The Kola Potash Deposit Mineralisation Extended
Drilling Completed for Phase 2 Resource Upgrade
Further Increase in the Extent of the Kola Deposit Footprint and Extension of Mineralisation Two Kilometers to the South East

Perth, Australia 16 April 2012 – Elemental Minerals Ltd. (ASX, TSX: ELM) (“Elemental” or “the Company”) is pleased to announce the completion of the Phase 2 drilling programme (Figure 1) and further assay results. The Company is planning to announce the Kola Deposit updated resource by the end of April 2012.

HIGHLIGHTS:

• Shallow sylvinite intersections from EK_27 include:
  o Upper Seam: 3.30m at 27.41% K_2O (43.41% KCl) from 306.92m; and
  o Lower Seam: 4.94m at 19.27% K_2O (30.52% KCl) from 313.15

• Shallow potash intersections from EK_29 include:
  o Upper Seam: 7.82m at 14.33% K_2O (22.69% KCl) from 291.87m; including 1.0m at 19.93% K_2O (32.67% KCl) from 291.87m and
  o Lower Seam: 9.85m at 11.05% K_2O (17.05% KCl) from 303.20m

• Shallow potash intersections from EK_31 include:
  o Upper Seam: 6.56m at 12.21% K_2O (20.01% KCl) from 274.59m
  o Lower Seam: 8.61m at 10.48% K_2O (17.17% KCl) from 284.00m.

The Company has now completed the field work for the second exploration and resource delineation programme (Phase 2), including a seismic survey, down hole geophysical logging and geological logging. The associated analytical work is nearing completion. All data is currently compiled and validated for integration and subsequent delivery of the planned Kola updated Mineral Resource estimate by the end of April 2012.

At the time of reporting, the Company had completed 20 diamond drill core holes of the Phase 2 programme for an interim total of 6,427m (Figure 2). Complete laboratory assay results for drill samples have been received for nine drill holes (EK_17 to EK_20, EK_23, EK_26, EK_27, EK_29 and EK_31). Results for EK_17 to EK_26 were reported previously and results from EK_27, EK_29 and EK_31 are reported below. Complete assays are pending for seven boreholes including EK_22, EK_24, EK_28, EK_32, EK_33, EK_35 and EK_36. Three holes EK_21, EK_30 and EK_34 were curtailed due to in-hole technical problems and EK_25 did not intersect mineralisation in the target depth range.

Continued drilling in the project area and tightening of the drill hole spacing is resulting in an increasingly better understanding of the deposit geology. It is becoming clear that all drill holes that intercept the Upper and Lower Seam can be broadly classified into three main categories based on potash mineralogy:

1. both Upper and Lower Seams consist of sylvinite,
2. the Upper Seam consists of sylvinite and Lower Seam consists of carnallite and
3. both seams are dominated by carnallite.

Intersections where both seams consist of high-grade sylvinite (‘double sylvinite’) are recorded in six drillholes. These double-sylvinite intersections add to the sylvinite resource potential of the project and have been recorded in: EK_10, EK_12, EK_17, EK_19 and EK_27 and EK_28. This may represent a significant opportunity for the project. The majority of the other drill holes reported to date intersected sylvinite in the Upper Seam only. Only
four holes (EK_08, EK_13 and now EK_29 and EK_31) have intersected potash mineralisation as carnallite in both seams.

**Drill hole EK_27** is a step-out drill hole designed to test and extend potash mineralisation to the south east of the Phase 1 resource footprint. Results for this hole which was drilled to a depth of 365.35m below surface are very encouraging with both the Upper Seam and Lower Seam consisting of high-grade sylvinite mineralisation extending 2 km to the south east of Phase 2 drill hole EK_23 (Figures 2 and 3). The Upper Seam returned 3.30m at 27.41% K₂O (43.41% KCl) from 306.92m and the Lower Seam 4.94m at 19.27% K₂O (30.52% KCl) from 313.15m.

**Drill hole EK_29** was drilled 2 km south east of Phase 1 drill hole EK_06 to a depth of 367.40m, within an area of Inferred Mineral Resources (Figures 2 and 4). Potash mineralisation was intersected with the Upper Seam returning 7.82 m at 14.33% K₂O (22.69% KCl) from 291.87m and the Lower Seam 9.85m at 11.05% K₂O (17.50% KCl) from 303.20m. Both seams are mostly of carnallite, only the top 1 metre of the Upper Seam is sylvinite.

**Drill hole EK_31** was drilled 1.4 km east of Phase 1 drill hole EK_07 and 0.8 km north west of Phase 1 drill hole EK_19 to a depth of 344.25m, within an area of Indicated Mineral Resources (Figures 2 and 5). Potash mineralisation was intersected with the Upper Seam 6.55m at 12.21% K₂O (20.01% KCl) from 274.59 m and the Lower Seam 8.61m at 10.48% K₂O (17.17% KCl) from 284.00m. Both seams are carnallite.

Based on these and previous results, the Company continues to be on track to achieve the Phase 2 Exploration Target³ of between 320 million tonnes and 1.08 billion tonnes of potash mineralisation grading between 19% K₂O (30.15% KCl) to 21% K₂O (33.33% KCl). These latest results enhance the initial geological interpretation and confirm that the potash mineralization at Kola is laterally extensive. The southern sector of the Kola deposit, as for the northern sector, remains an area for future expansion of Mineral Resources.

A further 18 boreholes have been completed for hydrogeological studies, one hole is in progress and an additional two holes are planned. This drilling will provide additional data for the company’s Pre-Feasibility Study and planned update to the NI 43-101 Mineral Resource estimate.

Commenting on these results Elemental’s CEO, Iain Macpherson stated: “The completion of Phase 2 resource upgrade drilling and the resulting continued expansion of the Kola deposit mineralised footprint, which is still open in most directions is very encouraging. This result demonstrates the Company’s view that this is a world class and extensive sylvinite resource that we will continue to expand beyond the Phase 2 targeted area. These latest results continue to underpin our updated Mineral Resource estimate due for delivery this quarter”

### Table 1: Drill hole coordinates

<table>
<thead>
<tr>
<th>Hole</th>
<th>East-WGS84</th>
<th>North-WGS84</th>
<th>RL</th>
<th>Depth</th>
<th>Azimuth</th>
<th>Dip</th>
<th>Assays</th>
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<tbody>
<tr>
<td>EK_27</td>
<td>803,063.39</td>
<td>9,542,099.40</td>
<td>34.08</td>
<td>365.35</td>
<td>0</td>
<td>-90</td>
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<td>EK_29</td>
<td>801,309.48</td>
<td>9,541,101.01</td>
<td>27.44</td>
<td>367.40</td>
<td>0</td>
<td>-90</td>
<td>Reported</td>
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<tr>
<td>EK_31</td>
<td>797,969.27</td>
<td>9,548,724.19</td>
<td>35.17</td>
<td>344.25</td>
<td>0</td>
<td>-90</td>
<td>Reported</td>
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</tbody>
</table>

³ The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
Table 2: Selected assay returns

<table>
<thead>
<tr>
<th>Hole</th>
<th>Zone</th>
<th>From (m)</th>
<th>To (m)</th>
<th>True Width (m)</th>
<th>% K₂O</th>
<th>% KCl</th>
</tr>
</thead>
<tbody>
<tr>
<td>EK_27</td>
<td>Upper Seam</td>
<td>306.92</td>
<td>310.22</td>
<td>3.30</td>
<td>27.41</td>
<td>43.41</td>
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<tr>
<td>EK_27</td>
<td>Lower Seam</td>
<td>313.15</td>
<td>318.09</td>
<td>4.94</td>
<td>19.27</td>
<td>30.52</td>
</tr>
<tr>
<td>EK_29</td>
<td>Upper Seam</td>
<td>291.87</td>
<td>299.69</td>
<td>7.82</td>
<td>14.33</td>
<td>22.69</td>
</tr>
<tr>
<td>EK_29</td>
<td>Lower Seam</td>
<td>303.20</td>
<td>313.05</td>
<td>9.85</td>
<td>11.05</td>
<td>17.50</td>
</tr>
<tr>
<td>EK_31</td>
<td>Upper Seam</td>
<td>274.59</td>
<td>281.14</td>
<td>6.56</td>
<td>12.21</td>
<td>20.01</td>
</tr>
<tr>
<td>EK_31</td>
<td>Lower Seam</td>
<td>284.00</td>
<td>292.61</td>
<td>8.61</td>
<td>10.48</td>
<td>17.17</td>
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</tbody>
</table>

Drill core samples (PQ core diameter sizes) are split in half by a diamond saw cutting machine at the project site. The half split samples, each weighing about three to seven kilograms, are collected at an average interval of 0.3 to 1.0 metre. The samples were processed and analysed by Genalysis, Perth, Australia. Sample preparation and analysis is done by Genalysis. Potassium, Sodium, Calcium, Magnesium, Chlorine, and Sulphur were analysed by ICP-ES. Routine international-standard QA/QC procedures were used by Genalysis. One of the six elements analysed are reported here: potassium (K) and its molecular equivalent of Potassium oxide (K₂O, by multiplication with a factor of 1.204). The detection limit for K is 0.001%.

-ENDS-

About Elemental Minerals

Elemental Minerals Limited is an advanced mining exploration and development company that aims to grow shareholder value through its 93%-owned Sintoukola Potash Project on the Republic of Congo coastline. Elemental Minerals is dual listed on the Australian Stock Exchange and the Toronto Stock Exchange under the symbol ELM. For more information, visit www.elementalmineralsltd.com

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Mineral Resource Summary – Kola Deposit of Sintoukola Project

- The Sintoukola Project’s Kola deposit currently contains 362 Mt Indicated Mineral Resources and 442 Mt Inferred Mineral Resources, with an average grade of 19.5% K₂O (30.8% KCl) and 19.6% K₂O (31.0% KCl) respectively, at a 15.0% K₂O cut-off grade.

- Within such Mineral Resources, the upper seam of the Kola deposit contains 229 Mt Indicated Mineral Resources and 289 Mt Inferred Mineral Resources, grading at 21.3% K₂O (33.8% KCl) and 21.4% K₂O (33.9% KCl) respectively, of which the upper seam is a higher-grade sylvinite only zone.

- The upper seam has a high-grade domain containing 151 Mt Indicated Mineral Resources and 186 Mt Inferred Mineral Resources, grading at 25.1% K₂O (39.7% KCl) and 25.2% K₂O (40.0% KCl) respectively, at a 20.0% K₂O cut-off grade of pure sylvinite in a largely continuous mineralized horizon. This deposit is contained within 28 km² of the current 1,400 km² license area and current exploration activities aim to test a much larger area of the license to further expand resources.

- 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.

Competent Person / Qualified Person Statement:

Information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Simon Dorling and Jeff Elliott, of CSA Global Pty Ltd, the Company's geological consultants. Dr. Dorling and Mr. Elliott are members of the Australian Institute of Geoscientists (MAIG) and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are 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" (the JORC Code). Dr. Dorling and Mr. Elliott are also Qualified Persons for the purposes of Canadian National Instrument 43-101 and they consent to the inclusion in this report of the Information, in the form and context in which it appears.


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.
Figure 1: Location of Sintoukola Potash Permit and historic drill hole locations.
Figure 2: Phase 1 and 2 Drill Hole Locations showing EK 27, 29 and 31.
Figure 3: Geological cross section showing location EK_27

Figure 4: Geological cross section showing location of EK_29
Figure 5: Geological cross section showing location of EK_31

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