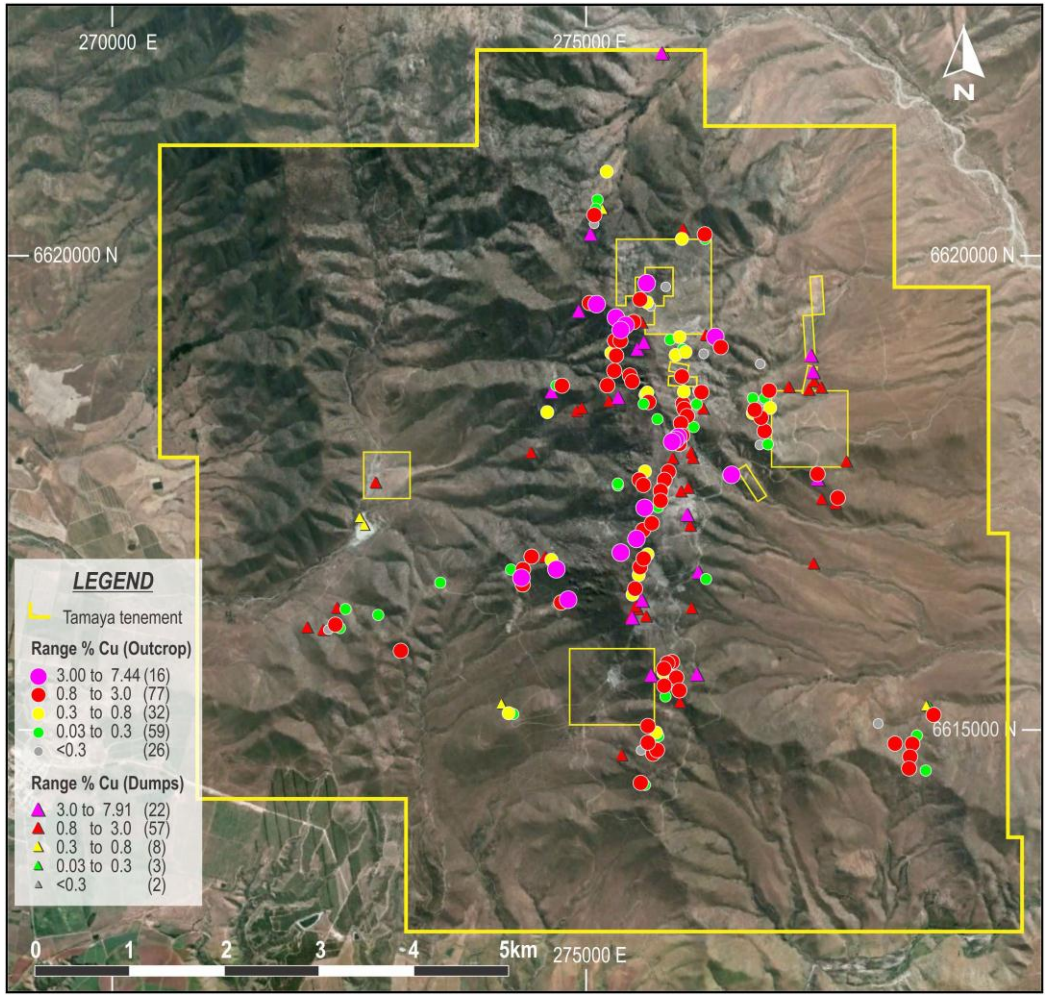
Three principal copper structures identified



- An intrusive geological environment interpreted along a tensional setting
- Three main north-south trends delineated (1, 2, 3)
- Mineralisation along north-south structural systems and also on cross-cutting structures that displace the main veins
- Mineralisation apparently cuts all known lithologies
- Potassic alteration occurs in the eastern area – intrusive related porphyry potential, as at Andacollo, 40 kilometres to north-east

Sample Results – Copper

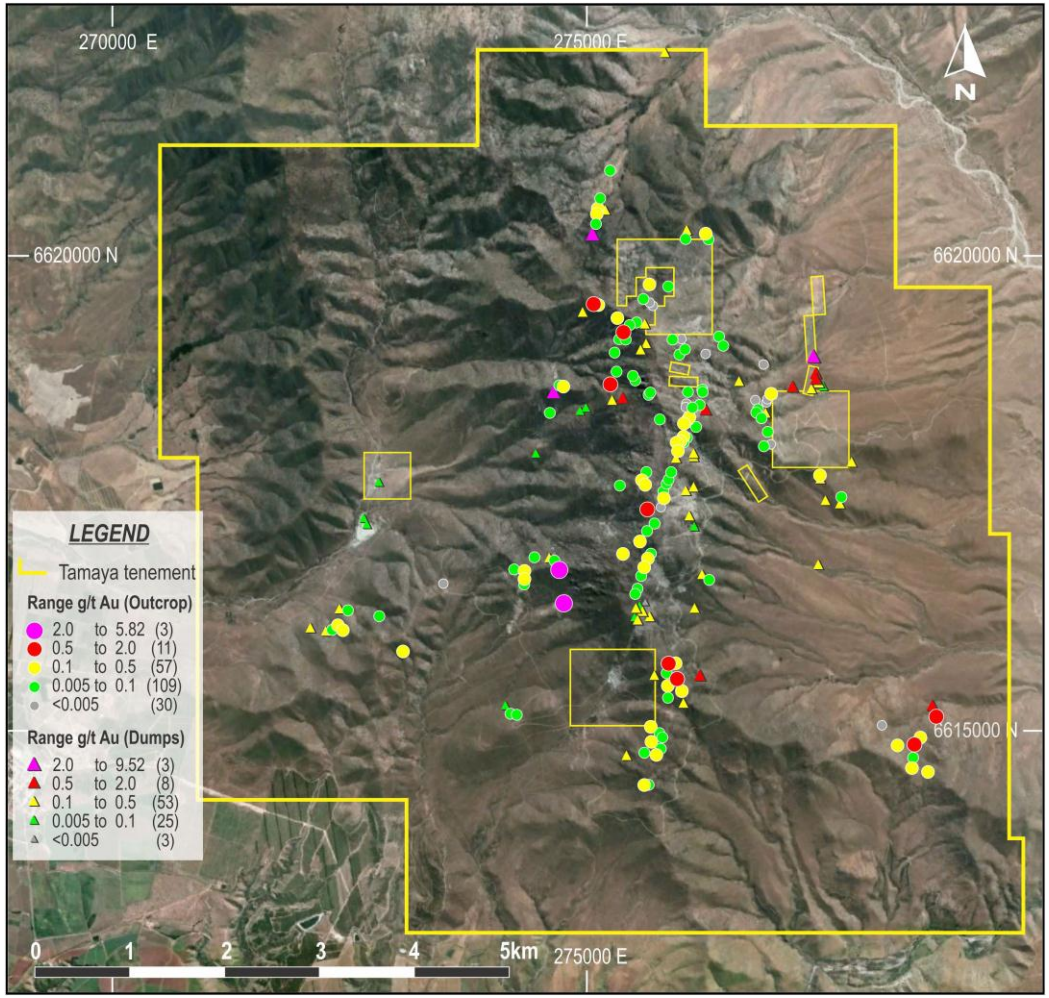
Widespread copper mineralisation across project area



- High-grade copper widespread across the project area with peaks of 7.44% in outcrop and 7.91% in dumps
- Copper grades are consistently high in all primary and secondary structures, implying significant tonnage potential
- Continuous structures defined with minor offsets by transverse structures
- Copper mineralisation hosted in dominant north-south and transverse structures
- Samples relate to the broader shear structures. No high-grade veins remain on surface

Sample Results – Gold

Gold and silver credits identified in the structures



- Anomalous gold values up to 5.8 g/t in outcrops and 9.5 g/t in dumps
- Gold values are widespread over the project area
- Gold anomalies occur in all primary and secondary structures, but are most consistent in the eastern sector
- The gold grades have poor repeatability in individual samples, implying that the gold is coarse-grained

Ground Magnetometry Survey

A 690 line kilometre ground magnetometry survey successfully:

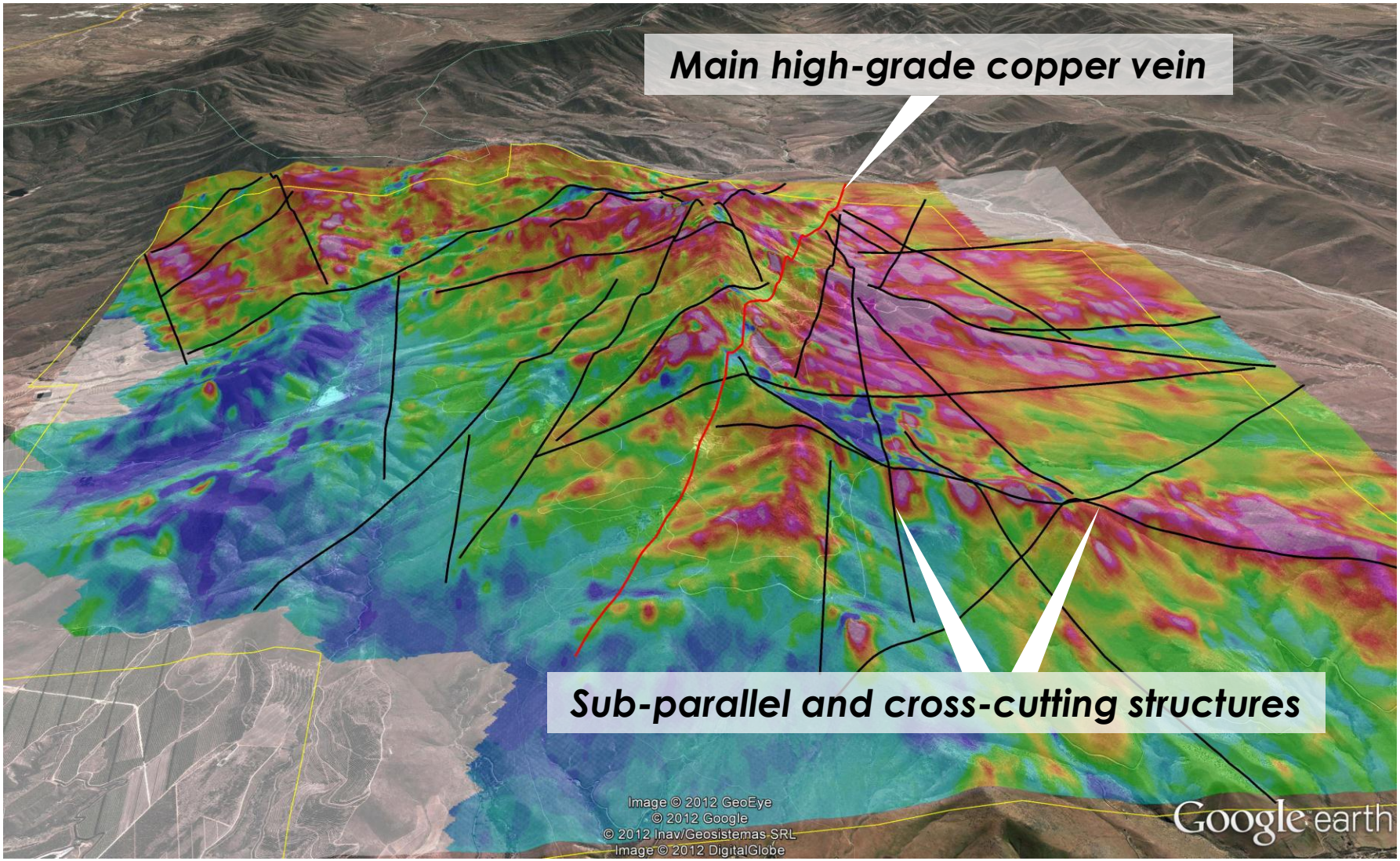
- Delineated numerous strong, linear magnetic anomalies that correspond with the principle and secondary mineralised structures and their extensions
- Helped define the structural and lithological framework for modelling the controls on mineralisation
- Showed most historically mined prospects are concentrated near a strong magnetic low that extends for over two kilometres and is flanked by moderately strong magnetic highs. Subsequent sampling identified high-grade mineralisation related to this and extended the zone up to six kilometres along strike
- Defined a deeper intrusive anomaly in the eastern sector of the project

Preliminary interpretations include:

- The principle mineralised structure is clearly defined over four kilometres, with off-sets by cross-cutting structures
- Follow-up mapping has identified multiple, sub-parallel, north-south trending structures that are also strongly mineralised
- Several strong magnetic anomalies correlate to recently mapped high-grade mineralised units in the field
- The deeper intrusive is a potential porphyry target

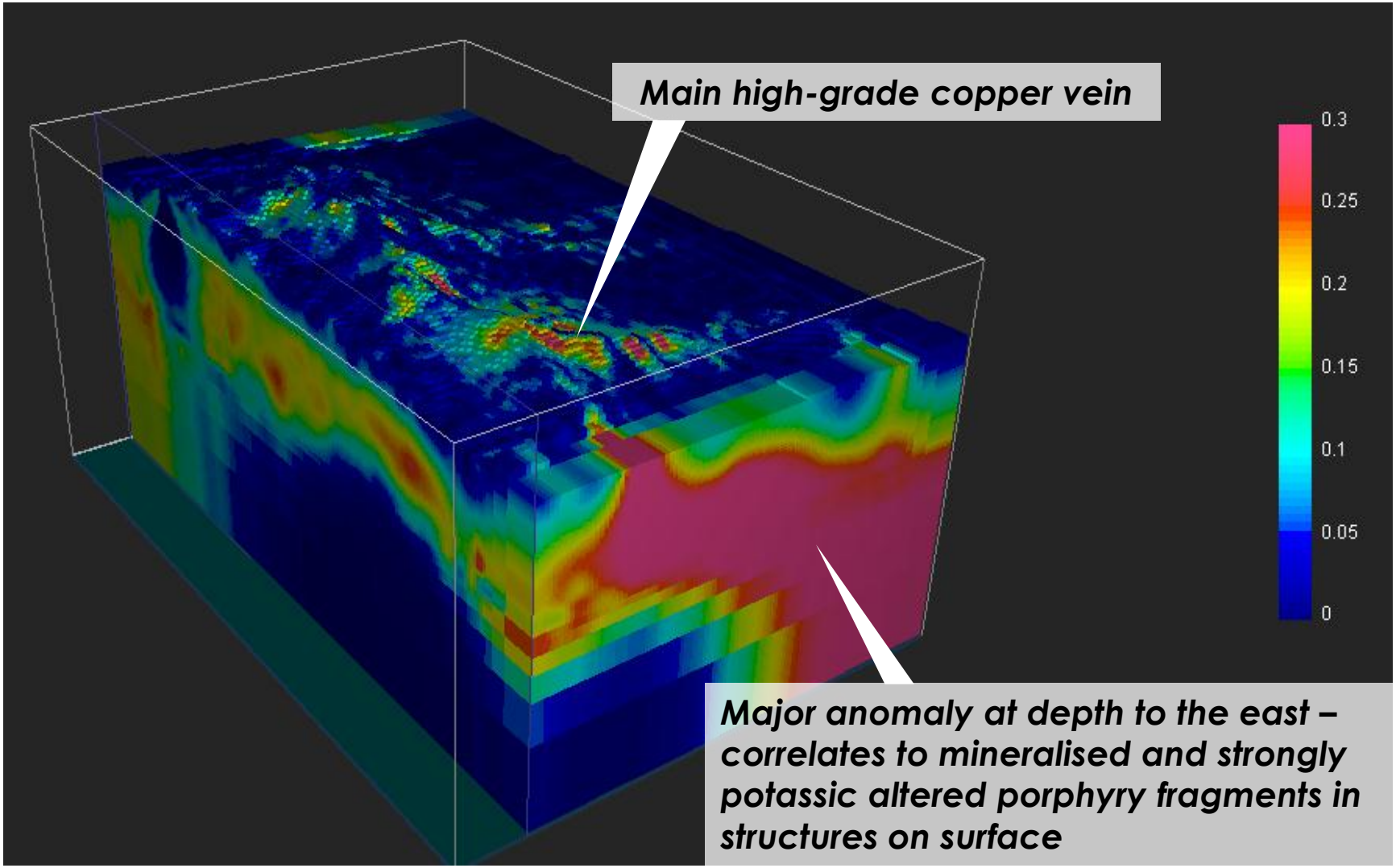
Ground Magnetometry – 2D Model

Geophysics highlights the main structures



Ground Magnetometry – 3D Model

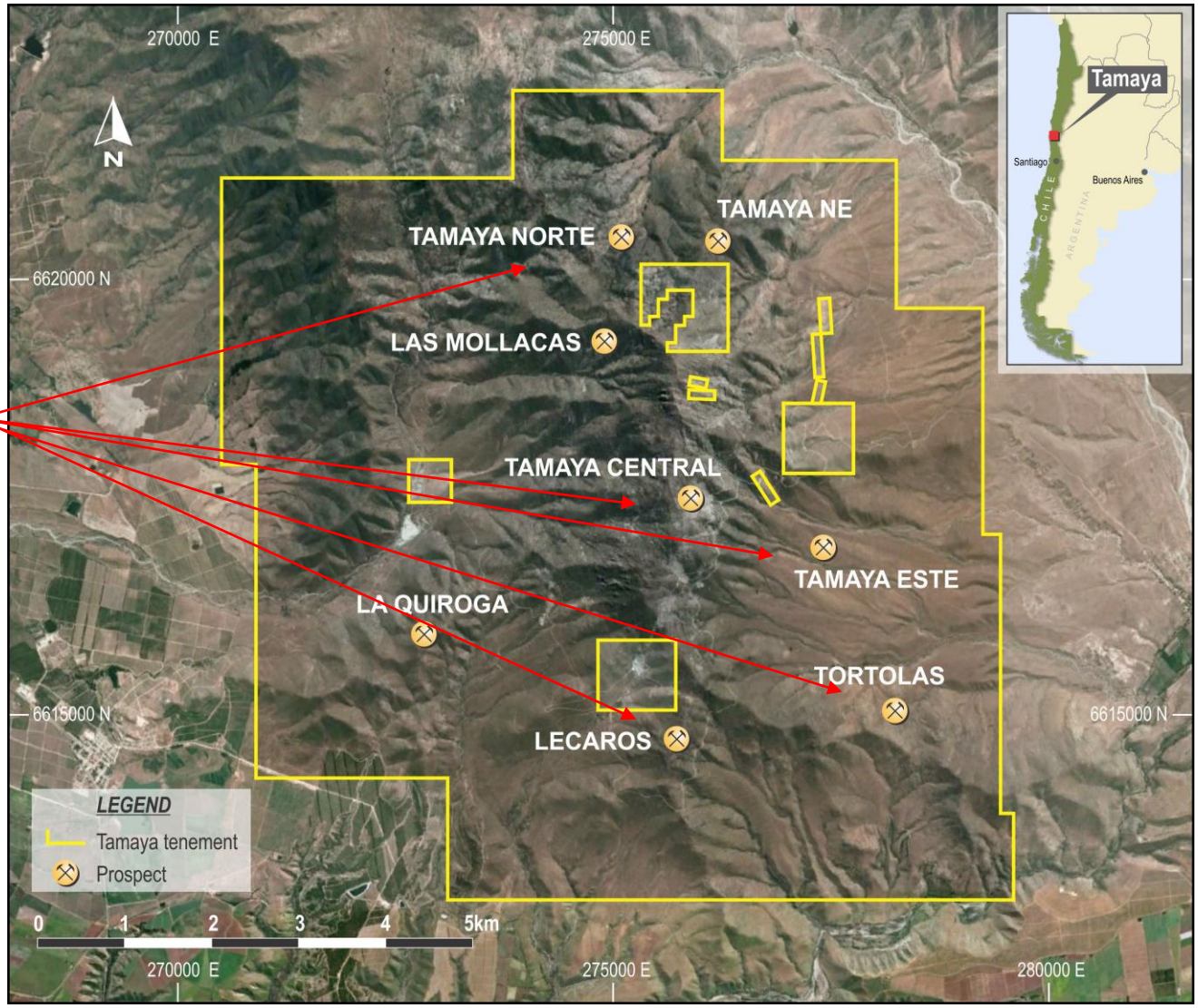
Geophysics highlights large anomaly at depth – porphyry?



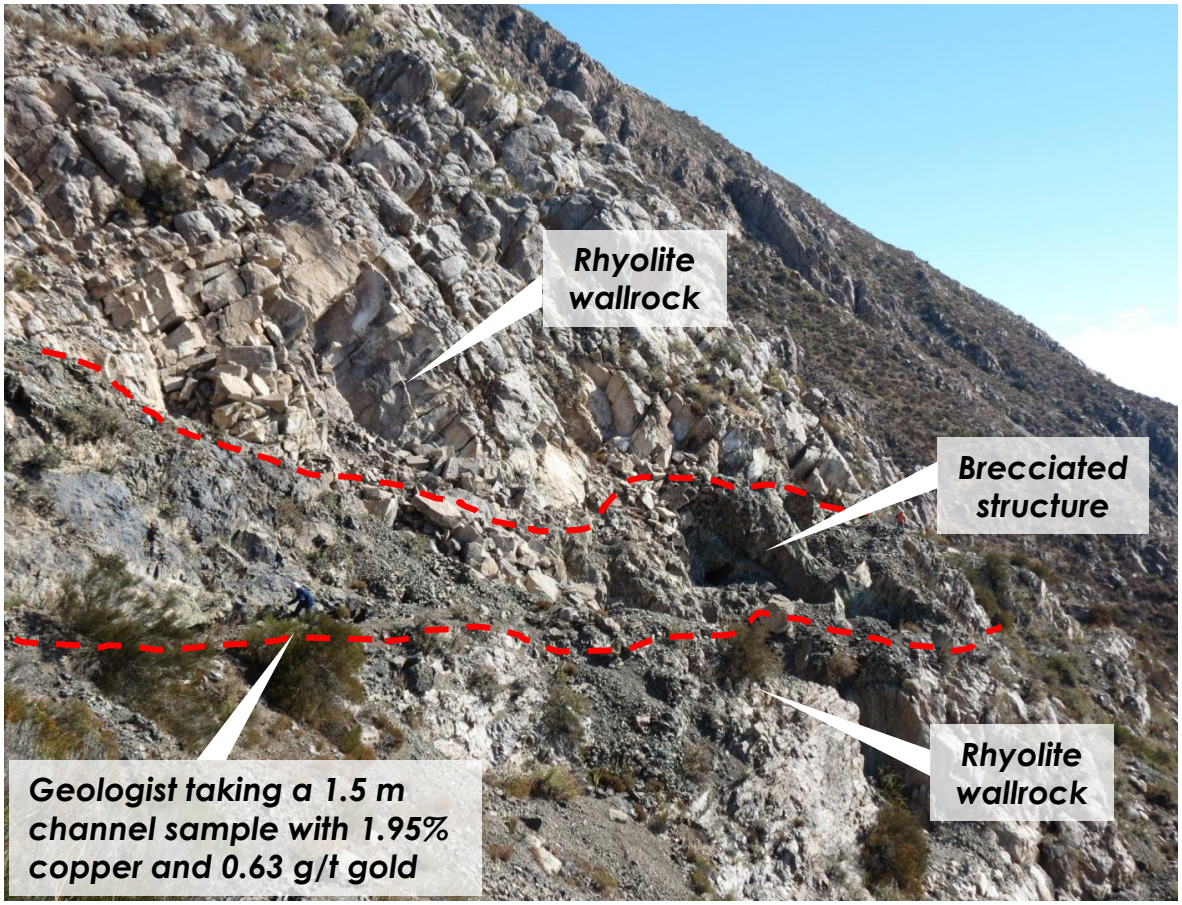
Drill Targets

Five drill targets have been defined

Proposed drilling targets



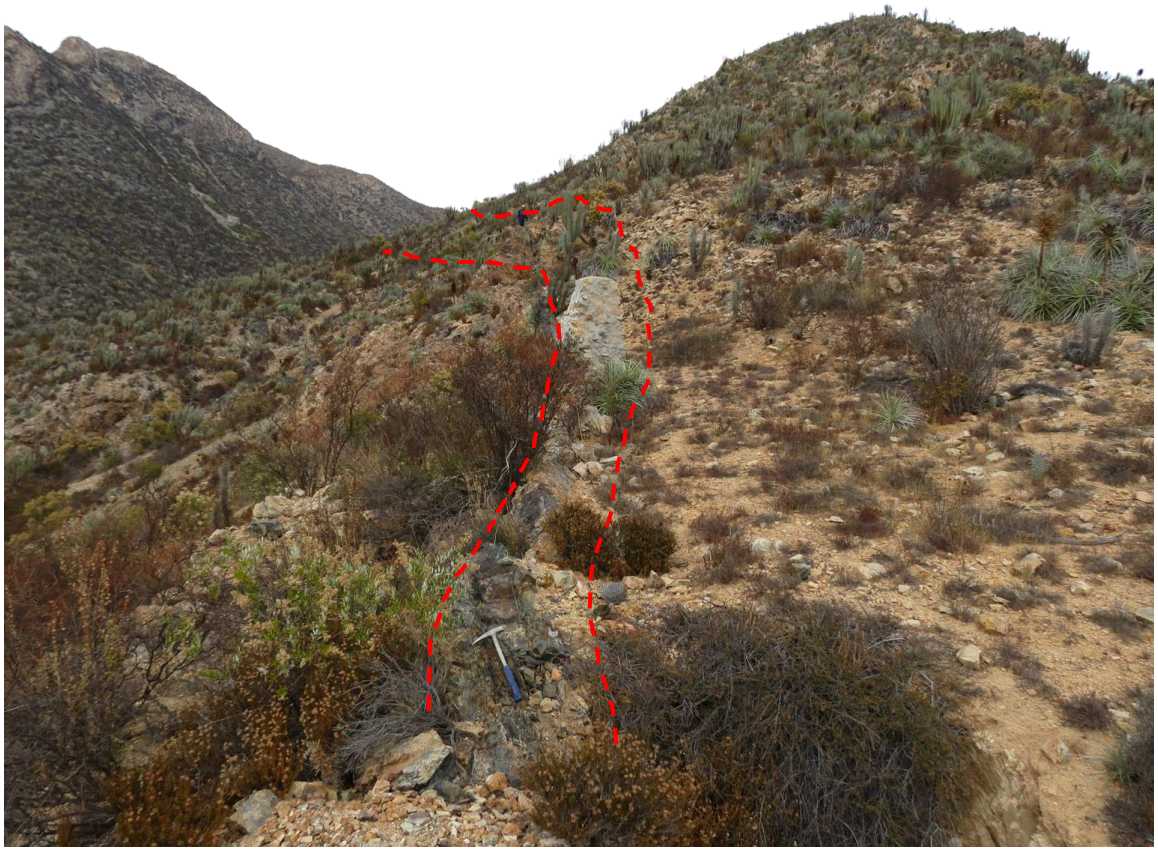
Drill Targets – Tamaya Central



Rhyolitic wallrock to the Almagre mine on the main vein, with 0.98% copper

- Wallrocks adjacent to the veins have been fractured and brecciated, then mineralised, creating broader structures
- The structure is up to 12 metres wide and can be traced for 130 metres before being obscured by cover, although the system can be traced over 500 metres along strike

Drill Targets – Tamaya Norte



Channel sample across this 1.5 metre wide working returned 1.13% copper and 0.33 g/t gold

- The Tamaya Norte structure is thought to be the continuation of the western No.1 trend, north from the Mollacas mine
- The structure here has been mined locally for the narrow central vein and can be traced along strike for over 450 metres, cutting wallrocks composed of altered dioritic intrusive

Drill Targets – Lecaros

- Lecaros is located south of the main mines on a sub-parallel structure to the east of the Main Vein

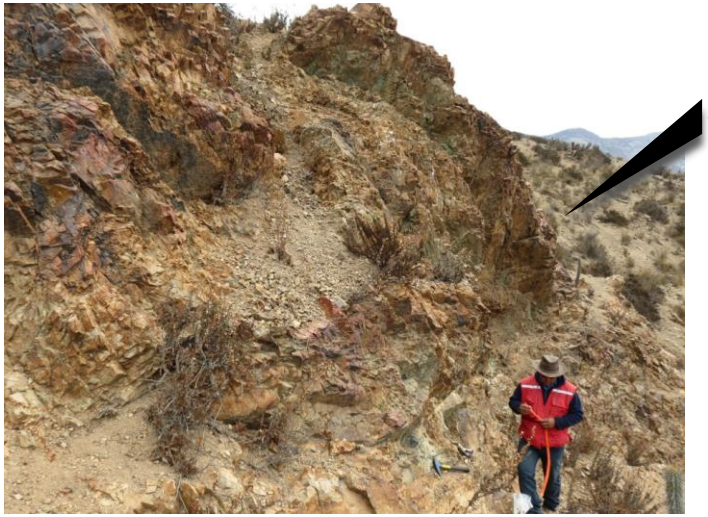
Two metre channel sample from the 110 metre long structure shown to the left, taken over a width of two metres with 1.57% copper

Channel across a 0.6 metre wide pit with 0.72% copper

Channel sampling across a working on a sub-parallel vein some 550 metres to south of the other sample points. The two metre wide sample assayed 2.25% copper

Drill Targets – Tortolas

- Tortolas is composed of fractured, brecciated and silicified diorite, which hosts multiple copper bearing structures of variable width and continuity



Six metre wide structure with 0.87% copper & 0.49 g/t gold

Waste dump at Tortolas with 0.72% copper and 0.27 g/t gold in silicified diorite breccia

Massive silicified zone with 0.84% copper

Old working some 100 metres to the south of the silicified zone to the left. The four metre wide structure assayed 1.65% copper

Drill Targets – Este

- Tamaya Este is composed of fractured, brecciated and silicified diorite, similar to the other structures on surface. The waste from small underground working also contains clasts of mineralised porphyry rock and fragments with the strongest potassic alteration seen in the property to date

Potassic alteration with magnetite overprinting the rhyolitic dome. The dome is strongly fractured locally and returned a grade of 3.53% copper

Old workings scattered along the strike of the Tamaya Este system can be traced for over two kilometres

2012 Exploration Strategy

Objective: Define and test drill targets within six months

Target Generation

- Satellite and ASTER imagery interpretation ☑
- Tenement wide mapping and sampling ☑
- Ground-magnetometry geophysical survey ☑

Drill Target Definition

- Detailed channel sampling of main structures ☑
- High-density mapping of drill targets ☑
- IP geophysics to test intrusive targets ☐

Drill Testing

- 5,000 metre diamond drilling program planned to start during the third quarter 2012 ☐
- A minimum of 12 diamond holes to test the major target areas including: Tamaya Central, Este and Norte, Tortolas and Lecaros ☐

Proposed IP Geophysical Program

- A Pole-dipole Induced Polarisation survey is planned to test for blind structures and potential porphyry-style intrusive mineralisation in the east of the property

Potassic alteration with K-feldspar, magnetite and chlorite replacing biotite, overprinting the rhyolitic dome

Massive calcite-sulphide veining

Evidence for this style of mineralisation includes:

- Mineralised porphyry clasts identified in breccia structures in the Eastern zone (Este)
- Strong potassic alteration in the Eastern zone, grading to moderate in the Northern and Tortolas prospects
- Porphyry related mineralisation features, including massive calcite-sulphide veining, silica-sulphide breccias and veinlet stockworking, with "A-type" texture veinlets in the Eastern and Tortolas prospects
- A strong magnetic high anomaly in the east of the project

Joint Venture Agreement

Joint Venture Terms

- Elementos will have the right to earn-in to 50% of the project within three years by managing and funding all exploration activities for a total expenditure of US$7 million, including a minimum annual drilling commitment of 5,000 metres
- On completion of the earn-in period, a contributing joint venture will be formed for continued exploration, evaluation and development

Joint Venture Partner

- HMC Gold SCM (HMC Gold) is a majority owned subsidiary of the Haldeman Mining Company (HMC), in partnership with MIC, an Australian investment firm
- HMC Gold assets include Tamaya and the Tambo de Oro project, 30 kilometres south of Tamaya, which is advancing through pre-feasibility studies into development
- HMC is a privately owned Chilean mining company with a producing copper mine and fine-cathode plant (Longacho and Sagasca) in northern Chile, which produces some 19,000 tonnes per year of copper cathode. HMC also holds a further 110,000 hectares of active exploration projects nationally

Contacts and Disclaimer

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Competent Persons 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 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 Grahame consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.