

\$500K Royalty Sale Agreement Complete

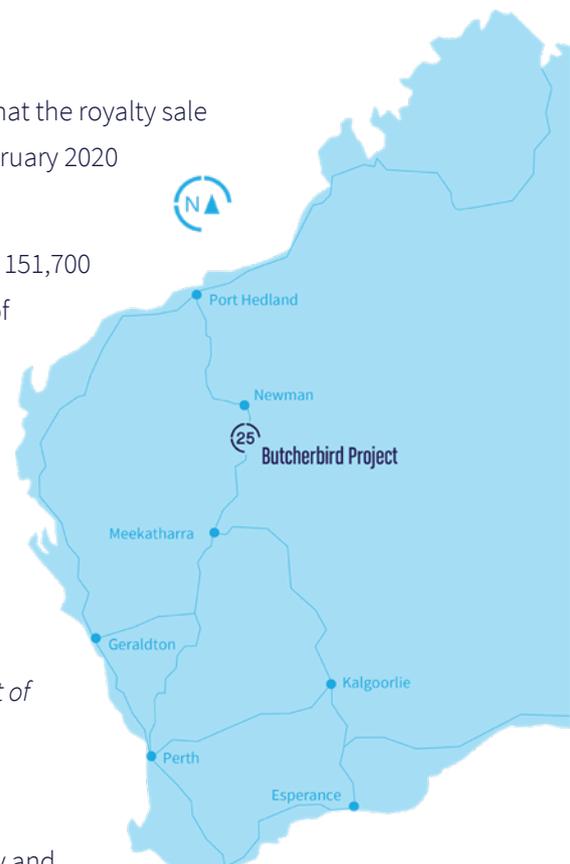
Element 25 Limited (ASX:E25) (E25 or Company) is pleased to announce that the royalty sale agreement with Vox Royalty Corp. (VOX) (TSXV:VOX) announced on 26 February 2020 has been completed¹.

In consideration for the sale of the royalty portfolio, E25 have been issued 151,700 shares in VOX at a deemed valuation of CAD\$3.00 for total consideration of A\$500,000. The shares are not subject to escrow conditions. Proceeds from the eventual sale of the Silverstream shares will be used to continue the development of the world class Butcherbird Project. The royalties included in the sale agreement are the Green Dam, Holleton and Yamarna gold royalties as well as the Yalbra graphite royalty.

E25 Managing Director Mr Justin Brown commented, *“E25 is very pleased with the completion of this transaction which adds important additional capital to the balance sheet and will contribute to funding the development of the Butcherbird Manganese Project, the Company’s flagship asset.”*

About VOX

“Vox Royalty Corp. is a growth and precious metals focused mining royalty and streaming company that holds a portfolio of 36 royalties and streaming assets and 1 royalty option. Vox’s interests span seven jurisdictions, including Australia, Canada, Peru, Brazil, Mexico, the United States and Madagascar. Vox has been the fastest growing royalty & streaming acquisition company since January-2019, announcing 12 separate royalty transactions.”



¹ See Company ASX releases dated 20 February 2020.

Company Snapshot

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

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 ore². 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 requirement³. 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)

² Reference: Company ASX release dated 17 April 2019.

³ Reference: Company ASX release dated 19 May 2020

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

Justin Brown

Managing Director

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.