

30 January 2012

## YVETTE GOLD-SILVER PROSPECT EXPLORATION UPDATE

### Highlights

- Infill trenching at Yvette Norte extends high-grade gold structure along strike
- New parallel, high-grade gold-silver structure under talus cover within the Yvette Norte trend expands the gold rich system laterally
- Deep penetration geophysics is required to test both the vertical and horizontal extents of the system

**Elementos Limited (ASX: ELT) ("Elementos" or the "Company")** is pleased to provide the results of the recent infill sampling at the Yvette prospect, Santo Domingo.

Trenching has been carried out to expose and sample mineralisation under shallow talus cover along the poorly-exposed Yvette Norte gold-silver structure. The aim was to increase the sample density over specific areas where there is no surface outcrop, test the potential widths of the system, identify possible parallel structures and sample at different topographic levels.

Infill sampling over a 700 metre-long segment has returned additional high-grade gold and silver results, with credits of lead, zinc and copper. Infill representative (fixed length, traverse and continuous channel) rock chip sample highlights include:

- 1.0 metres at 20.8 g/t gold and 82 g/t silver;
- 0.5 metres at 46.2 g/t gold and 541 g/t silver;
- 0.4 metres at 32.2 g/t gold and 20 g/t silver;
- 0.6 metres at 9.2 g/t gold and 18 g/t silver; and
- 0.6 metres at 9.07 g/t gold and 15 g/t silver;

The sampling has confirmed the continuity of the high gold-silver grades over the main north-south, sub-vertical trend. A number of smaller parallel structures have also been identified, typically separated between 3 and 20 metres from the main structure. However, at surface level the widths of the structures are still quite narrow, even over approximately 150 metres of vertical displacement.

A vertical gradation from low-grade gold-silver at shallow levels to high-grade gold-silver at the deeper levels has been observed. Additionally, low-grade gold-silver anomalies were detected in a number of host rock samples adjacent to the main system and within the main shear zone. Anomalous zinc is dispersed throughout the main shear zone, well correlated with the magnetic low delineated through the ground magnetic survey, highlighting the potential of a larger system at depth.

The first phase of geophysics delineated the structure down to 100 metres, where oxidation is stronger. Further, deeper penetration geophysics will be required to test the extent of the system.

## **Yvette Sur (Polymetallic zone)**

Limited channel sampling, conducted over the Yvette polymetallic prospect in the transition zone to Yvette Norte, did not return significant gold-silver values since the sampling is thought to correspond to shallow levels in the system.

### **On-going activities**

The Company has completed a thorough surface mapping and sampling program, combined with Pole-Dipole IP and ground-magnetometry geophysical surveys. The strike length of the Yvette prospect is now interpreted to be 3.2 kilometres long, including the 1.5 kilometres long Yvette Norte system. Deep penetration geophysics is now required to test the vertical extent of the system, and the potential width of the structures at depth.

The Company has now established a strong spatial relationship between the Yvette structural system and the Divisoria porphyry environment at a surface level, increasing the potential size of the combined mineralised systems. The next steps at Yvette will be decided once the geophysics at the Divisoria porphyry prospect are incorporated. The survey has been completed and the results are pending.

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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](http://www.elementos.com.au)

### **SAMPLE QUALITY CONTROL AND ASSURANCE**

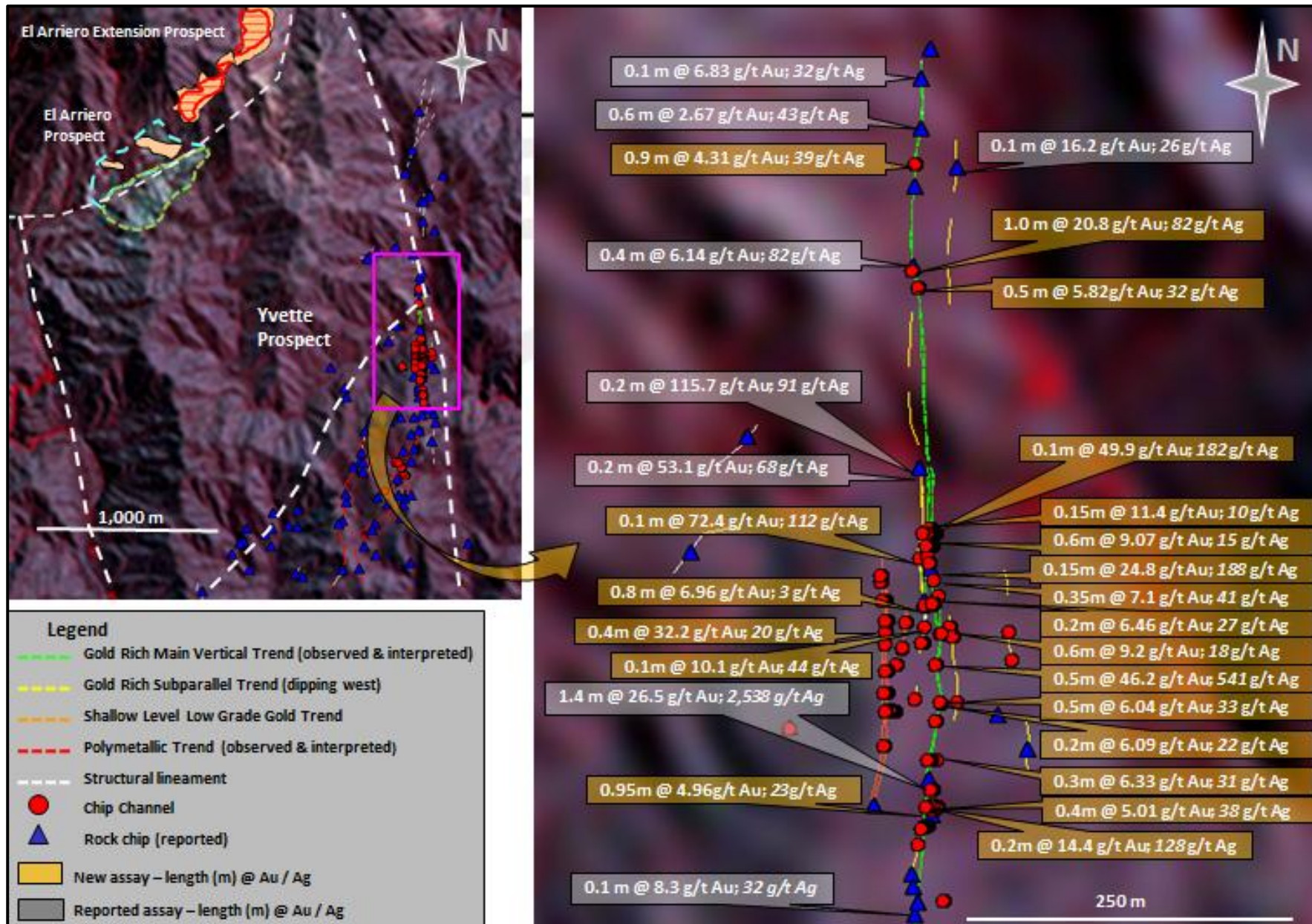
Gold assay results presented above are finals and have been calculated using a 0.5 g/t gold cut-off grade. Gold intervals are weighted averages of sample length multiplied by gold grade.

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. Samples returning greater than 1 % Pb and / or greater than 1 % Zn are assayed using aqua regia digestion ore grade / AAS.

### **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 Gustavo Delendatti, a member of the Australian Institute of Geoscientists. Mr Delendatti 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 Delendatti consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Figure 1: Yvette project. Locations of channel sample intersections with gold and silver grades. Because of talus soil coverage, non-exposed vein segments between channels samples are interpreted.



**Table 1: New assay results at Yvette North prospect**

Sample ID	Sample type	Sample length (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Rock Type	Channel ID	Sector
RA0002705	Chip Channel	0.40	0.52	24.00	0.15	0.44	Vein	CH 11	YvN
RA002706	Chip Channel	0.35	0.02	2.00	0.00	0.13	Vein	CH 00A	YvN
RA0002707	Chip Channel	0.65	0.02	3.00	0.03	0.17	Host Rock	CH 24	YvN
RA0002708	Chip Channel	0.55	0.31	435.00	0.05	0.44	Vein	CH 24	YvN
RA002709	Chip Channel	0.45	0.01	1.00	0.00	0.01	Host Rock	NoID	YvN
RA002710	Chip Channel	0.62	0.65	37.00	0.13	0.37	Vein	NoID	YvN
RA0002711	Chip Channel	0.85	0.01	1.00	0.01	0.09	Host Rock	CH 25	YvN
RA0002712	Chip Channel	0.85	0.12	3.00	0.12	0.35	Host Rock	CH 25	YvN
RA0002713	Chip Channel	0.50	6.04	33.00	0.02	0.37	Vein	CH 05	YvN
RA0002716	Chip Channel	0.50	0.02	6.00	0.02	0.94	Host Rock	CH 08	YvN
RA0002717	Chip Channel	0.60	0.75	69.00	0.12	1.00	Vein	CH 08	YvN
RA0002718	Chip Channel	0.50	0.08	4.00	0.06	0.39	Host Rock	CH 08	YvN
RA0002719	Chip Channel	0.80	0.04	3.00	0.01	0.29	Host Rock	CH 09	YvN
RA0002720	Chip Channel	0.20	6.09	22.00	0.22	0.52	Vein	CH 09	YvN
RA0002721	Chip Channel	0.70	0.02	1.00	0.00	0.20	Host Rock	CH 09	YvN
RA0002722	Chip Channel	0.60	0.05	2.00	0.01	0.13	Host Rock	CH 10	YvN
RA0002723	Chip Channel	0.40	5.24	14.00	0.03	0.20	Vein	CH 10	YvN
RA002725	Chips Channel	0.50	0.62	25.00	0.67	6.91	Vein	CH 02	YvN
RA002726	Chip Channel	0.20	0.04	27.00	1.40	0.85	Vein	CH 02	YvN
RA0002828	Chip Channel	0.80	6.93	3.00	0.01	0.77	Vein	CH 18	YvN
RA0002829	Chip Channel	0.80	1.16	1.00	0.01	0.26	Vein	CH 18	YvN
RA0002830	Chip Channel	0.20	6.46	27.00	0.13	0.47	Vein	CH 21	YvN
RA0002831	Chip Channel	0.60	9.07	15.00	0.02	0.46	Vein	CH 30	YvN
RA0002833	Chip Channel	1.10	1.81	1.00	0.02	0.10	Vein	CH 16	YvN
RA0002834	Chip Channel	1.10	0.04	-1.00	0.00	0.05	Host Rock	CH 16	YvN
RA0002848	Chip Channel	0.60	0.01	-1.00	0.00	0.01	Host Rock	CH 12	YvN
RA0002849	Chip Channel	0.60	0.01	-1.00	0.00	0.01	Host Rock	CH 12	YvN
RA0002850	Chip Channel	1.00	-0.01	-1.00	0.00	0.01	Host Rock	CH 12	YvN
RA0002851	Chip Channel	1.10	0.01	-1.00	0.00	0.02	Host Rock	CH 12	YvN
RA0002852	Chip Channel	0.50	0.46	8.00	0.03	0.22	Vein	CH 12	YvN
RA0002853	Chip Channel	1.00	0.01	-1.00	0.00	0.03	Host Rock	CH 12	YvN
RA0002854	Chip Channel	0.60	0.01	-1.00	0.00	0.20	Host Rock	CH 12	YvN
RA0002855	Chip Channel	0.90	1.34	2.00	0.01	0.37	Vein	CH 12	YvN
RA0002856	Chip Channel	0.80	-0.01	-1.00	0.00	0.06	Host Rock	CH 13	YvN
RA0002857	Chip Channel	0.40	0.07	2.00	0.01	0.37	Vein	CH 13	YvN
RA0002858	Chip Channel	0.50	0.01	-1.00	0.00	0.09	Host Rock	CH 13	YvN
RA0002859	Chip Channel	0.60	0.04	2.00	0.00	0.32	Host Rock	CH 14	YvN
RA0002860	Chip Channel	0.60	9.20	18.00	0.12	0.58	Vein	CH 14	YvN
RA0002861	Chip Channel	0.50	0.08	2.00	0.00	1.00	Host Rock	CH 14	YvN
RA0002862	Chip Channel	0.50	0.02	-1.00	0.00	0.03	Host Rock	CH 15	YvN
RA0002863	Chip Channel	0.50	46.20	541.00	1.00	0.27	Vein	CH 15	YvN

Sample ID	Sample type	Sample length (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Rock Type	Channel ID	Sector
RA0002864	Chip Channel	0.60	0.13	3.00	0.01	0.13	Host Rock	CH 15	YvN
RA0002865	Chip Channel	0.80	0.02	-1.00	0.00	0.03	Host Rock	CH 19	YvN
RA0002866	Chip Channel	0.70	0.04	1.00	0.01	0.09	Vein	CH 19	YvN
RA0002867	Chip Channel	0.60	0.16	6.00	0.02	0.25	Host Rock	CH 19	YvN
RA0002868	Chip Channel	0.60	0.02	-1.00	0.00	0.03	Host Rock	CH 20	YvN
RA0002869	Chip Channel	0.15	1.75	6.00	0.14	0.49	Vein	CH 20	YvN
RA0002870	Chip Channel	0.20	0.02	2.00	0.01	0.19	Vein	CH 26	YvN
RA0002871	Chip Channel	0.70	0.01	-1.00	0.00	0.04	Host Rock	CH 27	YvN
RA0002872	Chip Channel	0.40	0.09	3.00	0.01	0.19	Vein	CH 27	YvN
RA0002873	Chip Channel	1.00	0.16	3.00	0.01	0.16	Host Rock	CH 28	YvN
RA0002874	Chip Channel	1.00	0.10	2.00	0.02	0.22	Vein	CH 29	YvN
RA0002876	Chip Channel	0.50	0.01	-1.00	0.00	0.01	Host Rock	CH 31	YvN
RA0002877	Chip Channel	0.80	0.01	1.00	0.00	0.01	Vein	CH 31	YvN
RA0002878	Chip Channel	0.60	0.01	2.00	0.02	0.32	Host Rock	CH 32	YvN
RA0002879	Chip Channel	0.40	0.08	3.00	0.15	0.15	Vein	CH 32	YvN
RA0002880	Chip Channel	0.50	0.01	2.00	0.00	0.01	Host Rock	CH 32	YvN
RA0002881	Chip Channel	0.80	0.01	-1.00	0.00	0.02	Vein	CH 33	YvN
RA0002882	Chip Channel	0.70	0.25	1.00	0.05	0.43	Vein	CH 33	YvN
RA0002883	Chip Channel	0.90	0.03	1.00	0.04	0.13	Vein	CH 33	YvS
RA0002884	Chip Channel	0.70	0.04	-1.00	0.09	0.22	Vein	CH 33	YvS
RA0002885	Chip Channel	0.60	0.01	-1.00	0.00	0.02	Vein	CH 33	YvS
RA0002886	Chip Channel	1.00	0.01	1.00	0.00	0.01	Host Rock	CH 34	YvS
RA0002887	Chip Channel	0.80	0.03	2.00	0.07	0.19	Vein	CH 34	YvS
RA0002888	Chip Channel	0.70	0.01	1.00	0.01	0.09	Vein	CH 34	YvS
RA0002889	Chip Channel	0.90	0.01	1.00	0.00	0.01	Host Rock	CH 34	YvS
RA0002890	Chip Channel	1.10	0.01	1.00	0.00	0.02	Host Rock	CH 34	YvS
RA0002891	Chip Channel	2.20	0.01	1.00	0.00	0.01	Host Rock	CH 34	YvS
RA0002892	Chip Channel	0.90	0.02	1.00	0.01	0.05	Vein	CH 34	YvS
RA0002893	Chip Channel	0.70	0.02	1.00	0.02	0.07	Vein	CH 34	YvS
RA0002894	Chip Channel	0.70	-0.01	-1.00	0.03	0.13	Vein	CH 34	YvS
RA0002895	Chip Channel	0.70	0.04	2.00	0.04	0.11	Host Rock	CH 34	YvS
RA0002896	Chip Channel	1.50	0.01	3.00	0.01	0.11	Host Rock	CH 35	YvS
RA0002897	Chip Channel	0.40	0.09	6.00	0.06	0.19	Vein	CH 35	YvS
RA0002898	Chip Channel	0.40	-0.01	1.00	0.00	0.43	Host Rock	CH 36	YvS
RA0002899	Chip Channel	0.40	32.20	20.00	0.06	0.54	Vein	CH 36	YvS
RA0002900	Chip Channel	0.45	0.20	3.00	0.03	0.37	Vein	CH 36	YvS
RA00004502	Chip Channel	0.20	14.40	128.00	1.00	1.00	Vein	CH 37a	YvN
RA00004503	Chip Channel	0.40	5.01	38.00	0.22	1.00	Vein	CH 37b	YvN
RA00004504	Chip Channel	2.30	0.04	2.00	0.01	0.10	Host Rock	CH 37b	YvN
RA00004505	Chip Channel	1.10	0.03	1.00	0.01	0.11	Host Rock	CH 37b	YvN
RA00004506	Chip Channel	1.40	0.26	117.00	0.24	0.16	Vein	CH 37b	YvN
RA00004507	Chip Channel	0.95	4.59	23.00	0.28	0.79	Vein	CH 37b	YvN

Sample ID	Sample type	Sample length (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Rock Type	Channel ID	Sector
RA00004508	Chip Channel	0.45	2.33	47.00	0.20	0.17	Vein	CH 37b	YvN
RA00004509	Chip Channel	0.40	0.07	2.00	0.01	0.17	Vein	CH 42a	YvN
RA00004510	Chip Channel	0.80	0.13	1.00	0.03	0.61	Host Rock	CH 42b	YvN
RA00004511	Chip Channel	0.30	6.33	31.00	0.32	0.80	Vein	CH 42b	YvN
RA00004512	Chip Channel	0.80	0.01	-1.00	0.00	0.04	Host Rock	CH 42b	YvN
RA00004513	Chip Channel	1.00	0.02	-1.00	0.00	0.06	Host Rock	CH 42b	YvN
RA00004514	Chip Channel	0.60	-0.01	1.00	0.00	0.09	Host Rock	CH 42b	YvN
RA00004515	Chip Channel	0.40	0.01	1.00	0.00	0.04	Host Rock	CH 43	YvN
RA00004516	Chip Channel	0.90	0.01	2.00	0.02	0.14	Host Rock	CH 43	YvN
RA00004517	Chip Channel	0.50	0.20	26.00	0.11	0.26	Vein	CH 43	YvN
RA00004518	Chip Channel	0.60	-0.01	-1.00	0.00	0.01	Host Rock	CH 43	YvN
RA00004519	Chip Channel	0.60	-0.01	-1.00	0.00	0.04	Host Rock	CH 38	YvN
RA00004520	Chip Channel	0.80	0.02	2.00	0.03	0.33	Vein	CH 38	YvN
RA00004521	Chip Channel	0.60	0.13	2.00	0.07	0.34	Host Rock	CH 38	YvN
RA00004522	Chip Channel	0.75	0.01	3.00	0.06	0.46	Vein	CH 38	YvN
RA00004523	Chip Channel	0.45	-0.01	3.00	0.04	0.42	Host Rock	CH 38	YvN
RA00004524	Chip Channel	0.90	1.46	28.00	0.17	0.65	Vein	CH 38	YvN
RA00004525	Chip Channel	1.00	-0.01	-1.00	0.00	0.10	Host Rock	CH 38	YvN
RA00004526	Chip Channel	0.80	-0.01	-1.00	0.00	0.01	Host Rock	CH 38	YvN
RA00004527	Chip Channel	1.00	-0.01	-1.00	0.00	0.01	Host Rock	CH 38	YvN
RA00004528	Chip Channel	0.20	2.83	5.00	0.01	0.55	Vein	CH 39	YvN
RA00004529	Chip Channel	0.60	0.08	5.00	0.00	0.43	Host Rock	CH 39	YvN
RA00004530	Chip Channel	0.20	1.83	26.00	0.07	1.00	Vein	CH 39	YvN
RA00004531	Chip Channel	0.25	-0.01	-1.00	0.00	0.03	Vein	CH 11a	YvN
RA00004532	Chip Channel	0.80	-0.01	-1.00	0.00	0.02	Host Rock	CH 11a	YvN
RA00004533	Chip Channel	0.80	0.01	-1.00	0.00	0.02	Host Rock	CH 11a	YvN
RA00004534	Chip Channel	2.00	0.01	-1.00	0.00	0.02	Host Rock	CH 11a	YvN
RA00004535	Chip Channel	0.30	0.17	13.00	0.07	0.40	Vein	CH 11a	YvN
RA00004536	Chip Channel	0.75	0.10	-1.00	0.00	0.28	Vein	CH 11a	YvN
RA00004537	Chip Channel	0.75	0.02	-1.00	0.00	0.17	Host Rock	CH 11a	YvN
RA00004538	Chip Channel	1.40	0.04	1.00	0.00	0.59	Host Rock	CH 11a	YvN
RA00004539	Chip Channel	0.15	11.40	10.00	0.01	0.78	Vein	CH 11a	YvN
RA00004540	Chip Channel	0.10	49.90	182.00	0.37	1.00	Vein	CH 11b	YvN
RA00004541	Chip Channel	1.10	0.06	2.00	0.01	0.10	Host Rock	CH 17	YvN
RA00004542	Chip Channel	0.50	6.87	193.00	0.44	1.00	Vein	CH 17	YvN
RA00004543	Chip Channel	0.50	0.01	1.00	0.00	0.35	Host Rock	CH 17	YvN
RA00004544	Chip Channel	0.80	0.07	3.00	0.00	0.10	Host Rock	CH 24	YvS
RA00004545	Chip Channel	0.20	0.12	-1.00	0.01	0.10	Vein	CH 24	YvS
RA00004546	Chip Channel	1.30	0.03	1.00	0.00	0.16	Host Rock	CH 24	YvS
RA00004547	Chip Channel	0.95	0.18	7.00	0.01	0.11	Vein	CH 24	YvS
RA00004548	Chip Channel	0.70	0.03	-1.00	0.00	0.07	Vein	CH 25	YvS
RA00004549	Chip Channel	0.70	0.20	2.00	0.01	0.15	Vein	CH 25	YvS

Sample ID	Sample type	Sample length (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Rock Type	Channel ID	Sector
RA00004561	Chip Channel	0.50	0.01	10.00	0.30	0.04	Vein	CH 44	YvN
RA00004562	Chip Channel	0.50	-0.01	1.00	0.01	0.01	Vein	CH 44	YvN
RA00004563	Chip Channel	0.50	0.01	2.00	0.00	0.90	Host Rock	CH 45	YvN
RA00004564	Chip Channel	0.50	5.82	32.00	0.10	0.32	Vein	CH 45	YvN
RA00004565	Chip Channel	0.70	0.01	1.00	0.00	0.22	Host Rock	CH 46	YvN
RA00004566	Chip Channel	1.00	20.80	82.00	0.13	0.03	Vein	CH 46	YvN
RA00004567	Chip Channel	1.00	0.03	1.00	0.01	0.18	Host Rock	CH 47	YvN
RA00004568	Chip Channel	0.90	4.31	39.00	0.23	0.21	Vein	CH 47	YvN

Note: YvN: Yvette Norte; YvS: Yvette Sur