24 March 2011

GOLD-RICH VEIN IDENTIFIED AT YVETTE

Highlights

- New high-grade gold vein system extends Yvette mineralisation a further 700 metres to the north. Includes 1.4 metres @ 26g/t gold and 2,538g/t silver
- Further high-grade silver and polymetallic veins extends mineralisation 1,000 metres further south from previously reported mineralisation
- Planning for geophysical and drilling programs is underway

Yvette gold-rich vein system

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to report the results of on-going sampling and mapping at the Yvette prospect, Santo Domingo project.

High-grade, narrow gold vein system identified in northern Yvette

A new high-grade, narrow vein structure has been identified 700 metres to the north of the previously reported silver mineralisation. This new north-south trending vein system extends towards the El Arriero Extension porphyry gold-copper system. Representative[1] samples from the new gold-rich vein include:

- 1.4 metres at 26.4 g/t gold and 2,538 g/t silver;
- 0.2 metres at 115.7 g/t gold and 91 g/t silver; and
- 0.2 metres at 53.1 g/t gold and 68 g/t silver.

New assay results from selective rock chips over old mine dumps included:

- 55.6 g/t gold plus142 g/t silver, 0.33% lead and0.1% zinc; and
- 4.44 g/t gold plus377 g/t silver, 0.98% lead and 0.64% zinc.

Further high-grade silver results to the south of Yvette

Additional selective samples taken over old mine dumps located up to one kilometre to the southwest of the previously recognised Yvette polymetallic vein (Figure 2) have returned significant silver and base-metal anomalies, including:

- 3,804 g/t silver, 8.3% lead, 0.24% zinc;
- 553 g/t silver, 1.2% lead, 0.67% zinc; and
- 494 g/t silver, 0.64% lead, 0.96% zinc.

[1]Representative, fixed-length, continuous-channel rock chip samples.

Geological overview of new gold-rich vein system

The northern extension of Yvette is a gold-rich quartz vein with silver, lead and zinc mineralisation. The vein trends north-south and dips sub-vertically, parallel to a major north–south structural feature – see figure 1. Vein widths vary between 0.2 and 1.4 metres. Occurrences on surface are limited to narrow, discrete, discontinuous outcrops and sub-crops pinching and swelling along strike with overlying soils and talus (Figure 1).

The change in mineralisation from silver-rich in the south to gold-rich in the north appears to be gradual, although there is also a change in orientation from north-easterly to north-south, suggesting that these may actually be two separate, superimposed phases of mineralisation.

The Company believes that the multiple geological structures and mineralisation styles in Yvette, and their close proximity to the porphyry mineralisation around El Arriero and Divisoria, increase the potential for mineralisation at depth. This interpretation needs to be tested with geophysics and drilling.

On-going exploration activities

Elementos will continue detailed mapping and sampling of the vein systems throughout Yvette (Figure 3). The Company is also planning a geophysical program to assist with the targeting of veins not exposed on the surface and to understand the veins at depth. Following the geophysics program, priority targets will be drilled. Earthworks for drilling rig access have already commenced.

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Elementos is an Australian, ASX-listed, exploration company, with a number of projects in 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**

SAMPLE QUALITY CONTROL AND ASSURANCE

Note: Selective rock chip samples include samples from old mines dump material and characterisation samples from vein material. Representative samples are continuous chip-channel samples to a specified length. The chip-channel sample widths presented above are sample intersection widths and may not represent the true widths of mineralisation. Assay results presented are certified final results.

The Silver Equivalent (Silver Eq) values were calculated as follows: Silver Eq = Ag (g/t) + (Pb % x 24.25/0.84) + (Zn% x 23.14/0.84). Gold has not been included in the Silver Eq equivalent calculation. Metal price used for Silver equivalent calculation: US $35.28/oz for silver, $1.04/lb for zinc, $1.23 /lb for lead (Source. Kitco Metals)

Samples were prepared at the Acme Analytical Laboratories ("AcmeLabs") preparation facility in Mendoza, Argentina and assayed by fire assay (50 gram charge) at the AcmeLabs laboratory in Chile and for ICP-MS 32 elements (15 grams charge) at the AcmeLabs laboratory in Vancouver, all ISO-9001:2000 certified laboratories. Samples returning greater than 10 g/t gold and/or greater than 100 g/t silver are assayed using gravimetric analyses.

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 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.

Table 1 – Selected significant sample results from Yvette

Sample ID	Sample type	Length (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	SilverEq (g/t)	Zone
RA002158	Selective Chip*	4	-0.005	553	1.2	0.67	616	YS
RA002162	Selective Chip*	4	0.03	3,804	8.3	0.24	4075	YS
RA002165	Selective Chip*	4	-0.005	252	0.92	2.59	377	YS
RA002178	Selective Chip*	4	0.01	494	0.64	0.96	550	YS
RA002187	Selective Chip*	4	0.03	56	0.36	1.77	133	YS
RA002190	Selective Chip*	4	0.01	266	0.61	0.22	294	YS
RA002191	Selective Chip*	4	0.005	113	0.06	0.54	135	YS
RA002193	Selective Chip*	4	0.02	69	0.37	2.03	156	YN
RA002194	Selective Chip*	4	0.005	406	0.18	0.10	415	YN
RA002198	Selective Chip*	4	4.44	377	0.98	0.64	431	YN
RA002199	Outcrop Chip	0.9	0.82	43	0.44	0.298	68.1	YN
RA002200	Outcrop Chip	0.4	6.14	82	0.12	0.123	90.4	YN
RA002451	Selective Chip*	4	55.60	142	0.33	0.09	156	YN
RA002452	Outcrop Chip	0.2	115.70	91	0.14	0.000	95.6	YN
RA002453	Outcrop Chip	0.2	53.10	68	0.12	0.000	71.7	YN
RA002454	Selective Chip*	4	0.15	4	0.05	0.36	19	YN
RA002455	Selective Chip*	4	0.19	4	0.01	0.19	11	YN
RA002458	Outcrop Chip	0.2	3.11	58	3.0	0.734	179.6	YN
RA002459	Selective Chip*	4	0.95	24	0.13	0.12	33	YN
RA002460	Outcrop Chip	0.5	0.10	4	0.53	0.099	24.3	YN
RA002464	Outcrop Chip	0.15	24.80	188	0.37	0.000	199.6	YN
RA002465	Outcrop Chip	0.35	7.09	41	0.07	0.001	43.2	YN
RA002466	Outcrop Chip	1.4	26.50	2,538	7.0	0.001	2759.4	YN
RA002467	Selective Chip*	4	3.25	169	1.4	0.41	229	YN
RA002468	Outcrop Chip	0.2	1.53	69	0.22	0.596	98.2	YN

Notes: *

Selective rock chip samples are from old mines dump material. Lengths indicate the radius of sample collection.

YN: Yvette North. These correspond to the gold rich part of Yvette prospect.

YS: Yvette South. These correspond to the silver rich part of Yvette prospect.

Figure 1: Yvette vein prospect showing the locations andgold and silver equivalent values of the new rock-chip and selective (spoil) samples in the gold-rich northern segment

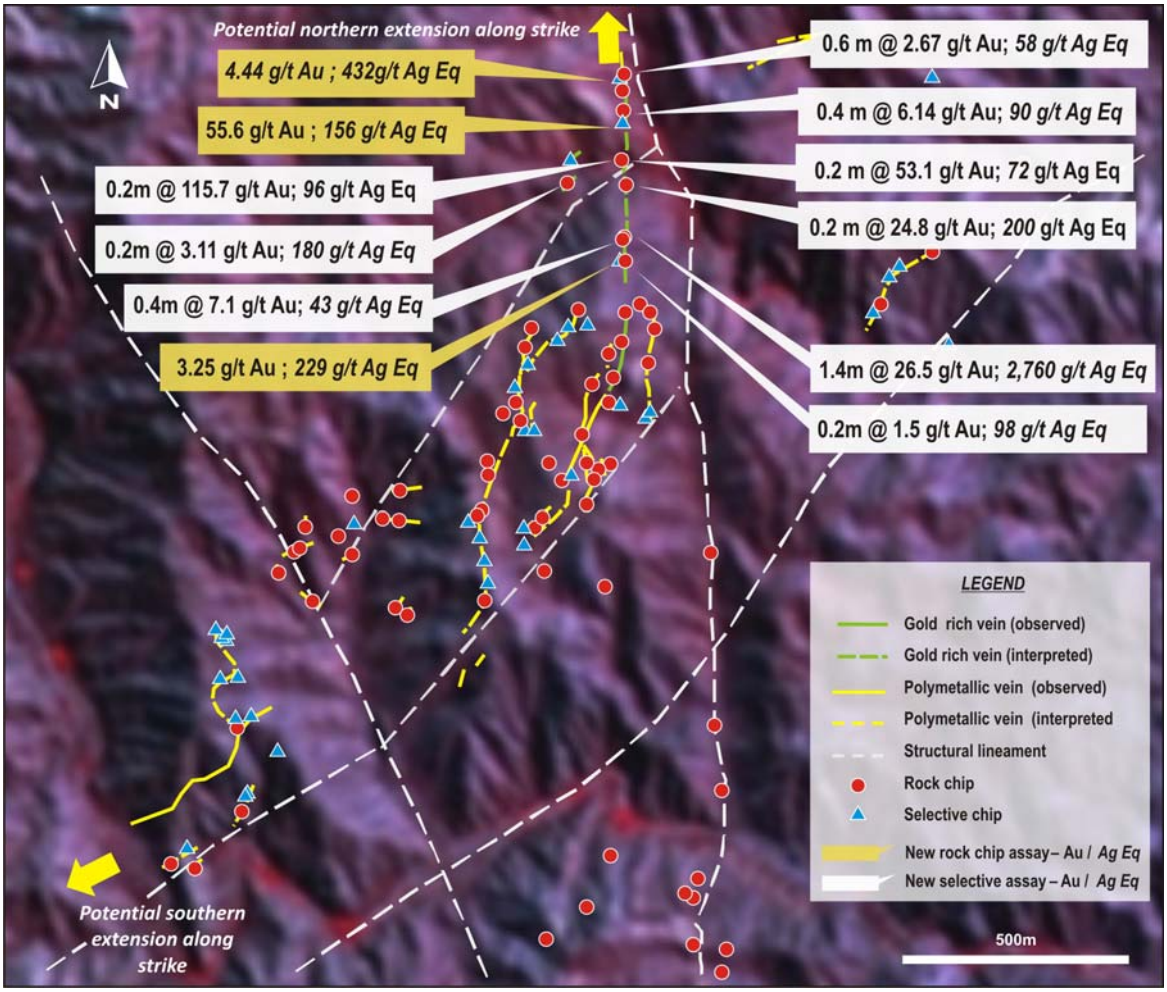

Figure 2: New selective polymetallic silver values in the southwest extension of the main northeast system with silver equivalent values plotted.

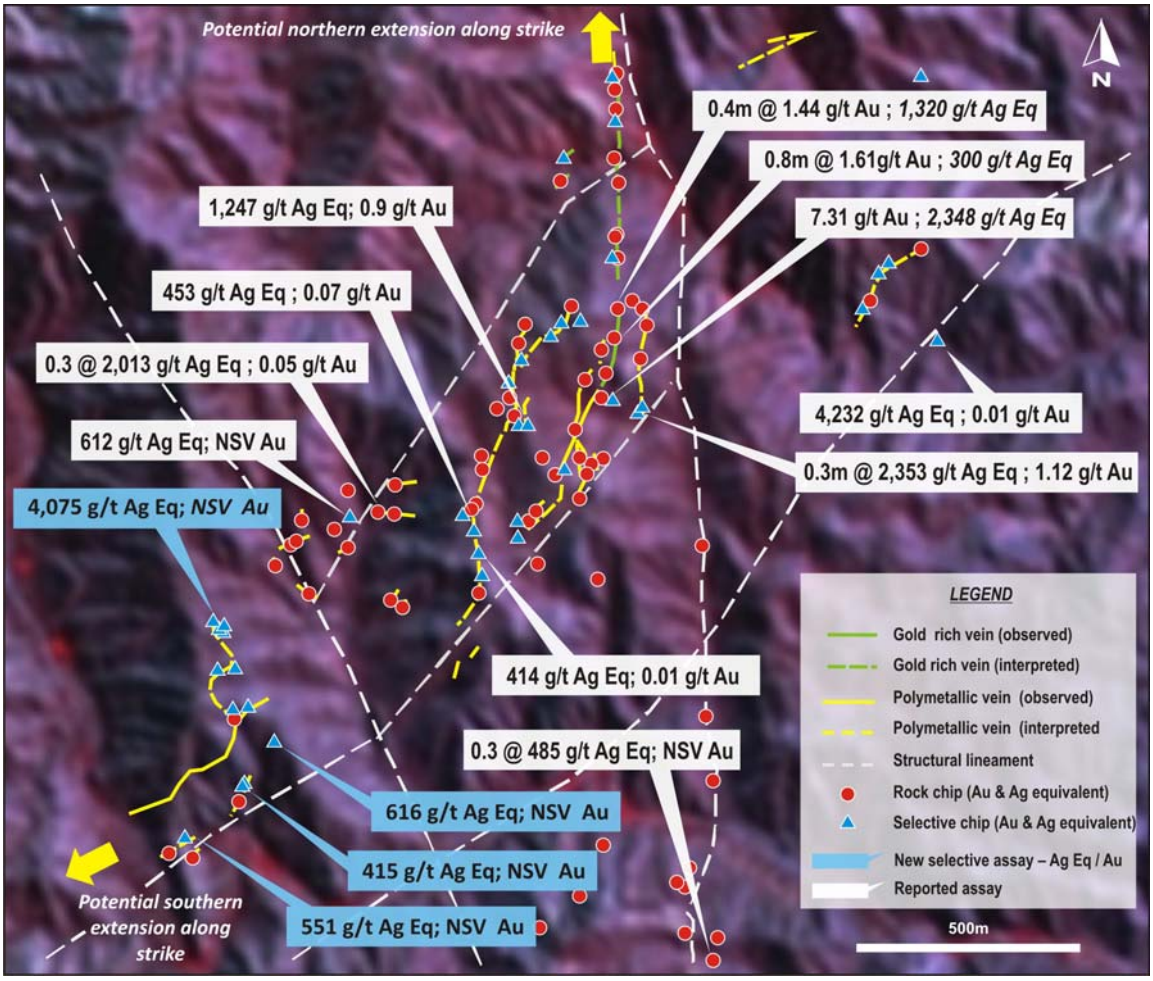

Figure 3: Location of the Yvette prospect at Santo Domingo