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CLEVELAND TIN, COPPER AND TUNGSTEN JORC RESOURCES

Highlights

- Elementos acquiring Cleveland tin-copper project in Tasmania through merger with Rockwell Minerals
- JORC Resource estimate for the Cleveland project includes Mineral Resources:
  - Tin-copper - 47,000 tonnes of contained tin equivalent metal
  - Tin-copper tailings - 13,000 tonnes of contained tin equivalent metal
  - Tungsten - 12,000 tonnes of contained WO_3
- Significant scope to expand the known resources through further drilling

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to announce a JORC Resource Report for the Cleveland tin, copper and tungsten project in Tasmania.

The Mineral Resource was independently prepared by Mining One Consultants for Rockwell Minerals ("Rockwell"), and is summarised below.

Cleveland Mine and Tailings Mineral Resource Estimate#							
Cut-off Grade % Sn	**Category**	**Tonnes kt**	**Tin grade %Sn**	**Copper grade %Cu**	**Tin _Eq Sn_Eq %**	**Tin tonnes**	**Tin Equivalent tonnes**
0.35%	Indicated	4,239	0.70%	0.28%	0.80%	30,000	34,000
0.35%	Inferred	1,880	0.64%	0.19%	0.70%	12,000	13,000
0.35%	**Mine Total**	**6,119**	**0.68%**	**0.25%**	**0.77%**	**42,000**	**47,000**
0.00%	**Tailings**	3,850	0.30%	0.13%	0.34%	**11,600**	**13,000**

Cleveland Tungsten (Foley Zone) Mineral Resource Estimate#				
Cut-off grade (% WO_3)	**Category**	**Tonnes (kt)**	**Tin (%WO_3)**	**Contained WO_3 (tonnes)**
0.20%	Inferred	3,980	0.30%	12,000

The Mineral Resources have been estimated and reported in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004).

There is significant potential within the underground deposits to expand the known mineralisation. The Cleveland tin-copper mineralisation is open at depth and along strike, including two shallow targets near the surface. The Foley tungsten resource is also open at depth.

Resource Overview

Cleveland is an underground tin and copper mine which was operated by Aberfoyle Limited between 1968 and 1986. Cleveland processed 5,645,035 tonnes of tin and copper ore grading 0.68% tin and 0.28% copper, producing 23,519 tonnes of tin and 9,691 tonnes of copper in concentrates. The mine closed due to the low tin prices in the 1980s. Aberfoyle was a major operator in the tin and tungsten mining industry with four operating tin and tungsten mines in Australia.

Adequate geological records have survived from the time of the Aberfoyle operations to allow for the estimation of Mineral Resources and reporting of the Mineral Resources in accordance with the JORC Code.

In addition, 111 samples from 87 Aberfoyle diamond drill holes were re-split and re-assayed and confirmed the reliability of the Aberfoyle sampling and tin and copper assaying methods.

Aberfoyle drilled 2,040 diamond holes into the deposits for a total drilled length of about 130,000 metres, and generated more than 75,000 analyses for tin, copper, tungsten and selected other metals. Historical data has been digitised, including diamond drill hole collar locations, drill hole surveys and assays, lode intercepts and mined out perimeters from the mine closure resource report, surface contours over the mine, and the location of the Cleveland decline.

Cleveland Mine Tin-Copper Resource

In the Cleveland mine, tin and copper mineralisation is principally hosted in semi-massive sulphide lenses that have replaced limestone. Tin occurs as cassiterite (tin oxide) and in very minor amounts as stannite (tin copper sulphide), and copper as chalcopyrite (copper sulphide)

The tin and copper lenses are more or less vertically dipping with strike lengths of up to 500 metres, across strike thicknesses of up to 30 metres and down-dip extents of up to 800 metres, as shown in Figure 1. Mineral Resources have been estimated for the tin and copper in these lenses.

A block model was created with a parent block size of 10m x 10m x 10m and sub-celling allowed to a minimum block size of 2.5m x 2.5m x 2.5m. A bulk density of 3.1 tonnes/m^3 was used and tonnes were reported on a dry basis. The tin and copper grades were interpolated into the blocks representing the lenses using an inverse distance squared method.

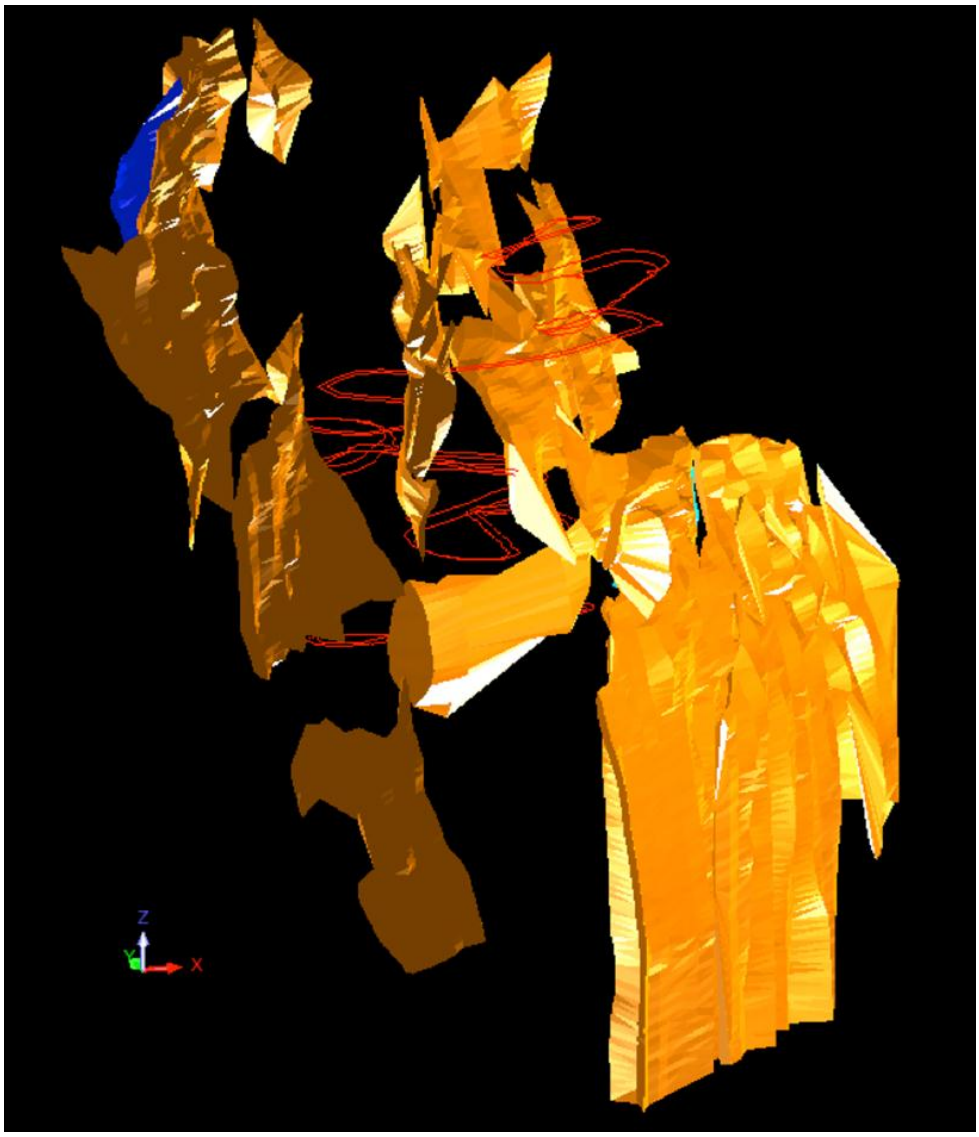

Figure 1: Cleveland mine tin-copper lenses (mine decline shown in red) looking to the north-east. The vertical distance from the top of the upper-most lens to the base of the lower-most lens is about 700m.

Tungsten Resource

In the Cleveland mine, tungsten mineralisation occurs as wolframite ($Fe,MnWO_3$), hosted in a quartz stock-work (Foley zone).

The tungsten bearing stock-work is currently considered to dip vertically and has a known strike length of about 300 metres, an across strike width of up to 300 metres and a down dip extent of 900 metres.

A block model was created with a parent block size of 10m x 10m x 10m and sub-calling allowed to a minimum block size of 2.5m x 2.5m x 2.5m. A bulk density of 2.85 tonnes/m^3 was used and tonnes were reported on a dry basis. WO_3 grades were interpolated into the blocks representing the stock-work by ordinary kriging.

Figure 2 shows, in an oblique view, the tungsten stock-work extrapolated down to 1,100 metres depth, the historical drill holes in the stock-work, and the main Cleveland decline in green.

Figure 2: Oblique view showing the Foley tungsten deposit relative to the tin-copper lenses, looking to the north-west. The vertical distance form the top of the upper-most lens to the base of Foley's stock-work is about 1100m. The Cleveland decline and selected drill holes are shown in green, and the boundary of Foley's stock-work in red.

Cleveland Tin-Copper Tailings

The tonnage and grades of tin and copper tailings were estimated from the reported records of the Aberfoyle processing plant which operated between 1969 and 1986. The tailings are stored on-site in two tailings dams, the surfaces of which are covered in vegetation. Because the spatial distribution of both the grade and tonnage of the tailings in the dams is unknown, the resources have been classified as Inferred. A zero cut-off grade has been used because it is assumed all the tailings will be treated. Rockwell has completed an internal scoping study which demonstrates the potential of re-processing the tailings.

Exploration Potential

There is excellent potential to expand on the known areas of mineralisation in both the tin and tungsten deposits:

- Whilst there is a significant amount of drilling within the mine, most of the exploration focus by Aberfoyle was on the incremental expansion of known mineralisation. The main tin deposit remains open at depth and along strike, and there are mineralised intersections outside the lenses modelled for this estimate; and
- The Foley tungsten stock-work remains open at depth.

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Elementos is an Australian, ASX-listed, exploration company, with a number of projects in Chile, Argentina and Australia, which offer an attractive investment environment. The properties are all in mineral rich, highly prospective provinces, with developed infrastructure nearby. Please visit us at www.elementos.com.au

Rockwell Minerals is an Australian, unlisted public company, with late stage exploration assets in north-west Tasmania. Rockwell's primary focus is the development of the Cleveland tin, copper and tungsten project.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Michael V. McKeown of Mining One Consultants, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McKeown is an employee of Mining One Consultants and its subsidiaries, 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 McKeown was responsible and supervised the preparation of the technical information in this release and has relevant experience and competence of the subject matter. Mr McKeown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

MINERAL RESOURCES AND REPORTING

Mineral Resources, which are not Ore Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by economic, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

 # TIN EQUIVALENT CALCULATIONS

The tin equivalency is calculated by the formula: Sn_Eq % = Sn% + Cu% / (Sn price US$25,000 / Cu price US$8,500). No metallurgical assumptions have been built into the resource estimate, although the company expects that the tin and copper will be recovered into concentrates in a modern concentrator. The Company notes that Cleveland was a historical mine operated by Aberfoyle Limited between 1968 and 1986. During the life of the Cleveland operations, 5.7 million tonnes of ore was mined and processed to produce to approximately 24,000 tonnes of tin and 10,000 tonnes of copper in concentrates. The historical life of mine tin and copper recoveries averaged 60% - best tin recovery 69% (1969 and 1973)- and copper 76% (1973). The Company believes that recoveries could be substantially improved using modern day tin processing technology. The tailings resource has been subject to a Rockwell scoping study and metallurgical test work which has demonstrated that tin and copper concentrates can be recovered.

The Company believes that all the metals included in the metal equivalent calculations have a reasonable potential to be recovered and it does not believe there are any factors that would result in metallurgical recoveries being materially lower than historically achieved.