

Final Milestone Reached for Grant of Mining Lease

Element 25 Limited (ASX: E25) (E25 or Company) is pleased to advise that an Access Agreement (Agreement) has been signed with the remaining stakeholder in relation to the granting of mining lease application M52/1074 at the Company's 100% owned Butcherbird Project. The lease application covers the planned mining and infrastructure areas for the proposed development of the Butcherbird Manganese Mine and is a critical step in progressing the project.

The Agreement is between the Company and the owner of the Bulloo Downs Pastoral Lease, Ms Chandra Ridley. The Agreement sets a framework for a mutually beneficial relationship by providing for Ms Ridley to take advantage of appropriate contracting opportunities, contains certain milestone cash payments as well as setting up a cooperative framework to foster a strong working relationship going forward.

The signing of this Agreement is the final milestone required for the mining lease application to be granted which will pave the way for the submission of mining approval documentation to the Department of Mines, Industry Regulation and Safety in relation to the Company's planned manganese ore production at the Butcherbird Project.

E25 Managing Director Mr Justin Brown commented, "E25 is very pleased to be able to report this important milestone in what we hope will be a long and mutually beneficial relationship. Importantly, it paves the way for the grant of a Mining Lease over the planned production area and is a critical development step for E25".



Company Snapshot

ASX Code:	E25	Board of Directors:	
Shares on Issue:	98M	Seamus Cornelius	Chairman
Share Price:	\$0.445	Justin Brown	MD
Market Capitalisation:	\$43.6M	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.

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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 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)

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

¹ Reference: Company ASX release dated 17 April 2019.

² Reference: Company ASX release dated 19 May 2020

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

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.

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