9 FEBRUARY 2010

SIGNIFICANT GOLD VALUES REPORTED IN THE FIRST STAGE OF EXPLORATION ACTIVITIES AT MANANTIALES

Key Highlights

- High grade gold intercepts reported in surface channel sampling during the first phase of exploration activities at the Manantial vein.
- Initial sampling confirms gold-silver mineralisation over 275 metres of strike at the Manantial vein. On-going sampling to test the strike extensions of the exposed vein over a further 950 metres.
- Geological interpretation indicates that the Manantial vein represents the shallow levels of an epithermal vein system, and the nearby Casposo project confirms the depth potential of the Manantiales system.
- Exploration activities focused on defining targets for drilling during the second quarter 2010 (subject to approval of the Environmental Impact Assessment).

First surface channel sampling results at Manantial vein

Elementos Limited (ASX: ELT) ("Elementos" or the "Company") is pleased to report results from the first phase of exploration activities at the Manantiales epithermal project in San Juan Province, Argentina.

Saw channel surface sampling of the Manantial vein zone, one of the main targets, produced mineralised intervals including:

- Channel 2 - 0.7 metres at 9.8g/t gold and 42.7g/t silver ;and
- Channel 5 - 4.4 metres at 4.6g/t gold and 18.1g/t silver including 3 metres at 6.3g/t gold and 25.8g/t silver.

These results are significant as they confirm and in some cases improve upon the mineralised intercepts reported by the previous explorers. The saw channel sampling results are considered to be more reliable than previous rock chip sampling and provide insight into the expected grade of the exposed veins. Gold and silver values are related to quartz vein of banded texture and vein breccias comprising fragments of quartz veins in an iron oxide rich matrix.

The latest results combined with ongoing channel sampling, detailed mapping, and a proposed geophysical survey, will be used to define drill targets. Drilling is planned for the second quarter of 2010 (subject to approval of the Environmental Impact Assessment), and preparation is advanced.

Significant saw channel results are tabulated below:

Channel	From (m)	To (m)	Sample length (m)	Estimated true-width (m)	Gold (g/t)	Silver (g/t)	Vein strike direction
C1	0.0	0.3	0.3	0.3	5.9	16.0	NE
C2	0.0	0.7	0.7	0.7	9.8	42.7	NE
C3	0.0	2.8	2.8	1.5	2.6	20.5	N-S
C4	0.0	1.0	1.0	1.0	4.8	54.0	N-S
C5	1.9	6.3	4.4	4.2	4.6	18.2	N-S
including	3.3	6.3	3.0	2.8	6.3	25.8	N-S
C6	0.8	2.9	2.1	2.0	1.3	2.3	N-S
including	0.8	1.9	1.1	1.0	1.5	2.4	N-S
and C6	9.9	10.9	1.0	1.0	3.5	5.8	N-S
C7	0.0	2.1	2.1	2.1	1.5	20.4	N-S
including	1.4	2.1	0.7	0.7	1.9	27.2	N-S
C9	0.0	0.7	0.7	0.7	4.3	33.6	N-S
C10	0.0	0.3	0.3	0.3	3.8	20.5	N-S
C11	1.0	1.3	0.3	0.3	2.1	2.7	N-S

Note - Sample lengths presented above are sample intersection lengths irrespective of topography of mineralisation and may not represent the true widths of mineralisation.

Figure 1: example of an exposed vein after saw channel sampling

Interpretation of the geological environment

The geochemistry appears to confirm that the Manantial vein at surface represents the shallow levels of an epithermal environment. The host rock is similar to the adjacent Casposo deposit which increases the potential of finding an almost complete epithermal system beneath.

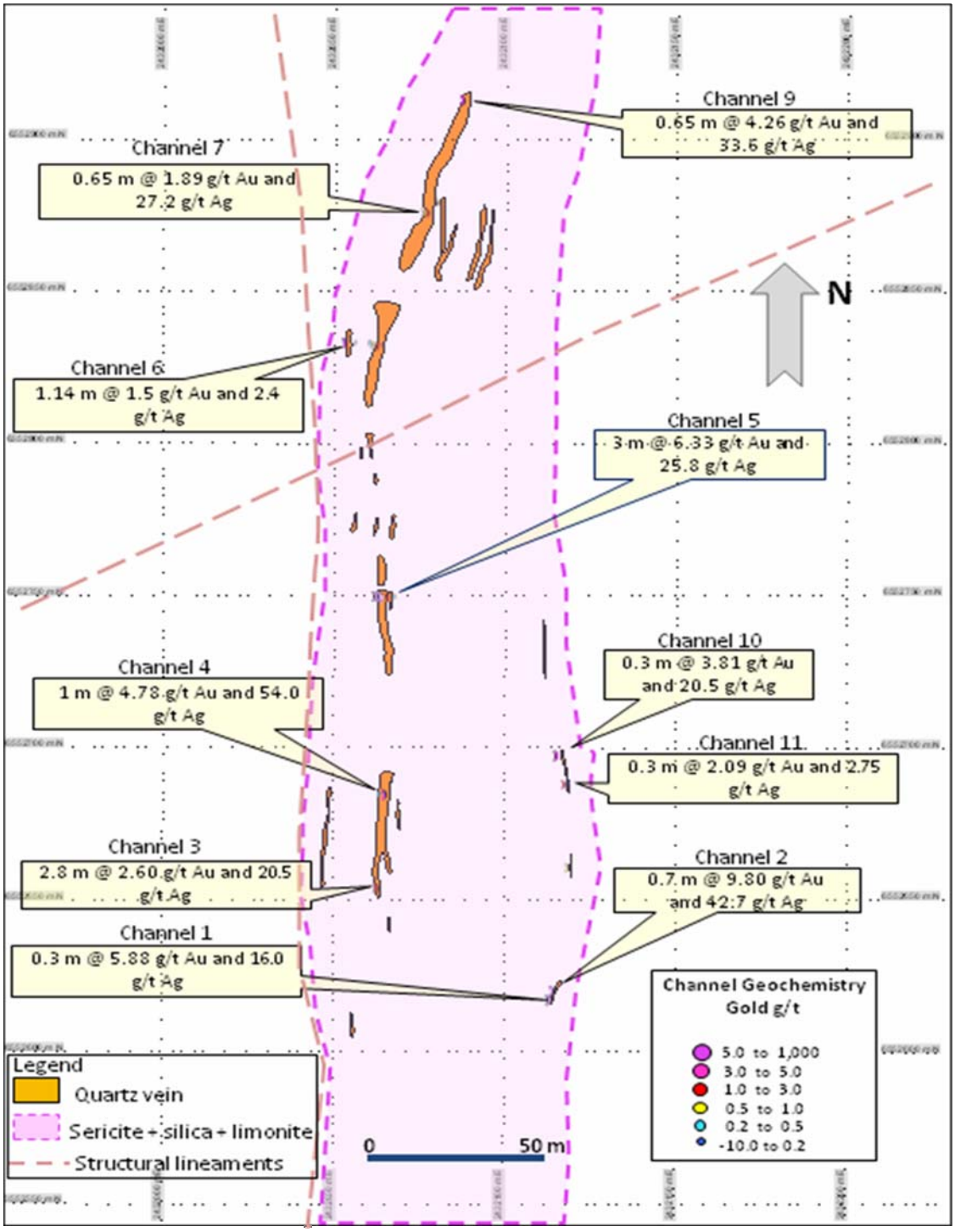
The gold / silver ratios indicate that post-mineral supergene enrichment is not a significant factor and these grades may be considered as reliable indications of the mineralisation near surface. The difference in the average gold / silver ratios compared to the adjacent Casposo deposit, where silver credits are higher, appears to be the shallow level of the Manantial vein within the mineralised system.

The first phase saw blade channel sampling has tested the main outcropping Manantial north - south vein for some 275 metres along strike as well as narrow veins (0.3 to 0.7 metres) located in the vicinity (10 to 70 metres) of the main vein body, both sub-parallel and north-east striking. Ongoing sampling will test occurrences of the main Manantial structure for some 950 metres along strike.

Vein outcrops are discrete since significant portions of the prospect are covered by overburden material requiring trenching and ground geophysics to test the continuity of the structures along strike as well as testing for the presence of hidden veins. The high-grade results returned from the northeast trending veins in Channels 1 and 2, although smaller, will be considered in the planning of the geophysical surveys, in order to test for further structures in this orientation.

Figure 2: saw channel sampling a vein system

Figure 3: Detail of the Manantial vein prospect showing channel location and mineralized intervals, schematic geology, alteration and structure.



Quality control and assurance

The saw blade channel sample widths presented above are sample intersection widths and may not represent the true widths of mineralisation. Gold assay results presented above are preliminary 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 ultra traces level, 53 elements (15 grams charge) at the AcmeLabs laboratory in Vancouver, all ISO-9001:2000 certified laboratories.

For more information, please contact:

Corey Nolan
Managing Director
Phone: +61 (7) 3871 3985
Email: **admin@elementos.com.au**

Elementos is an Australian, ASX-listed, exploration company, with a number of projects in Argentina and Australia, which offer an attractive investment environment with low sovereign risk. The properties are all in mineral rich, highly prospective provinces, with developed infrastructure nearby.

Please visit us at **www.elementos.com.au**

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 Neil Stuart a fellow of the Australasian Institute of Mining and Metallurgy. Mr Stuart is a Director 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 they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Stuart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Figure 4: Location of the sampling and mapping at the Manantiales project.