

Elemental Minerals Limited Completes C\$53.5 Million Initial Public Offering on the Toronto Stock Exchange

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PERTH, Australia, Aug. 16, 2011 /CNW/ --
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PERTH, Australia, Aug. 16, 2011 /CNW/ - Elemental Minerals Ltd. (ASX, TSX: ELM) ('Elemental' or the 'Company') is pleased to announce that it has successfully completed an initial public offering (the 'IPO') on the Toronto Stock Exchange (the 'TSX') of 42,470,000 ordinary shares at a price of C\$1.26 per share (approximately A\$1.25 per share) for aggregate gross proceeds of C\$53,512,200. The offering was carried out by a syndicate of underwriters co-led by BMO Capital Markets and Renaissance Capital, and including Stifel Nicolaus Canada Inc., National Bank Financial Inc., RBC Capital Markets, and CIBC (the 'Underwriters').

In addition, Elemental has granted the Underwriters an option (the 'Over-Allotment Option') to purchase, at the Underwriters' election, up to an additional number of ordinary shares that is equal to 15% of the number of ordinary shares sold under the IPO. Such Over-Allotment Option is exercisable, in whole or in part, at any time during the 30 day period immediately following the closing of the IPO.

The Company intends to use the net proceeds of the IPO for further development of the Sintoukola Potash Project (Figure 1) including: leading to completion of the pre-feasibility study; additional seismic and drilling exploration; further geological analysis and for general corporate purposes.

The Company is also pleased to announce that Pala Investments Holdings Limited, a cornerstone investor in the IPO and Swiss based investment group focused on investing in quality resource projects at an early stage of development, now holds approximately 13.9% of the Company's basic issued and outstanding ordinary shares.

Elemental's CEO, Iain Macpherson, commented:

'This very successful IPO on the TSX marks a significant milestone in the growth of the Company and secures funding for the rapid development of the Sintoukola Potash Project through the pre-feasibility study that is currently underway and is expected to be complete by the end of Q1 2012, providing a solid foundation from which to complete the bankable study planned for completion in Q1 2013.'

The securities referred to in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

Forward-Looking Statements:

This press release contains statements that are 'forward-looking'. Generally, the words 'expect,' '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 press release regarding the Company, which are not historical facts, are 'forward looking' statements that involve risks and uncertainties, such as to anticipated closing of the offering described herein 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.

To view Figure 1: Location of Sintoukola Potash Permit and historic drill hole locations please visit:

<http://files.newswire.ca/270/Elemental.jpg>

To view this news release in HTML formatting, please use the following URL:
<http://www.newswire.ca/en/releases/archive/August2011/16/c4037.html>

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