

Company Update

Element 25 Limited (ASX: E25; Company) provides the following update in relation to the coronavirus (COVID-19) pandemic.

E25 staff and contractors have continued to observe social distancing measures and working from home where possible to minimise contact. The Company intends to take a cautious approach to resuming normal operations, however in light of the much more rapid recovery than expected, we expect to begin a process of re-opening the office to normal operations in coming weeks, subject to the rules and advice from Government and Health Authorities.

The Board will continue to monitor the situation and take all necessary steps to maintain safe working conditions while moving towards the resumption of normal business operations, when it is safe to do so.

In light of the easing of restrictions in Western Australian more quickly than initially anticipated, the Board has reviewed and reversed its decision announced on 27 April 2020 with respect to director fee reductions and the proposed issue of options.

The Company continues to make excellent progress in relation to the development of the Butcherbird Manganese Project (Project) and looks forward to further advancing the Project as soon as possible.



Company Snapshot

ASX Code:	E25	Board of Directors:	
Shares on Issue:	97M	Seamus Cornelius	Chairman
Share Price:	\$0.20	Justin Brown	MD
Market Capitalisation:	\$19.4M	John Ribbons	NED

Element 25 Limited is developing the world class Butcherbird Manganese Project in Western Australia to produce high quality manganese concentrate and high purity manganese products for traditional and new energy markets.

Element 25 Limited
 P +61 8 6315 1400
 E admin@e25.com.au
 element25.com.au

Level 2, 45 Richardson Street,
 West Perth, WA, 6005
 PO Box 910 West Perth WA 6872
 Australia

About the Butcherbird High Purity Manganese Project

The Butcherbird High Purity Manganese Deposit is a world class manganese resource with current JORC resources in excess of 263 Mt of manganese ore¹. The Company has completed a robust scoping study with respect to developing the deposit to produce High Purity Manganese Sulphate for lithium ion battery cathodes as well as Electrolytic Manganese Metal (EMM) for use in certain specialty steels. A PFS is currently being completed and is expected to further confirm the commercial potential of the Project. In optimising the beneficiation circuit for the plant design, an opportunity has been identified to bring forward production via a low capital cost ore concentrate option.

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. A PFS_{CON} is currently being finalised to demonstrate the potential economics of a staged start up strategy,

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)

¹ Reference: Company ASX release dated 17 April 2019.

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

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.