

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ELEMENT 25 LIMITED
ABN	16 119 711 929

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Justin Brown
Date of last notice	25 November 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	(a) Direct (b) – (d) Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(b) Held by Aradia Ventures Pty Ltd, a company associated with Mr Brown (c) Held by Mr Brown's spouse (d) Held by Aradia SF Pty Ltd <Aradia Superfund A/C>, a company associated with Mr Brown
Date of change	24 November 2023
No. of securities held prior to change	(a) 148,215 Ordinary fully paid shares (b) 7,398,215 Ordinary fully paid shares 1,000,000 Unlisted options (26.1 cents, expiry 28/11/2023) 1,000,000 Unlisted options (27.3 cents, expiry 20/11/2024) 500,000 Unlisted options (\$1.209, expiry 4/11/2025) 500,000 Unlisted options (\$1.58, expiry 25/11/2027) (c) 98,215 Ordinary fully paid shares (d) 360,715 Ordinary fully paid shares
Class	(a) Unlisted options Ordinary fully paid shares
Number acquired	(a) 1,000,000 Ordinary fully paid shares
Number disposed	(a) 1,000,000 Unlisted options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(a) 1,000,000 Ordinary fully paid shares at a consideration \$261,000

+ See chapter 19 for defined terms.

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No. of securities held after change	(a) 148,215 Ordinary fully paid shares (b) 8,398,215 Ordinary fully paid shares 1,000,000 Unlisted options (27.3 cents, expiry 20/11/2024) 500,000 Unlisted options (\$1.209, expiry 4/11/2025) 500,000 Unlisted options (\$1.58, expiry 25/11/2027) (c) 98,215 Ordinary fully paid shares (d) 360,715 Ordinary fully paid shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of unlisted options (1,000,000 at \$0.261, expiry 28/11/2023).

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Authorised for release by:

Michael Jordon
 Company Secretary
 24 November 2023

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