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## TAMAYA EXPLORATION UPDATE – ENCOURAGING SAMPLE RESULTS AND COUNTDOWN TO DRILLING

### Highlights

- High-grade copper over significant widths from channel sampling, including 10.4 metres at 2.35% copper
- Geological consultant designates Tamaya as an iron-oxide-copper-gold (IOCG) style deposit
- Stratiform or manto-style copper mineralisation with potential for bulk-tonnages identified
- Targets finalised and planning on-track for drill mobilisation by mid-October

Elementos Limited (ASX: ELT) (“Elementos” or the “Company”) is pleased to provide an exploration update for the Tamaya Project, central Chile with the latest sampling results and news on the final drilling preparations.

### New Channel Sample Results

The on-going surface sampling program, comparing prospects as drill targets, continues to demonstrate high-grade copper values over significant widths.

Results have been received for a further 147 channel-samples from outcrops of the wallrock enveloping the high-grade copper veins extracted historically. Highlights include:

#### Almagro Prospect

- 2.53% copper over 10.4 metres (including 8.0 metres at 3.14% copper).

#### Campanil Prospect

- 1.45% copper over 6.4 metres; and
- 3.27% copper over 3.0 metres.

#### Campanil Bajo Prospect

- 1.04% copper over 4.9 metres; and
- 2.38% copper over 3.5 metres.

#### Tortolas Prospect

- 2.35% copper over 3.65 metres; and
- 1.28% copper over 2.8 metres.

The latest sample results, which represent only the wallrock to the historic mining, demonstrate the potential for significant tonnages of remnant copper mineralisation remaining within the larger envelope around the high-grade veins extracted historically. The lack of previous systematic exploration also implies additional potential for further, unrecognised high-grade veins.

Campanil and Almagro have consistent grades and widths along strike in the mineralised wallrocks. Although most of the high-grade vein material is likely to have been mined to an unknown depth, these areas are considered highly prospective for shallow, moderate-grade mixed oxide and sulphide mineralisation.

The mineralisation at Campanil Bajo appears to be connected to the structures recently identified at Campanil and Almagro, thereby increasing the tonnage potential in this area.

The Tortolas Prospect is located more than 500 metres lower than the main mineralised trend that outcrops along the summit of the Tamaya ridge. This indicates the minimum depth potential of the mineralised system.

### **Tamaya designated an IOCG style deposit**

An expert consulting geologist who specialises in geological mapping and modelling has prepared a preliminary geological report designating Tamaya as an iron-oxide-copper-gold (IOCG) style deposit. The key factors contributing to this include:

- The gangue mineral assemblage associated with the copper and gold mineralisation contains elevated quantities of iron oxides (specular hematite with magnetite);
- Close spatial association with diorite and grandiorite plutonic intrusions;
- Presence of large arc parallel, north-south faults;
- Broad and strongly developed contact-metamorphic aureoles to large diorite intrusives including the introduction of magnetite, potassium feldspar, tourmaline, chlorite, and epidote;
- The close spatial association of the mineralisation to dykes of mafic to intermediate composition;
- The main copper sulphide ore mineral assemblage, including bornite and chalcopyrite;
- The presence of coarse crystalline calcite in the Main Vein at Tamaya is typical of high level expressions of Chilean IOCG vein deposits; and
- The location of the Tamaya mining district within the southern end of the documented trend of Early Cretaceous age IOCG deposits in northern Chile.

The mineralogy of the structures indicates that the upper portions of the system are exposed. This is indicated by the presence of coarse crystalline calcite in the Main Vein, the dominance of specular hematite over magnetite, and the general absence of the mineral actinolite, which is often associated with deeper levels within these systems. The Tamaya Main Vein was reportedly exploited in part to a depth of 700 metres. In general, IOCG deposits are developed over extended vertical distance, such as the Dulcinea deposit (near Copiapó, northern Chile) that was worked to a depth of 1,200 metres.

## **Stratiform (Manto-style) Mineralisation Identified**

Detailed geological mapping completed at the southern end of the Tamaya structure has identified copper mineralisation hosted within stratiform sequences of andesite lava flows and pyroclastic units. This suggests the potential for larger volume, bulk tonnage style disseminated copper mineralisation. The numerous small, historic prospection pits located in this sector are also an indication of this greater dispersion of mineralisation. Similar detailed mapping has yet to be completed in the northern sector of the project area.

A number of drill holes have been planned to test this bulk tonnage style target.

## **IP Geophysics Program**

The second phase geophysical survey, comprising five induced polarisation lines totalling 25.6 line kilometres, has been completed. The results are currently being analysed by an expert geophysicist and will be published once complete.

## **Drilling Program Preparation**

A 5,000 metre diamond drilling program has been planned to test the different structures, the mineralised wallrocks and other styles of mineralisation that have been identified at surface throughout the project area.

The drilling is expected to intersect significant widths of moderate-grade copper mineralisation in the enveloping wallrocks, similar to the results encountered during this surface sampling program. It may also intersect high-grade mineralisation within the broader structures, similar to that mined underground and in historic waste.

For more information, please contact:

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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.

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## **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 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 Grahame consents to the inclusion in the report of the matters based on his information in the form and context.

## **SAMPLE QUALITY CONTROL AND ASSURANCE**

- Chip channel samples by manual sampling, not sawn channels, due to safety factors;
- Sample widths are the apparent widths measured along channels, not true widths, if divergent;
- Intersections are simple weighted averages of consecutive samples.

Samples were prepared and assayed by ALS Chile (ALS), Minerals Division, at their facility in Coquimbo, an ISO-9001:2008 certified laboratory. Methods utilised were:

- Copper assay by Four Acid Digest and Atomic Absorption Spectrometer (AAS);
- Gold assay by Fire Assay (30g) and AAS;
- Thirty-three element ICP\_AES; and
- Samples returning greater than 1.0 g/t gold are check analysed by ALS using the same method.

**Table 1:** Results of the latest batch of reconnaissance samples from Tamaya. The work included continuous rock-chip channel sampling where possible, but in some areas, the terrain and unstable disused workings required multiple non-contiguous channels in order to maintain coverage across the width of the structure.

Prospect and Channel ID	CHANNEL TYPE	Intersection
ALMAGRO (ALG-07)	ISOLATED	2.0 metres at 0.945% copper
ALMAGRO (ALG-08)	ISOLATED	2.4 metres at 0.15% copper
ALMAGRO (ALG-09)	CONTINUOUS	2.1 metres at 1.39% copper
ALMAGRO (ALG-10)	CONTINUOUS	10.4 metres at 2.53% copper; includes 8.0 metres at 3.14% copper
ALMAGRO (ALG-11)	CONTINUOUS	5.5 metres at 0.52% copper
ALMAGRO (ALG-12)	DISCONTINUOUS	5.6 metres at 0.45% copper
ALMAGRO (ALG-13)	ISOLATED	3.0 metres at 0.39% copper
ALMAGRO (ALG-14)	ISOLATED	2.5 metres at 0.41% copper
ALMAGRO (ALG-15)	ISOLATED	1.5 metres at 0.03% copper
ALMAGRO (ALG-16)	DISCONTINUOUS	3.7 metres at 0.76% copper
CAMPANIL (CAML-10)	CONTINUOUS	7.35 metres at 0.77% copper
CAMPANIL (CAML-11)	CONTINUOUS	6.4 metres at 1.45% copper
CAMPANIL (CAML-12)	ISOLATED	3.0 metres at 0.13% copper
CAMPANIL (CAML-13)	CONTINUOUS	3.0 metres at 3.27% copper
CAMPANIL (CAML-14)	CONTINUOUS	3.8 metres at 1.07% copper
CAMPANIL (CAML-15)	ISOLATED	5.0 metres at 0.75% copper
CAMPANIL BAJO (CAML-16)	ISOLATED	1.4 metres at 1.8% copper
CAMPANIL BAJO (CAML-17)	ISOLATED	1.4 metres at 0.31% copper
CAMPANIL BAJO (CAML-18)	CONTINUOUS	3.5 metres at 2.38 % copper; includes 2.2 metres at 2.2% copper
CAMPANIL BAJO (CAML-19)	CONTINUOUS	6.3 metres at 0.57% copper
CAMPANIL BAJO (CAML-20)	DISCONTINUOUS	6.0 metres at 0.66% copper; includes 1.0 metre at 1.7% copper and 3.3 metres at 1.36% copper
CAMPANIL BAJO (CAML-21)	CONTINUOUS	4.0 metres at 0.13% copper
CAMPANIL BAJO (CAML-22)	ISOLATED	2.5 metres at 0.27% copper
CAMPANIL BAJO (CAML-23)	ISOLATED	2.2 metres at 0.40% copper
CAMPANIL BAJO (CAML-24)	CONTINUOUS	5.4 metres at 0.53% copper; includes 2.0 metres at 1.23% copper
CAMPANIL BAJO (CAML-25)	CONTINUOUS	7.2 metres at 0.44% copper
CAMPANIL BAJO (CAML-26)	ISOLATED	2.0 metres at 0.58% copper
CAMPANIL BAJO (CAML-27)	CONTINUOUS	5.3 metres at 0.38% copper; includes 1.5 metres at 0.94% copper
CAMPANIL BAJO (CAML-28)	CONTINUOUS	3.3 metres at 1.01% copper; includes 1.6 metres at 1.6% copper
CAMPANIL BAJO (CAML-29)	ISOLATED	2.0 metres at 0.59% copper
CAMPANIL BAJO (CAML-30)	DISCONTINUOUS	4.7 metres at 1.04% copper; includes 0.9 metres at 3.07% copper
CAMPANIL BAJO (CAML-31)	ISOLATED	2.2 metres at 0.1% copper
CAMPANIL BAJO (CAML-32)	ISOLATED	2.6 metres at 0.2% copper
CAMPANIL BAJO (CAML-33)	ISOLATED	1.6 metres at 0.23% copper
CAMPANIL BAJO (CAML-34)	ISOLATED	1.9 metres at 0.72% copper
CAMPANIL BAJO (CAML-35)	CONTINUOUS	3.7 metres at 1.41% copper; includes 1.9 metres at 2.66% copper

Prospect and Channel ID	CHANNEL TYPE	Intersection
TORTOLAS (TORT-01)	ISOLATED	1.8 metres at 0.4% copper
TORTOLAS (TORT-02)	CONTINUOUS	7.5 metres at 0.55% copper; includes 2.0 metres at 1.03% copper
TORTOLAS (TORT-03)	ISOLATED	2.3 metres at 0.39% copper
TORTOLAS (TORT-04)	ISOLATED	1.9 metres at 0.35% copper
TORTOLAS (TORT-05)	CONTINUOUS	4.6 metres at 0.27% copper
TORTOLAS (TORT-06)	CONTINUOUS	2.6 metres at 0.17% copper
TORTOLAS (TORT-07)	DISCONTINUOUS	8.5 metres at 0.75% copper
TORTOLAS (TORT-08)	CONTINUOUS	3.5 metres at 0.27% copper
TORTOLAS (TORT-09)	ISOLATED	1.4 metres at 0.12% copper
TORTOLAS (TORT-10)	CONTINUOUS	5.3 metres at 0.11% copper
TORTOLAS (TORT-11)	DISCONTINUOUS	3.1 metres at 0.51% copper
TORTOLAS (TORT-12)	ISOLATED	2.1metres at 0.09% copper
TORTOLAS (TORT-13)	CONTINUOUS	3.5 metres at 0.67% copper
TORTOLAS (TORT-14)	ISOLATED	2.1 metres at 0.27% copper
TORTOLAS (TORT-15)	ISOLATED	1.1 metres at 0.38% copper
TORTOLAS (TORT-16)	CONTINUOUS	3.3 metres at 0.31% copper
TORTOLAS (TORT-17)	CONTINUOUS	2.8 metres at 0.52% copper
TORTOLAS (TORT-18)	CONTINUOUS	6.9 metres at 1.13% copper; includes 3.65 metres at 2.35% copper
TORTOLAS (TORT-19)	CONTINUOUS	2.8 metres at 1.28% copper
TORTOLAS (TORT-20)	CONTINUOUS	2.7 metres at 0.08% copper
TORTOLAS (TORT-21)	ISOLATED	1.0 metres at 0.23% copper
TORTOLAS (TORT-22)	CONTINUOUS	3.0 metres at 0.15% copper
TORTOLAS (TORT-23)	CONTINUOUS	4.5 metres at 0.41% copper
TORTOLAS (TORT-24)	ISOLATED	1.5 metres channel (insignificant values)
TORTOLAS (TORT-25)	CONTINUOUS	4.8 metres channel (insignificant values)
TORTOLAS (TORT-26)	CONTINUOUS	3.5 metres channel (insignificant values)
TORTOLAS (TORT-27)	ISOLATED	1.5 metres channel (insignificant values)
TORTOLAS (TORT-28)	ISOLATED	1.9 metres channel (insignificant values)
TORTOLAS (TORT-29)	CONTINUOUS	4.0 metres channel (insignificant values)
TORTOLAS (TORT-30)	CONTINUOUS	3.6 metres channel (insignificant values)
TORTOLAS (TORT-31)	CONTINUOUS	3.0 metres channel (insignificant values)
TORTOLAS (TORT-32)	CONTINUOUS	4.7 metres at 0.10% copper
TORTOLAS (TORT-33)	CONTINUOUS	7.2 metres at 0.06% copper