



Elemental Minerals appoints Cutfield Freeman & Co Ltd. as Strategic Adviser

Perth, Australia 7 March 2013 – Elemental Minerals Ltd. (ASX, TSX: ELM) ("Elemental" or "the Company") is pleased to announce that it has retained Cutfield Freeman & Co. Ltd ("CF&Co") to act as its financial advisor in relation to seeking one or more joint venture partners for the Sintoukola Project (the "Project") in the Republic of Congo as the Company initiates its Bankable Feasibility Study and readies the Project for development.

In June 2012, Elemental initiated a review of various strategic alternatives to maximize shareholder value. Based on this review, Elemental's Board of Directors has decided to seek one or more joint venture partners to participate in development and operation of the Project. The aim of the process will be to secure joint venture arrangements which permit the Project to be developed in a timely fashion.

CF&Co is an independent corporate finance advisory firm with offices in London, Toronto and Hong Kong that specializes in the mining sector.

Commenting on CF&Co's appointment Elemental's CEO, Iain Macpherson stated: *"Cutfield Freeman & Co. is the right firm to implement our joint venture strategy. It has a track record of working with junior mining companies facing challenges similar to ours. We are confident that the opportunity to invest in this world class project, and secure reliable, long term potash supplies will be very attractive to potential partners."*

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About Elemental Minerals

Elemental Minerals Limited (ASX/TSX:ELM) is an advanced mineral exploration and development company that aims to grow shareholder value through its 93%-owned Sintoukola Potash Project. The Sintoukola project has the potential to be among the world's lowest-cost potash producers and its strategic location near the coast of Central Africa offers a transport cost advantage to key Brazilian and Asian fertilizer markets. With construction due to begin in 2014, Elemental Minerals is expected to begin initial potash production in 2017 and reach full capacity in 2018. For more information, visit www.elementalminerals.com

Contacts:

<i>Iain Macpherson</i>	<i>Ilja Graulich</i>
<i>Chief Executive Officer</i>	<i>Investor Relations Manager</i>
<i>Tel: +27 (0) 76 238 4461</i>	<i>Tel: +27 (0) 83 604 0820</i>
iain.macpherson@elementalminerals.com	ilja.graulich@elementalminerals.com

Johannesburg Office: +27 11 469 9140

Kola Project Summary¹

The Kola Prefeasibility Study (PFS) was completed in September 2012 and was led by SRK Consulting (US) Inc. Based on a Measured and Indicated sylvinite Resource of 573 Mt grading 20.92% K₂O (33.14% KCl), a Proven and Probable Reserve of 151.7Mt grading 20.02% K₂O (31.69% KCl) was declared. This Resource was based entirely on the Upper and Lower Seam.

The PFS supports a 23 year life-of-mine producing 2 Mt MOP/annum through conventional underground mining at an average depth of 270m. Run of mine material will be transported over 36km via an overland conveyor to a process plant located at the coast. Final MOP product will be transhipped by a 750m jetty.

At a 10% discount rate, the project NPV is USD2.97million, with an after-tax IRR of 29.3%. ELM is now committed to completion of the Kola Bankable Feasibility Study (BFS) by June 2014 and first MOP production Q1 2017.

The Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 Edition (The JORC Code), which is consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards 2005 and hence complies with NI 43-101.

Forward-Looking Statements

This news release contains statements that are "forward-looking". Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this news release regarding the Company's business or proposed business, which are not historical facts, are "forward looking" statements that involve risks and uncertainties, such as resource estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

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¹For a full description, refer to the NI 43-101 Technical Report, dated 17 September 2012 available on SEDAR, www.sedar.com