

Element 25 Limited Investor Update

Globally significant, sustainable manganese production for growing markets.

2018 AGM Update



Disclaimer

This presentation contains only a brief overview of Element 25 Limited and its associated entities (“Element 25”) and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Element 25's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of Element 25’s control, may cause the actual results, performance and achievements of Element 25 to differ materially from those expressed or implied in this presentation.

To the maximum extent permitted by law, Element 25 does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of Element 25, and will not be responsible for any loss or damage arising from the use of the information.

The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Element 25 or its activities.

Corporate Overview

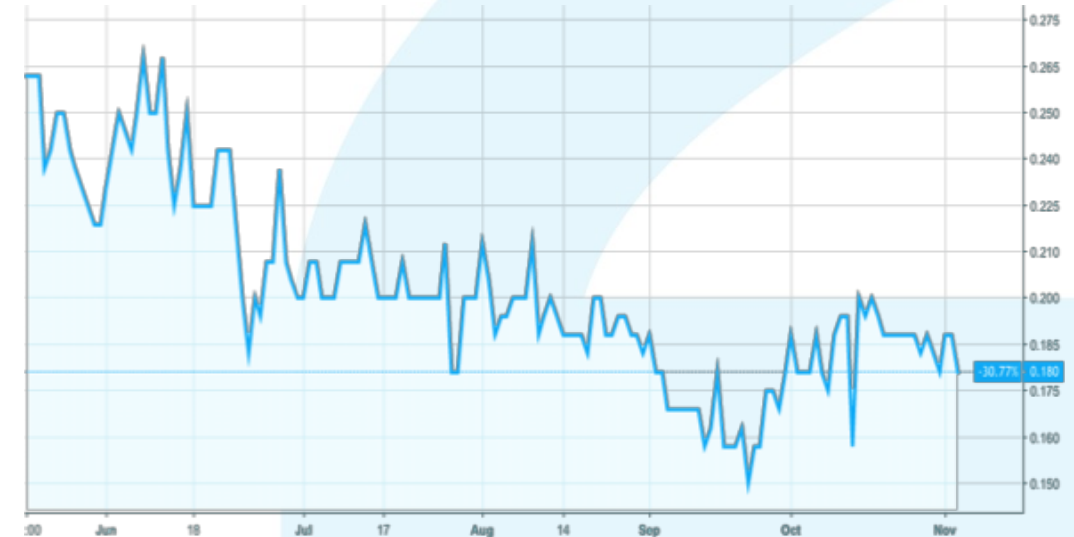
Financial Information

ASX Ticker	E25
Shares on Issue	84M
Share Price	\$0.18
Market Capitalisation	\$15.1M
Cash & Investments (at 31 October 2018)	~\$10.5M
Debt	Nil
Enterprise Value	~\$5M
Top 20 Shareholders	~67%

Board and Management

Seamus Cornelius	Chairman
Justin Brown	Executive Director
John Ribbons	Non Executive Director
Ian Huitson	Study Manager

Share Price Performance



Major Shareholders

Top 20 Shareholders	67%
Board and Management	8.2%
JP Morgan Nominees Australia	11.4%
Duketon Mining Ltd	6.5%



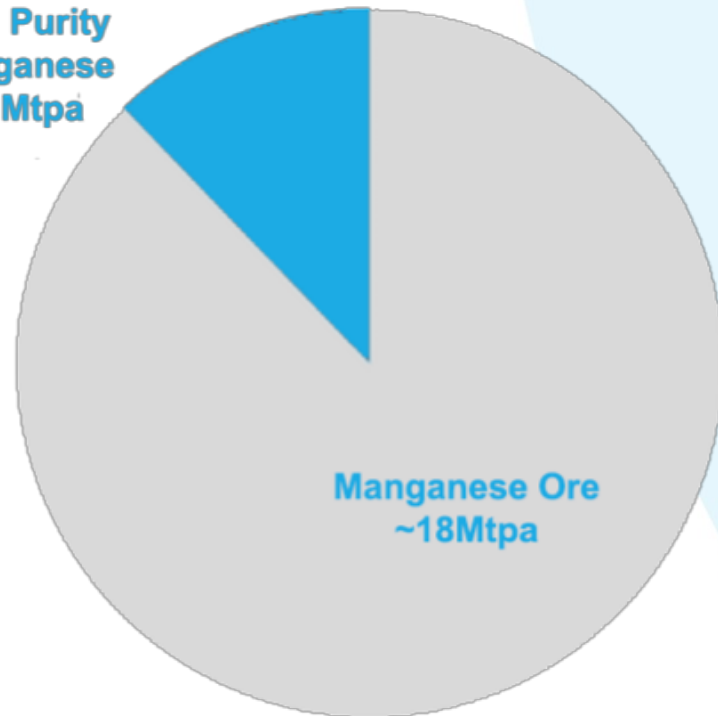
The High Purity Manganese Market

A hidden opportunity within the world's fourth largest metal commodity segment.

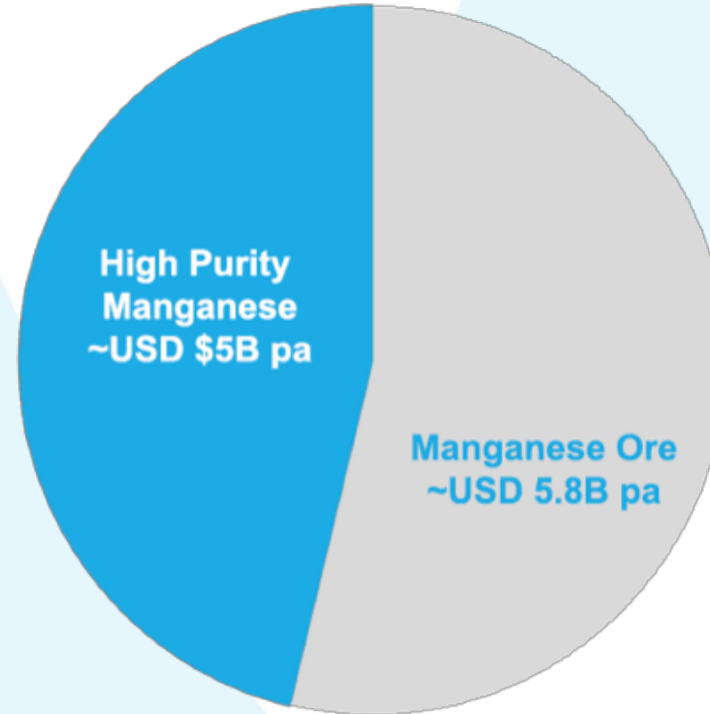
What is High Purity (Class 1) Manganese?

- High purity manganese is a premium product segment.
- It makes up about 14% of the global manganese market by volume; but
- It makes up about 40% of the global manganese market by value.

**High Purity
Manganese
~2.5 Mtpa**



**High Purity
Manganese
~USD \$5B pa**



Three main products:

- Electrolytic Manganese Metal (“EMM”)
- Electrolytic Manganese Dioxide (“EMD”)
- Manganese Sulphate

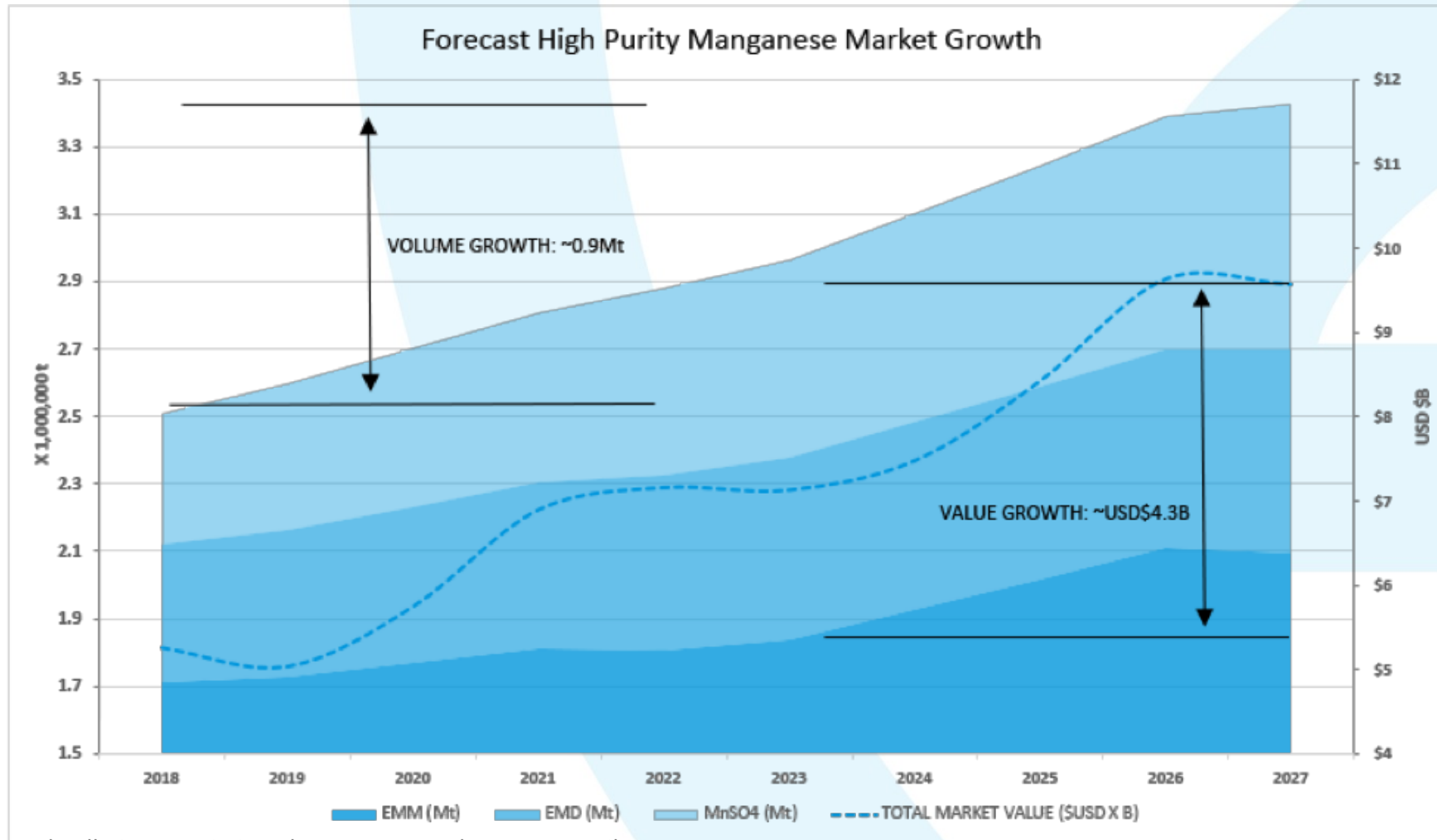
Main uses:

- Li-ion batteries
- Series 200 stainless steel
- Specialty alloys
- Fertiliser and trace nutrient

Reference: Metal Bulletin Commissioned Manganese Market Report April 2018

High Purity Manganese Market Forecast = Strong Growth

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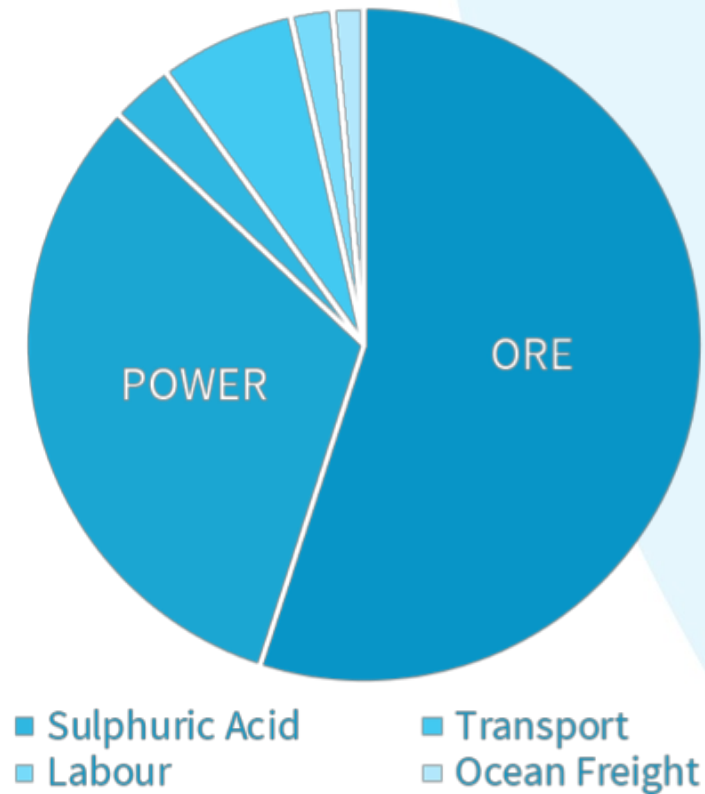
Reference: Metal Bulletin Commissioned Manganese Market Report April 2018

Costs Are Going Up in China

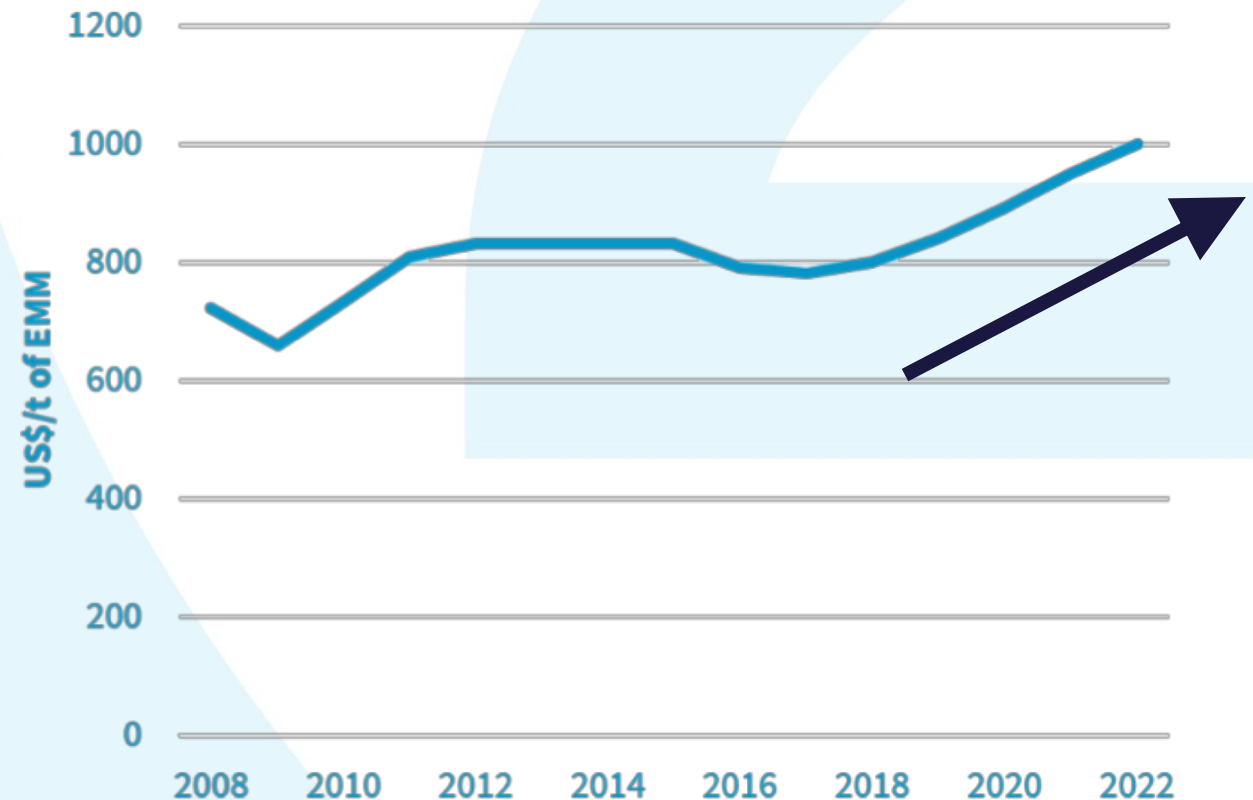
And... quality domestic ore supplies are largely exhausted...

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Average End-Product Cost Breakdown of Chinese EMM Plants



Average Chinese EMM Costs Over Time (US\$/t before ore costs)





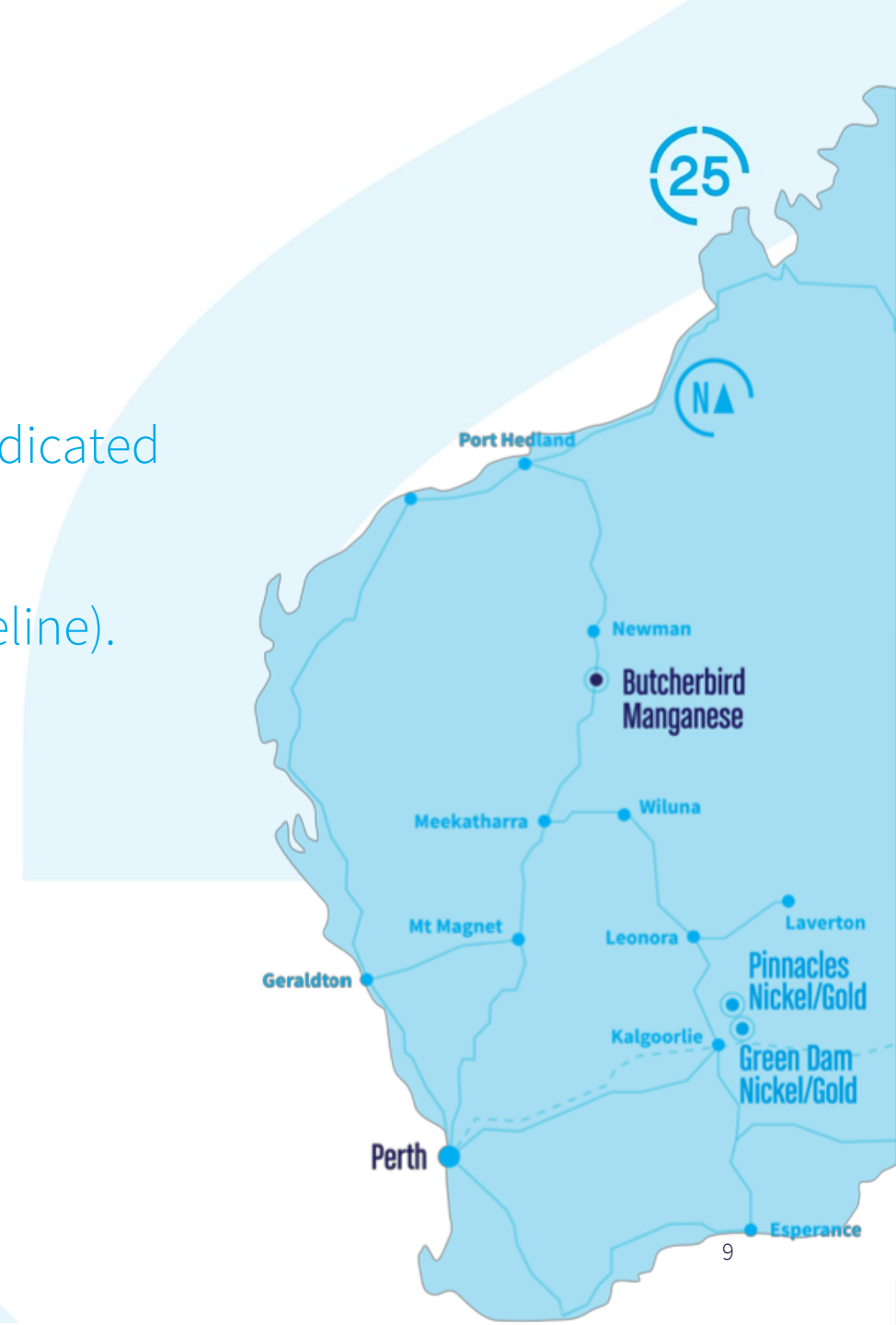
World Class Manganese Resource

Australia's largest onshore manganese resource is ripe for development

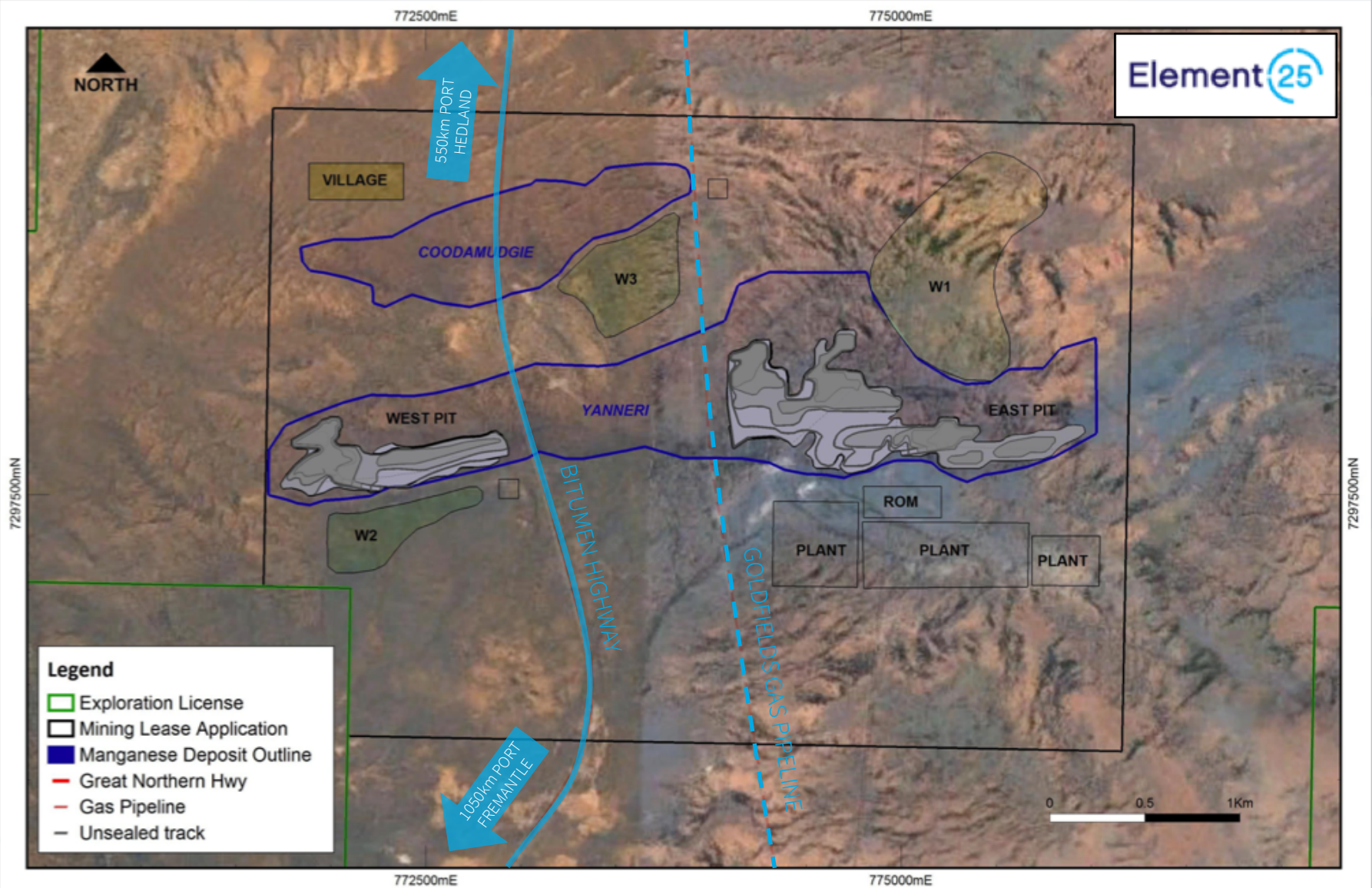
The Butcherbird Manganese Project

- Australia's largest onshore manganese deposit.
- Huge resource, currently >180 Mt of manganese ore in Indicated and Inferred JORC resources*.
- Excellent local infrastructure (bitumen road and gas pipeline).
- 100% owned by Element 25 Limited.
- Located in WA, a low risk mining jurisdiction.
- Mining Lease Application lodged February 2018.
- Scoping Study completed.
- Pre Feasibility Study Commenced.

*Reference: Element 25 Limited ASX release dated 12 October 2017 (originally released under the MZM ticker code).

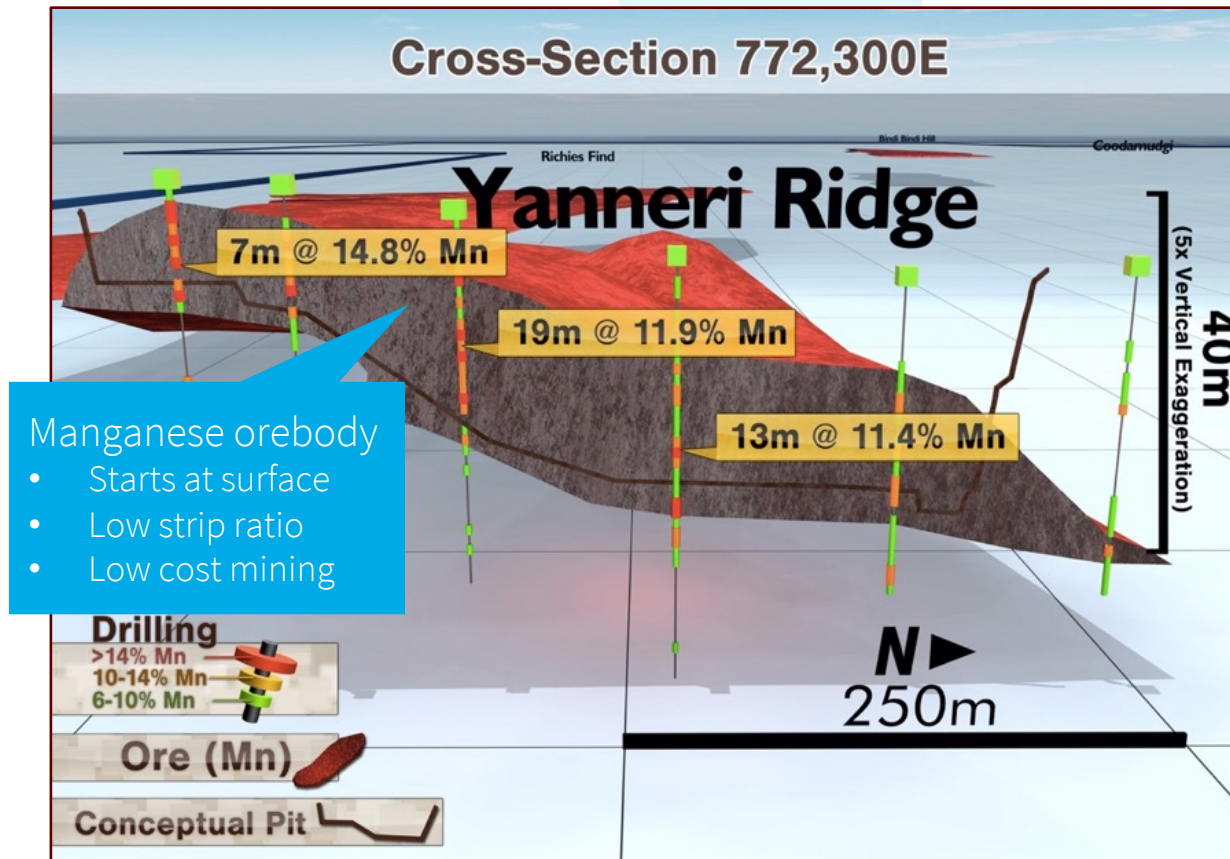


Great Infrastructure Endowment



Simple Geology

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- Flat lying stratiform ore body, very simple geology.
- Ore zone starts at surface and is laterally continuous.
- No selective mining required.
- Low strip ratio of 0.2:1 based on preliminary pit optimisations.
- Ore zone is above the water table.
- Free dig with localised ripping.

Note: All intersections are approximately true width

The background of the slide is a close-up photograph of a marbled surface, possibly stone or marble, with various shades of grey, white, and blue. A semi-transparent blue rectangular overlay is positioned on the left side of the image, containing the main title text.

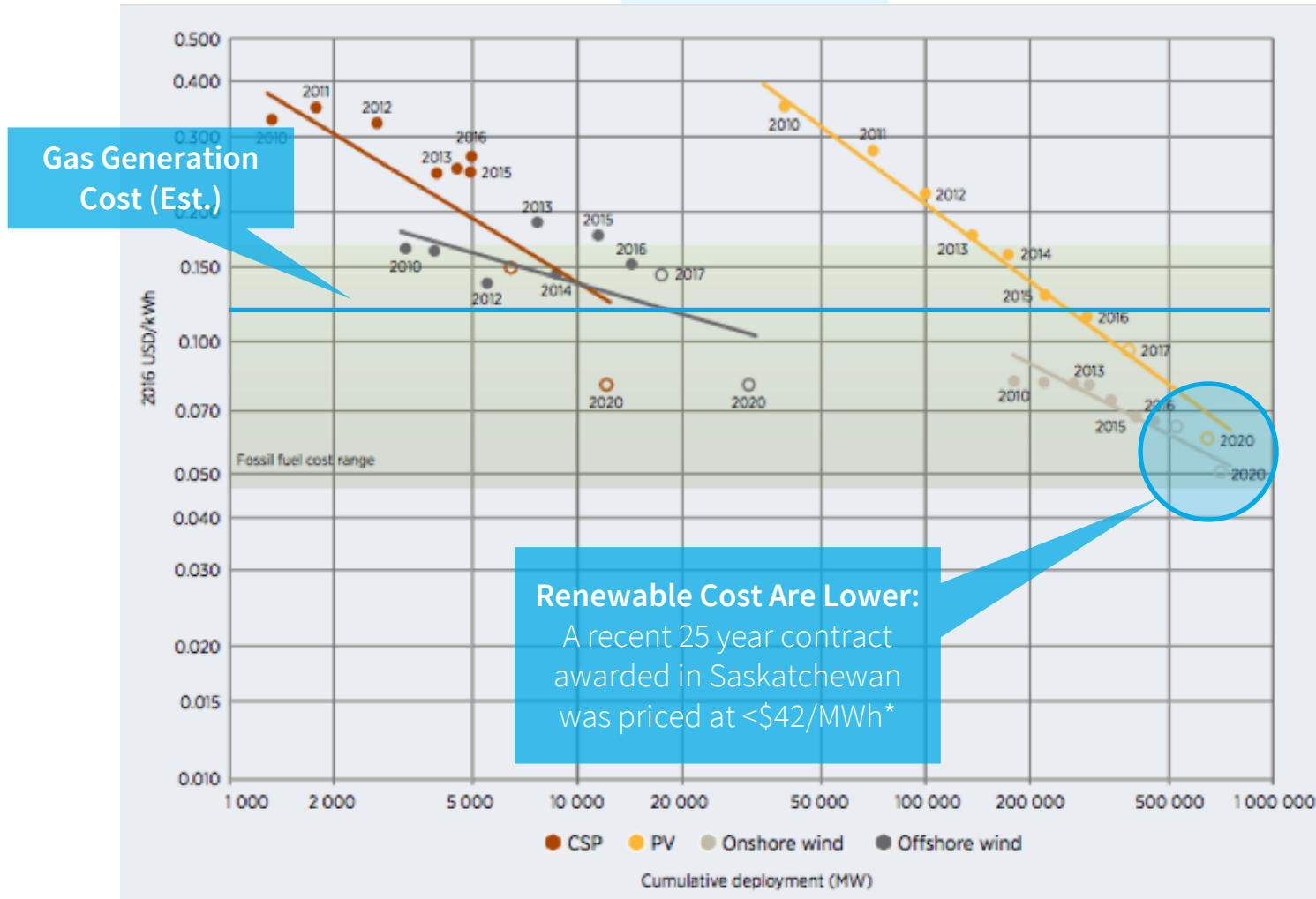
Renewables: Lower Cost & Emissions

“New research from Morgan Stanley estimates that renewables will be the cheapest source of power in the world in less than three years.”

Business Insider Australia, 8 July 2017.

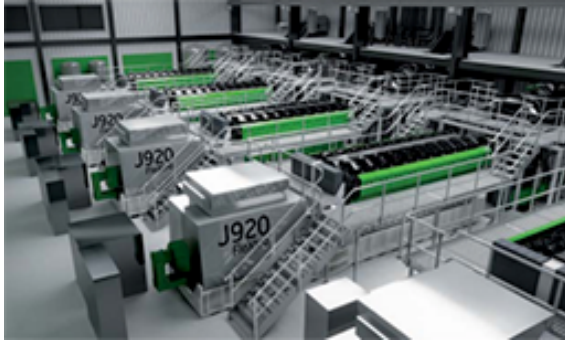
Renewable Energy - Lower Emissions and Cost Effective

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- Cost of Wind and solar steadily declining year on year.
- Costs competitive with the cheapest fossil fuel sources.
- Modelling supports maximising renewables in combination with gas.
- Lower costs for power significantly impact project economics.
- Assists with reducing overall emissions and carbon footprint.

Energy Optionality



Gas generation:

- Reciprocating gas engines/turbines
- Cost effective base case power solution
- 100% gas power assumed in the Scoping Study

Wind turbines:

- Competitive Levelised Cost Of Energy (“LCOE”)
- Long mine life supports favourable PPA terms
- Protection from gas price changes

Solar photovoltaics:

- Competitive LCOE
- Offsets lower daytime wind speeds
- Assists in smoothing the renewable power supply

EMM EW
consumes
~6.5 MWh/t of
electricity

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Expected
energy mix is
40-50% wind and
solar plus 50-60%
gas generation,
halving emissions
reduction over
gas only*



A Unique Processing Pathway

“Every once in a while, a new technology, an old problem, and a big idea turn into an innovation.”

Dean Kamen, Inventor.

Breakthrough Technology

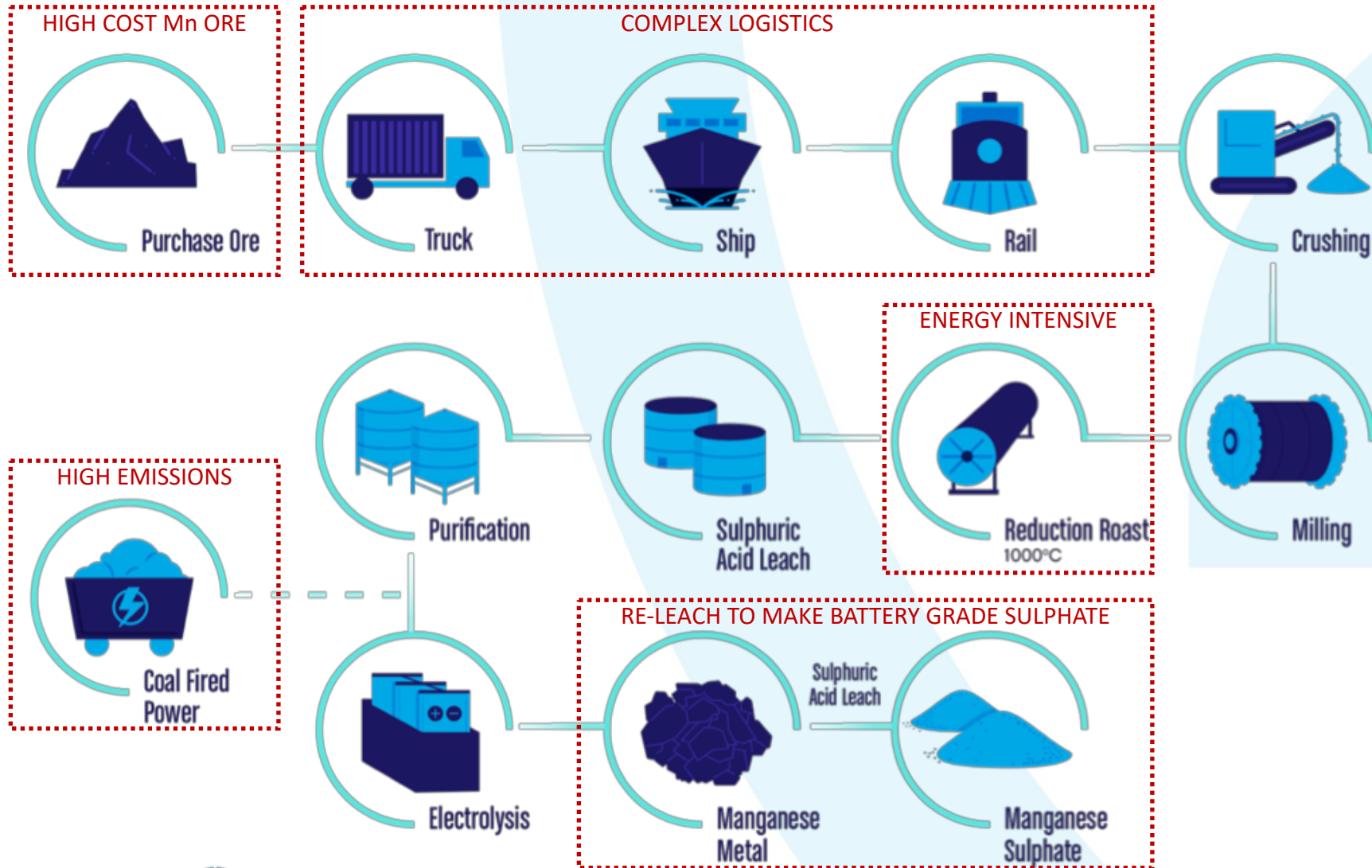
- CSIRO co-developed process produces high purity manganese with less energy and lower emissions.
- Products include high purity manganese sulphate (“HPSM”) for NMC Li-Ion battery cathodes and Electrolytic Manganese Metal (“EMM”) for specialty steels.
- These are high value products. Electrolytic Manganese Metal (EMM) is currently priced ~USD\$2,700/t¹.



¹<https://www.metalbulletin.com/My-price-book.html?price=34473>

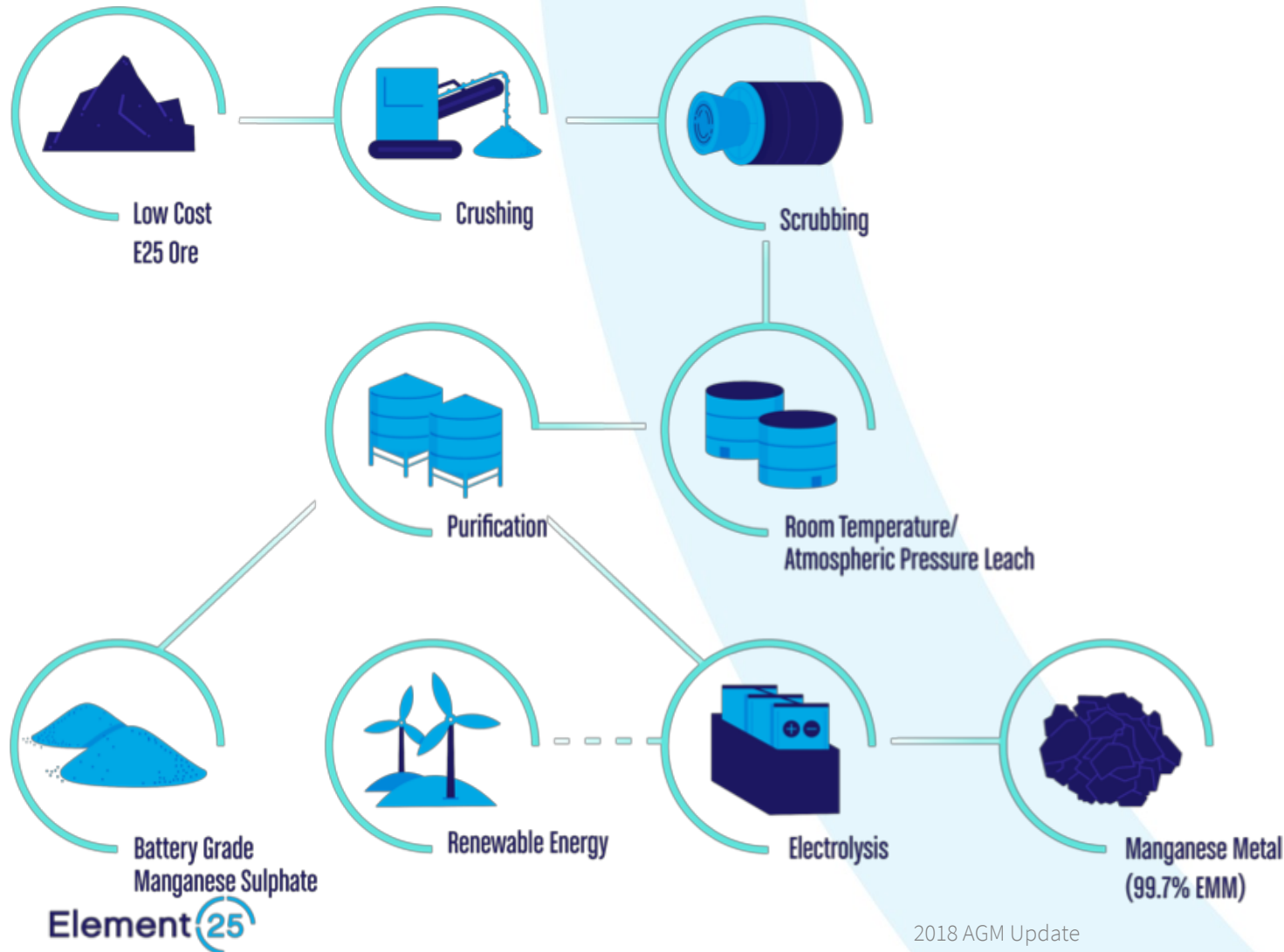
Existing Producers use an Inefficient and Polluting Flowsheet

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- Current producers:
- energy intensive
 - high emissions
 - rising costs
 - inefficient

Element 25 Uses a Simpler, Lower Cost, Cleaner Process



Element 25 Process:

- cheaper local ore
- cleaner leach process
- renewable energy
- simpler, lower cost, cleaner, greener



Next Steps for Element 25?

Scoping Study complete and positive.
What is the pathway to development..?

Scoping Study Completed, PFS Underway

PFS
completion
scheduled for
Q3 2019

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KEY FACTORS FOR OPTIMISATION:

- **METALLURGY:** Scale up and pilot testing of flowsheet to confirm parameters for plant engineering.
- **SCALE:** Very large resource means optimal scale is not limited by resource size. Pre-feasibility study will assess various production volumes to find the optimum start-up module size.
- **CAPEX/OPEX:** Capital intensity will reduce at larger scales. Optimal startup size to be worked out.
- **POWER SOLUTION:** Electro-winning is a heavy power consumer so power cost is a significant input. Gas pipeline provides robust base case. Renewable penetration and optimisation to drive costs down.
- **MARKETING:** Product selection (EMM, EMD and MnSO_4) and price forecasts are key factors.
- **LOGISTICS:** Scoping Study assumes products to be shipped in containers via Fremantle. PFS work will investigate Port Hedland to reduce haulage costs.
- **MINING:** Simple geology expected to mean low cost and low sensitivity to overall operating costs.
- **APPROVALS:** Mining lease application lodged, initial flora/fauna surveys complete, no red flags so far.

PRIORITY ITEMS

Our Journey...

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Our Goal...

- Produce the cleanest, greenest manganese products globally.
- Become a globally significant high purity manganese producer.
- Achieve best in class quality and cost profile.
- Operate ethically and sustainably in a Tier 1 jurisdiction.
- Generate strong sustainable investor returns over the long term.



Thank you.

For more information, please contact Element 25 Limited:

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Element⁽²⁵⁾

Appendices



Competent Person's Statement

Note: The information in this presentation that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Justin Brown who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy.

Justin Brown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Justin Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Please note with regard to exploration targets, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

All references to Mineral Resources pertain to the ASX release dated 12 October 2017. The Company confirms that all material assumptions, underpinning the estimations continue to apply and have not materially changed.

For further information on Element 25 Limited and its Projects please visit its website at www.element25.com.au which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

World Class Manganese Resource

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Prospect	Tonnes (Mt)	Mn (%)	SiO2 (%)	Fe (%)	P2O5 (%)	Al2O3 (%)
Yanneri Ridge						
Inferred	48.0	10.7	43.0	11.1	0.262	10.7
Indicated	22.5	12.0	43.8	11.6	0.297	10.6
Additional Deposits						
Inferred	110.3	10.6	44.4	11.9	0.3	11.0
Total	180.8	10.8	43.9	11.7	0.3	10.9

- Significant potential remains to increase the resource with further drilling.
- Scale of development not resource constrained.

Resource is not closed off and can be extended.

Reference: Element 25 Limited ASX release dated 12 October 2017 (originally released under the MZM ticker code)