

Key Long Lead Time Items Ordered and Deposits Placed

Element 25 Limited (E25 or Company) (ASX:E25) is pleased to announce that fast tracking of the manganese concentrate export operation at the Company's 100% Butcherbird Manganese Project (Project) is advancing on time and on budget.

Long Lead Time Items

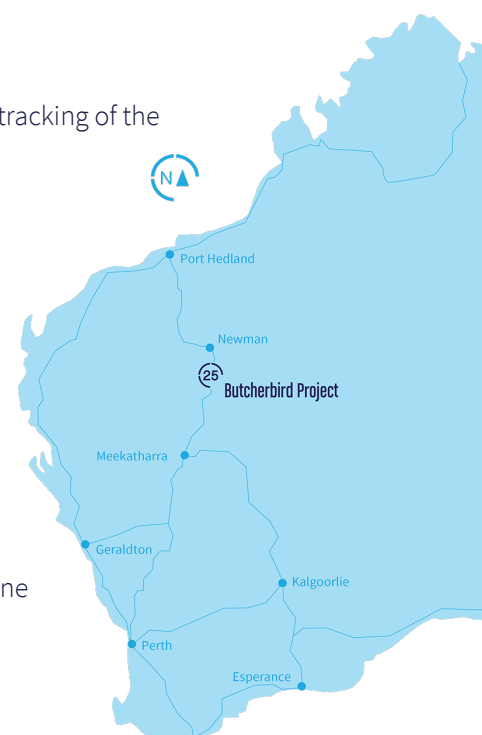
Detailed engineering design work subsequent to the Pre-Feasibility Study (PFS) announced on 19 May 2020 has identified a number of specific items of equipment for integration into the beneficiation plant at the Project.

In certain instances, these key components have significant manufacturing and delivery lead times. In order to meet what is a contracted timeframe by typical mine development standards, the Company has placed orders and associated down payments with a number of suppliers.

This represents a key milestone in the Project development strategy which provides certainty on delivery schedules to match the planned commencement of operations in the first quarter of calendar 2021. The placing of orders also provides certainty on pricing. The pricing obtained in the firm quotations are, in aggregate, below the budgeted prices detailed in the PFS.

Delivery of these key items is currently scheduled for mid-December 2020.

E25 Managing Director Mr Justin Brown commented, "We have an aggressive delivery timeline for the Butcherbird Project which has us in production in the first Quarter of calendar 2021. It is pleasing to see these key milestones being met in keeping with that timeline."



Company Snapshot

ASX Code:	E25	Board of Directors:	Element 25 Limited is developing the world class
Shares on Issue:	116M	Seamus Cornelius	Butcherbird Manganese Project in Western Australia to
Share Price:	\$0.52	Justin Brown	produce high quality manganese concentrate and high
Market Capitalisation:	\$60.3M	John Ribbons	purity manganese products for traditional and new
			energy markets.

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Crusher and Dry Screen



The first stage of the processing plant comprises a jaw crusher which has been sized, selected and ordered from Max Plant, a Western Australian company.



The second stage of the process is a dry screen to remove fine grained clay material which will be utilised in civil construction works and/or be disposed of in a dry-stack tail facility.



Log Washer



To facilitate efficient optical ore sorting, the log washer provides an attrition scrubbing step which removes any remaining clays and physically breaks down a portion of the non manganiferous shale material. The logwasher has been ordered from CDE Global Ltd in Northern Ireland.



Vibrating Screens



There are several vibrating screens that are included in the flowsheet design to manage sizing of the plant feed both to remove waste material and to optimise feed size ranges to allow effective ore sorting. These have been ordered from Vipro out of South Africa.



Ore Sorters



The process flowsheet requires two ore sorters which have been ordered from Steinert Australia. The sorters will be manufactured at the Steinert factory in Germany.



MCC



A containerised Motor Control Centre (MCC) will form an integral part of the control systems for the processing plant. It will be manufactured by ISAS. Integrated Switch Gear and Systems in Welshpool, Western Australia.



About the Butcherbird 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 of less than A\$15 million will allow the Company to develop the project in a relatively short timeframe.

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.

¹ Reference: Company ASX release dated 17 April 2019.

² Reference: Company ASX release dated 19 May 2020

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)

Mining Reserve

Based on the results of the Pre-Feasibility Study completed in May 2020, E25 has published a Maiden Ore Reserve for the Project of 50.55Mt in the Proved and Probable categories³.

Classification	Tonnes (Mt)	Grade (Mn%)	Contained Mn (Mt)	Recovered Mn (Mt)
Proved	14.4	11.5	1.65	1.35
Probable	36.2	9.8	3.56	2.92
Total	50.6	10.3	5.21	4.27

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 company confirms that in the case of estimates of Mineral Resource or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the market announcements dated 17 April 2019 and 19 May 2020 continue to apply and have not materially changed. The company confirms that the form and context in which the competent person's findings are presented has not been materially modified from the original market announcements.

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Justin Brown who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Exploration Results and Exploration Targets were compiled, Mr Brown was an employee of Element 25 Limited. Mr Brown is a geologist and 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'. Mr Brown consents to the inclusion of this information in the form and context in which it appears in this report.

This announcement is authorised for market release by Element 25 Limited's Board of Directors.

³ Reference: Element 25 Limited Reserve Statement lodged with ASX 19 May 2020.