

E25 Raises \$1M Via Acuity Capital Controlled Placement Facility and REE Share Sale

Acuity Capital Controlled Placement Facility

Element 25 Limited (ASX:E25) (E25 or Company) is pleased to advise that it has utilised the Controlled Placement Agreement (“CPA”) with Acuity Capital to raise **\$555,000** (inclusive of costs) by agreeing to issue 1,530,000 Shares to Acuity Capital at an issue price of \$0.363.

This issue price represents a **1.3% premium** to the 15 trading day VWAP of \$0.358 to 26 May 2020 (inclusive) and a 1% discount to the the last closing share price of \$0.365. The funds raised will be used towards additional working capital with the shares being issued out of the Company’s LR7.1A capacity.

Settlement is scheduled for Friday 29 May 2020.

Sale of Rare X Limited Holding

The Company is also pleased to advise that during May, 12,537,965 Rare X Limited (ASX:REE) shares were sold on market for total proceeds of **\$462,780** after brokerage costs.

Total combined funds raised from these two transactions is **\$1,017,780**.



Company Snapshot

ASX Code:	E25	Board of Directors:	Element 25 Limited is developing the world class
Shares on Issue:	97M	Seamus Cornelius	Butcherbird Manganese Project in Western Australia to
Share Price:	\$0.365	Justin Brown	produce high quality manganese concentrate and high
Market Capitalisation:	\$35.4M	John Ribbons	purity manganese products for traditional and new
			energy markets.

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About the Butcherbird High Purity Manganese Project

The Butcherbird Manganese Project is a world class manganese resource with current JORC resources in excess of 263 Mt of manganese ore¹. The Company has recently completed a Pre-Feasibility Study with respect to developing the deposit to produce manganese concentrate for export to generate early cashflow with a modest capital requirement². The outstanding economics and low capital hurdle will allow the Company to develop the project in a shorter timeframe than would have otherwise been possible.

This is envisaged as the first stage of a staged ramp up for the project and has the advantage of potentially providing early cashflow to strengthen the Company's balance sheet and assist in funding of the larger high purity manganese production hub which is the subject of a parallel, complimentary work stream.

The Project straddles the Great Northern Highway and the Goldfields Gas Pipeline providing turnkey logistics and energy solutions. The Company is also intending to integrate renewable energy into the power solution to minimise the carbon intensity of the Project as well as reducing energy costs. A cleaner, lower carbon flowsheet and high penetration renewable energy will place Butcherbird at the forefront of sustainable metal production.

Mineral Resources

Category	Tonnes (Mt)	Mn (%)	Si (%)	Fe (%)	Al (%)
Measured	16	11.6	20.6	11.7	5.7
Indicated	41	10.0	20.9	11.0	5.8
Inferred	206	9.8	20.8	11.4	5.9
Total	263	10.0	20.8	11.4	5.9

Notes:

- Reported at a 7% Mn cut-off for the Measured and Indicated categories and an 8% Mn cut-off for the Inferred categories.
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

This announcement is authorised on behalf of Element 25 Limited by the Board.

Justin Brown

Managing Director

¹ Reference: Company ASX release dated 17 April 2019.

² Reference: Company ASX release dated 19 May 2020

Company information, ASX announcements, investor presentations, corporate videos and other investor material in the Company's projects can be viewed at: <http://www.element25.com.au>.

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information announced to the ASX on 17 April 2019. Element 25 confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.