

Elemental Minerals Limited announces exercise of over-allotment option

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PERTH, Australia, Sept. 1, 2011 /CNW/ --
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PERTH, Australia, Sept. 1, 2011 /CNW/ - Elemental Minerals Ltd. (ASX, TSX: ELM) ('Elemental' or the 'Company') is pleased to announce that the underwriting syndicate of its recently closed initial public offering has exercised in full their over-allotment option to purchase an additional 6,370,500 ordinary shares, raising gross proceeds of C\$8,026,830 (approximately A\$7.7 million). The underwriting syndicate was co-led by BMO Capital Markets and Renaissance Capital, and included Stifel Nicolaus Canada Inc., National Bank Financial Inc., RBC Capital Markets, and CIBC (the 'Underwriters').

Under the previously announced offering of 42,470,000 ordinary shares (the 'Offering') at a price of C\$1.26 (approximately A\$1.25) per ordinary share for an aggregate gross proceeds of C\$53,512,200, the Company granted the Underwriters an option to purchase up to an additional number of ordinary shares equal to 15% of the number of ordinary shares sold under the Offering at any time during the 30 day period immediately following the closing of the Offering. The total number of ordinary shares in issue following the exercise of the over-allotment will be 222,226,108.

Commenting on the exercise of the over-allotment, Iain Macpherson, Chief Executive Officer of the Company, said: 'The exercise of the over-allotment option highlights strong shareholder support for Elemental despite the market downturn. The Company is now well funded having raised C\$57,478,738 of net proceeds, which puts us in a good position that allows us to focus on achieving our previously stated project development milestones including delivery of the pre-feasibility component of the DFS by end Q1 2012 and completion of the DFS by end Q1 2013. The Elemental executive is delighted with the outcome of the Company's listing on the TSX and share placement, which has generated the funds required to see us through the DFS'.

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. Since forward-looking statements address future events and conditions, by their very nature, such 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's business or proposed business, which are not historical facts, are 'forward looking' statements that involve risks and uncertainties, such as 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. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made regarding, among other things: the Company executing its project development plans in accordance with its budgets and planning; feasibility and other studies supporting the Company's development plans; the Company being able to obtain sufficient financing when required and on reasonable terms; the Company being able to convert existing Mineral Resources into Ore Reserves; the Company obtaining required licenses and approvals in a timely manner; applicable environmental and other laws and other regulations not being amended; key management continuing to serve in their respective roles with the Company; title to the Sintoukola potash project not being challenged; and no adverse changes occurring to the price of potash that might adversely affect the prospects for developing and operating the Sintoukola potash project or which might make it uneconomic to proceed with development. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

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For further information in respect of the Company's activities, please contact:

<i>Mark Jones</i>	<i>Iain Macpherson</i>	<i>John Sanders</i>
<i>Chairman</i>	<i>Chief Executive Officer</i>	<i>Executive Director</i>
<i>Tel: +61 (0) 41 9919 250</i>	<i>Tel: +27 (0) 76 238 4461</i>	<i>Tel: +27 (0) 82 445 5291</i>
<i>Email:</i> markj@elementalminerals.com.au	<i>Email:</i> iain.macpherson@elementalmineralsltd.com	<i>Email:</i> john.sanders@elementalmineralsltd.com

Management Office: +27 11 469 9140

Company website: www.elementalmineralsltd.com

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