Element 25 Limited
Investor Update

Building a globally significant, low cost, high purity manganese project to supply high growth markets.

Investor Presentation – Mines & Money London November 2019

Element 25

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.

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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	92M
Share Price	$0.18
Market Capitalisation	$16.6M
Cash & Investments (at 30 September 2019)	~$8.7M
Debt	Nil
Enterprise Value	~$8M

Board and Management

Seamus Cornelius	Chairman
Justin Brown	Managing Director
John Ribbons	Non Executive Director
Ian Huitson	Study Manager
Sias Jordaan	Marketing Manager
Neil Graham	Development 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%

World Class Manganese Resource

Australia’s largest onshore manganese resource is ripe for development to produce high purity products, NOT manganese concentrate for bulk shipping. Multiple competitive advantages mean lower costs of production.

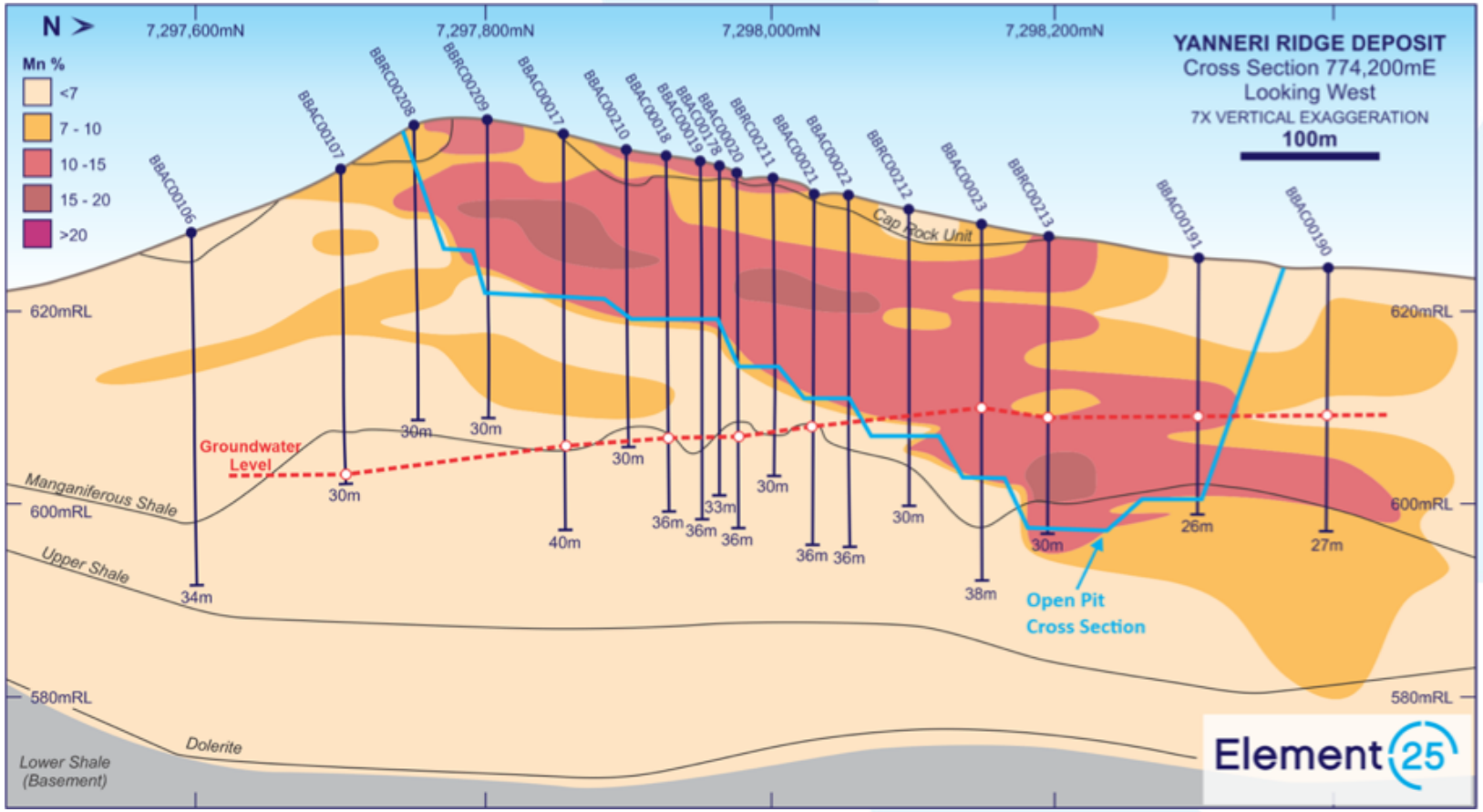
The Butcherbird Manganese Project

- Large resource, currently **>260 Mt of manganese** ore in Measured, Indicated and Inferred JORC resources*.
- Excellent local infrastructure (**bitumen road and gas pipeline**).
- 100% owned by Element 25 Limited.
- Located in WA, a tier 1 mining jurisdiction.
- Very simple geology, no strip and free dig.
- Measured and Indicated resources are the focus of the **50 year PFS**.
- Metallurgically process proven.
- Scoping Study completed, Pre-Feasibility Study well advanced.

Element 25

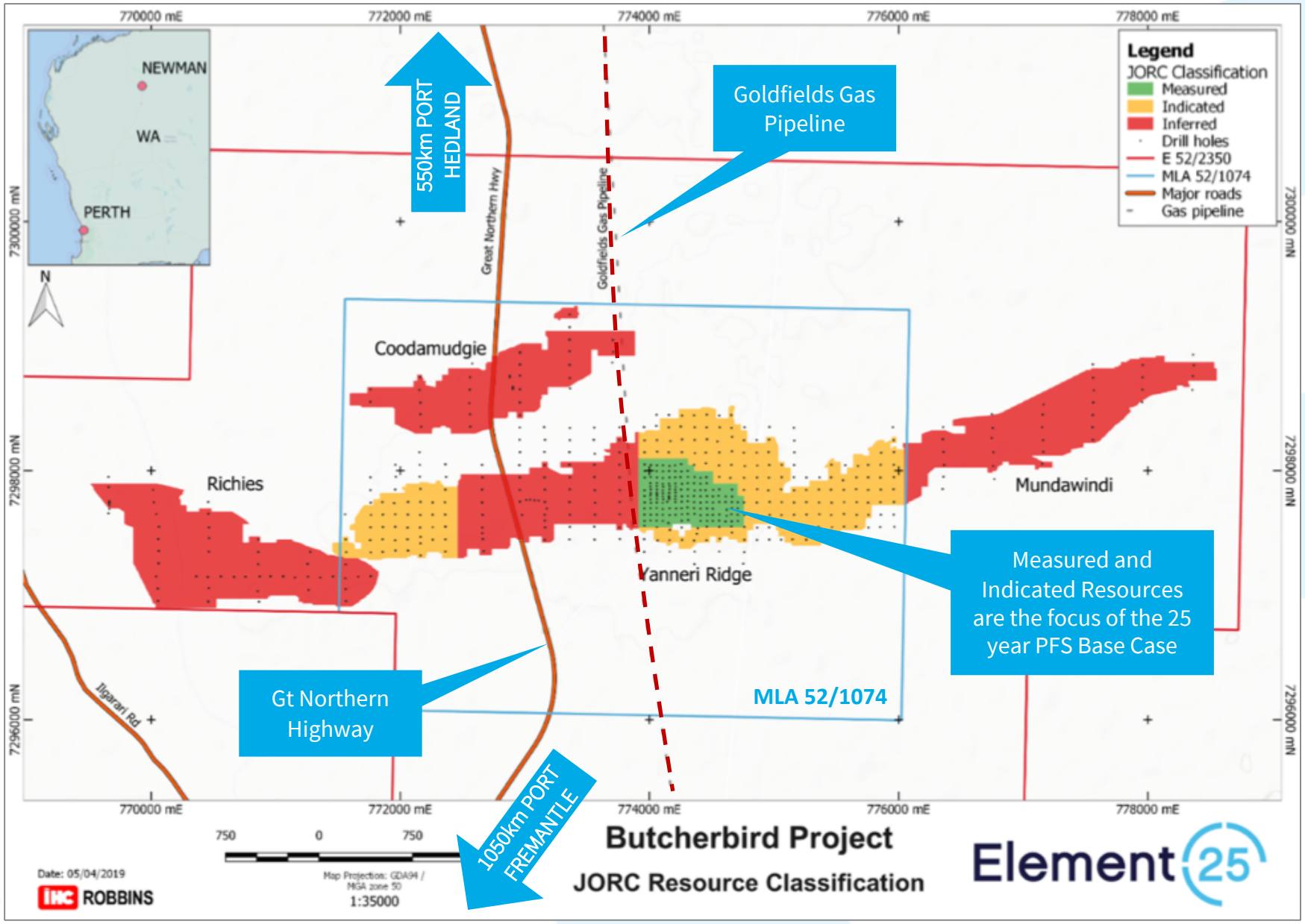
*Reference: Element 25 Limited ASX release dated 17 April 2019.

Drilling Highlights the Simple Geology



- 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.

World Class Resource, Great Infrastructure Endowment



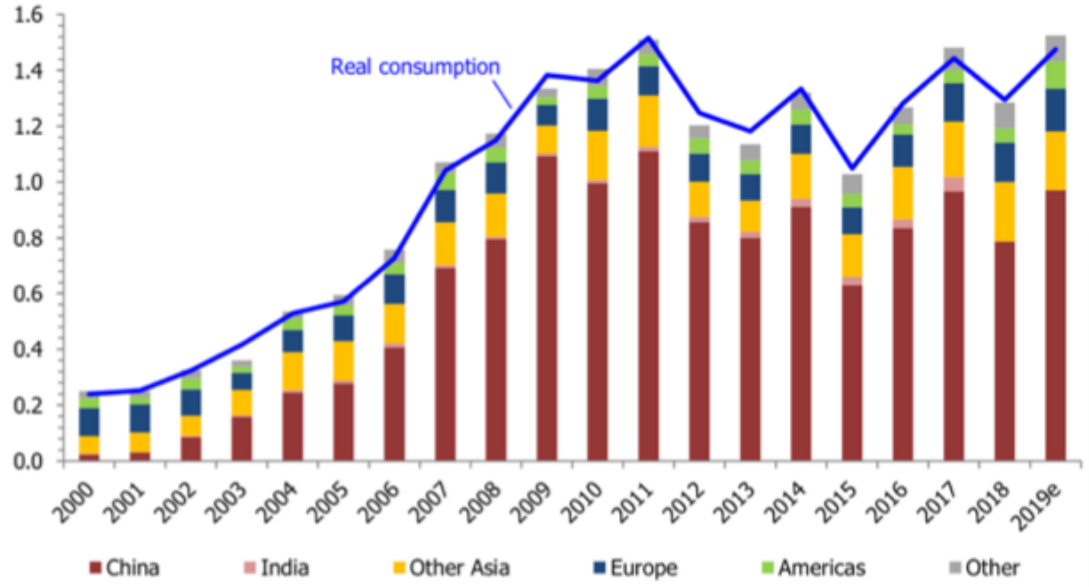
The High Purity Manganese Market

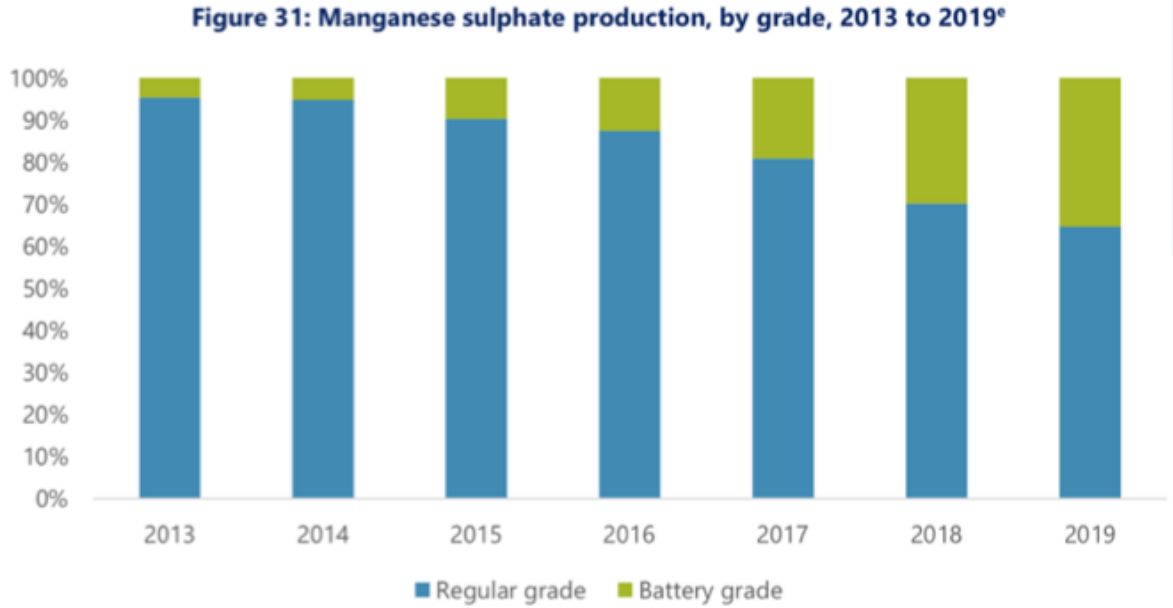
Processing ore to produce high purity chemical products, NOT manganese concentrate for bulk shipping.

High Purity Manganese is a Growth Market

- Established demand for EMM from traditional steel markets.
- Expected to grow at around 4% pa.
- Strong demand from consumers outside China wanting alternative supply.

- Rapidly growing demand and price premiums for battery grade sulphate.
- Potential to accelerate demand growth as the EV thematic takes hold.
- Offers “blue sky” upside.

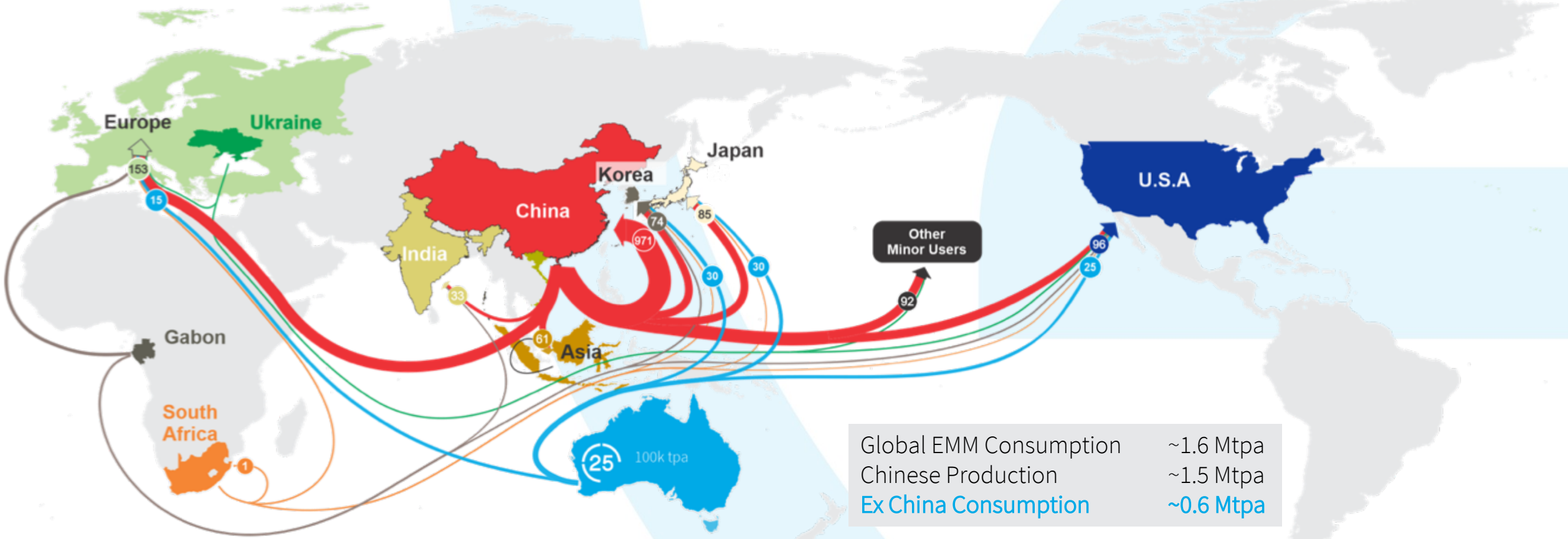




Reference: Roskill Commissioned Manganese Market Report October 2019

Marketing and Project Finance

- Global EMM markets outside of China are supportive of new production in stable jurisdictions



Global EMM Consumption	~1.6 Mtpa
Chinese Production	~1.5 Mtpa
Ex China Consumption	~0.6 Mtpa

Reference: Roskill 2019

Competitor's Costs are Rising

China's competitiveness is being eroded by rising costs.

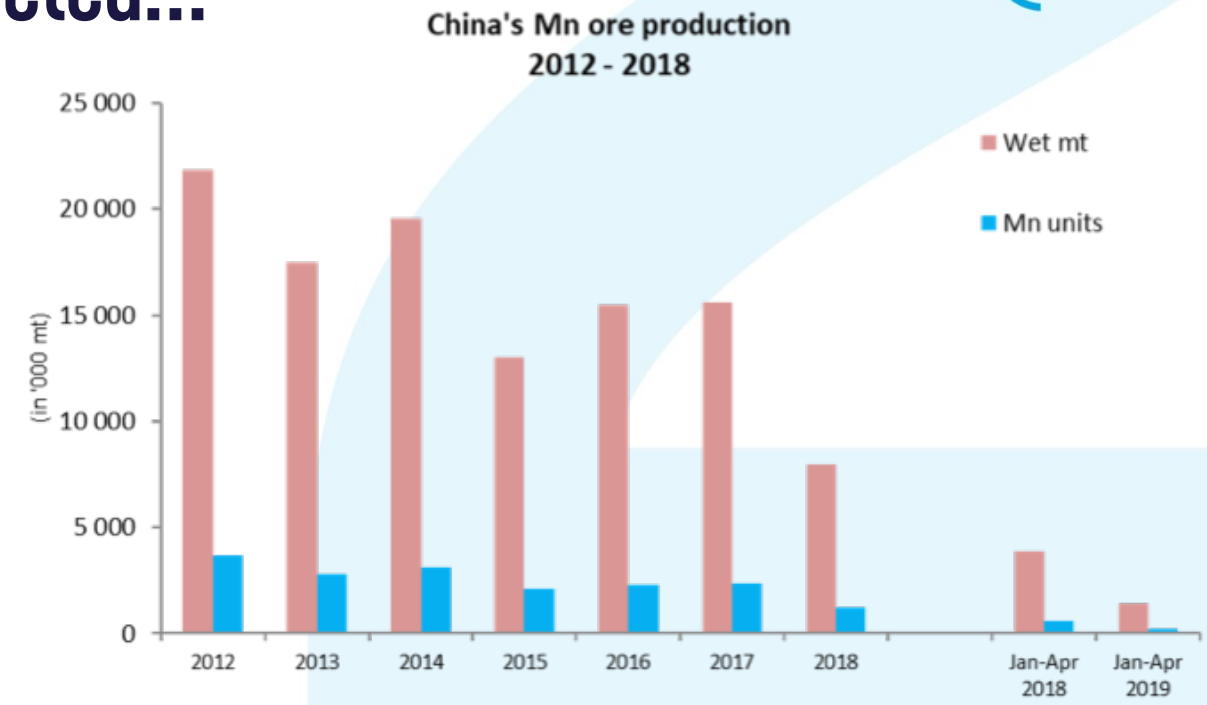
Chinese Producers are struggling to control costs...

- Ageing infrastructure.
- Expensive African ore; local ores are depleted.
- Labour intensive processes.
- Difficulties sourcing labour and rising costs.
- Increasing power costs
- Complex logistics.
- Waste disposal and other environmental problems rife.

Reference: International Manganese Institute Quarterly Report June 2019

Chinese manganese mines are depleted...

- Local production is dropping YoY.
- Grades are declining YoY.
- Imports rising each year.
- Demand continues to grow.
- Ore costs are now the biggest cost driver for Chinese high purity manganese producers.
- Costs are rising in China.



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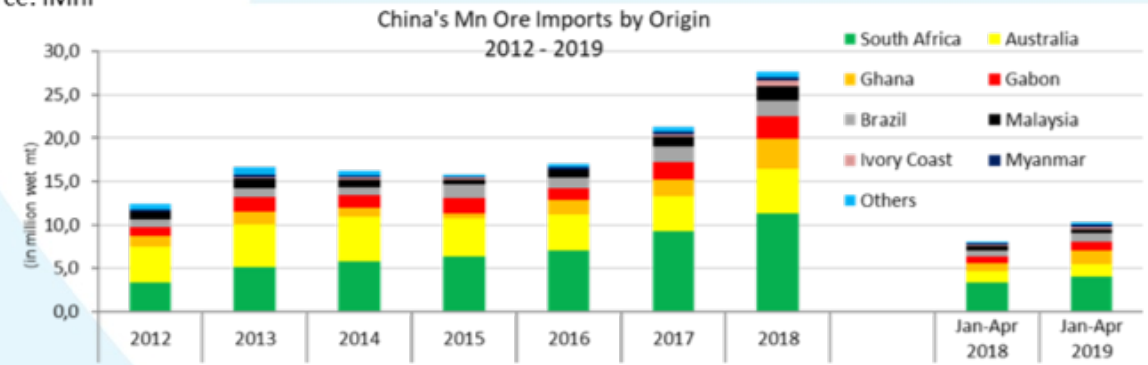


Reference: International Manganese Institute Quarterly Report June 2019

A Lower Cost, Cleaner 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

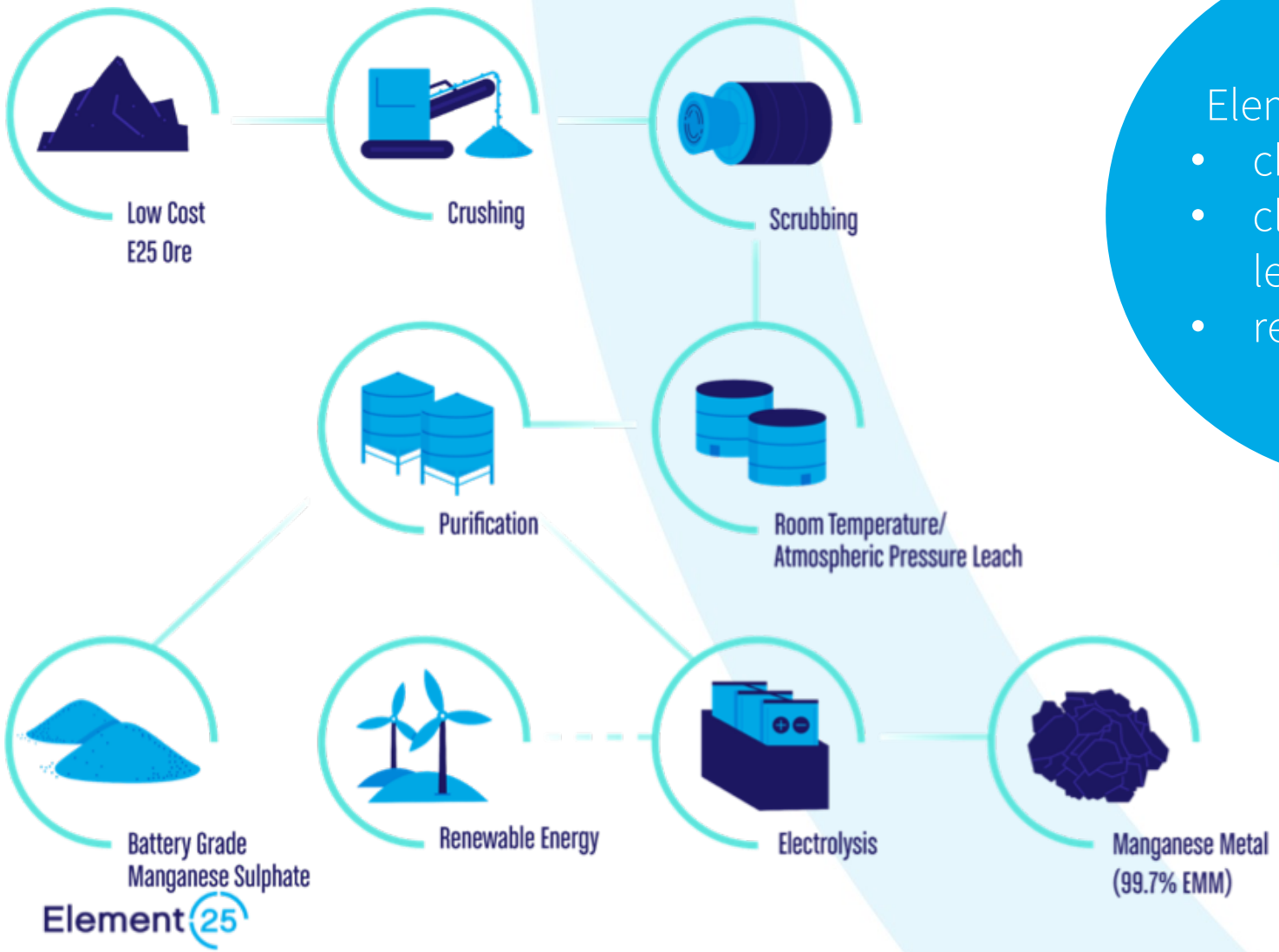
- CSIRO co-developed process produces high purity manganese with less energy and lower emissions.
- Products include high purity manganese sulphate (“HPSM”) for NMC Li-Ion battery cathodes and Electrolytic Manganese Metal (“EMM”) for specialty steels.
- These are high value products. Electrolytic Manganese Metal (EMM) >USD$2,000/t[1].

LEACH → PURIFY → PRECIP. OR EW

High purity manganese products, EMM and HPSM

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

Element 25 Uses a Simpler, Lower Cost, Cleaner Process



Element 25 Process:

- cheaper local ore
- cleaner, cheaper leach process
- renewable energy

simpler, lower cost, cleaner, greener

Energy Solution: Gas, Wind or Solar

"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.

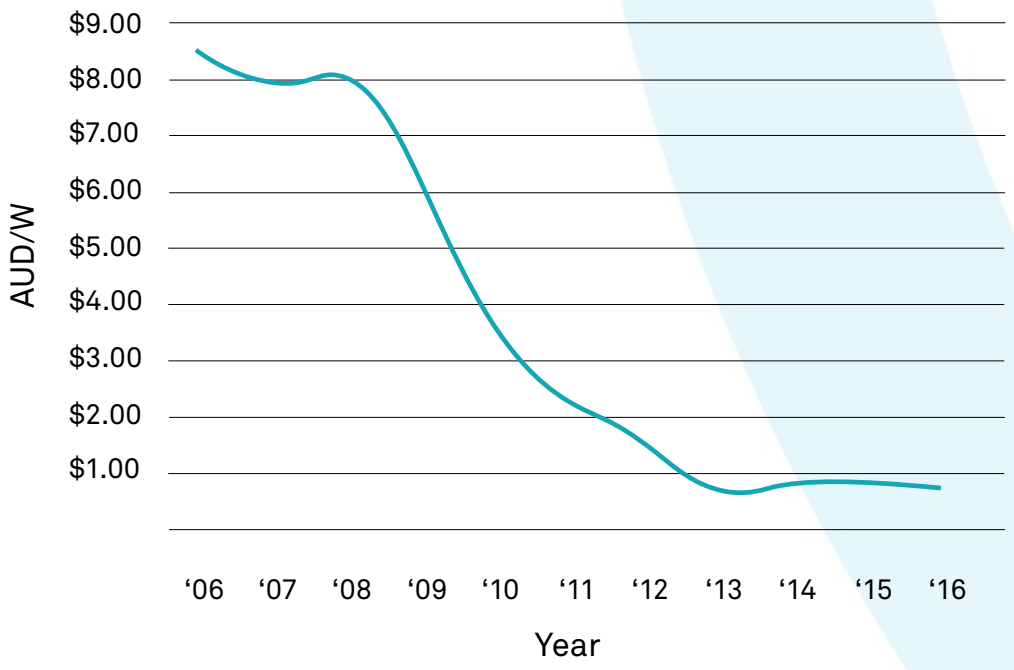
Electrowinning Metals is Energy Intensive

- Making metal through electrolysis involves passing a current between a cathode and anode through a pregnant liquor.
- Under the right conditions, metal is plated on the cathode.
- Making manganese metal (EMM) takes approximately 6MWh/t of metal produced.
- Electricity to power the cell house is the largest single cost in making EMM at Butcherbird.
- A cost effective power solution is critical.

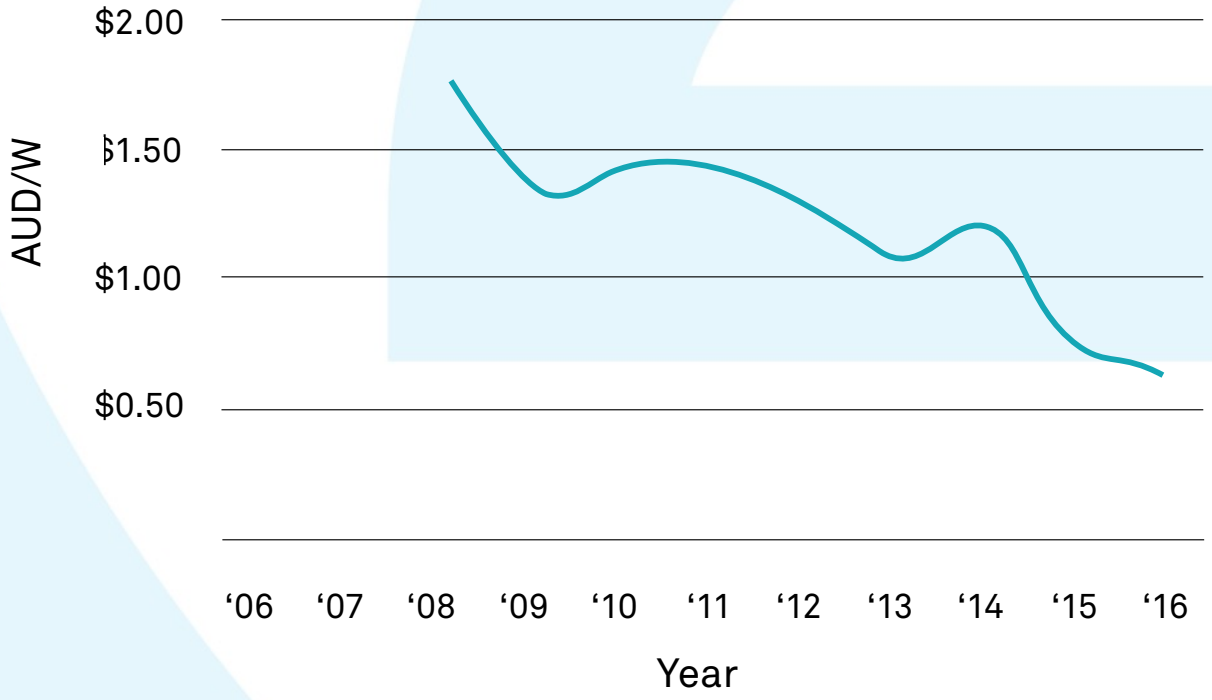
Renewable Energy - Lower Emissions and Getting Cheaper

- With a long term PPA, renewables are now significantly cheaper than gas generation.

Solar PV modules cost trend



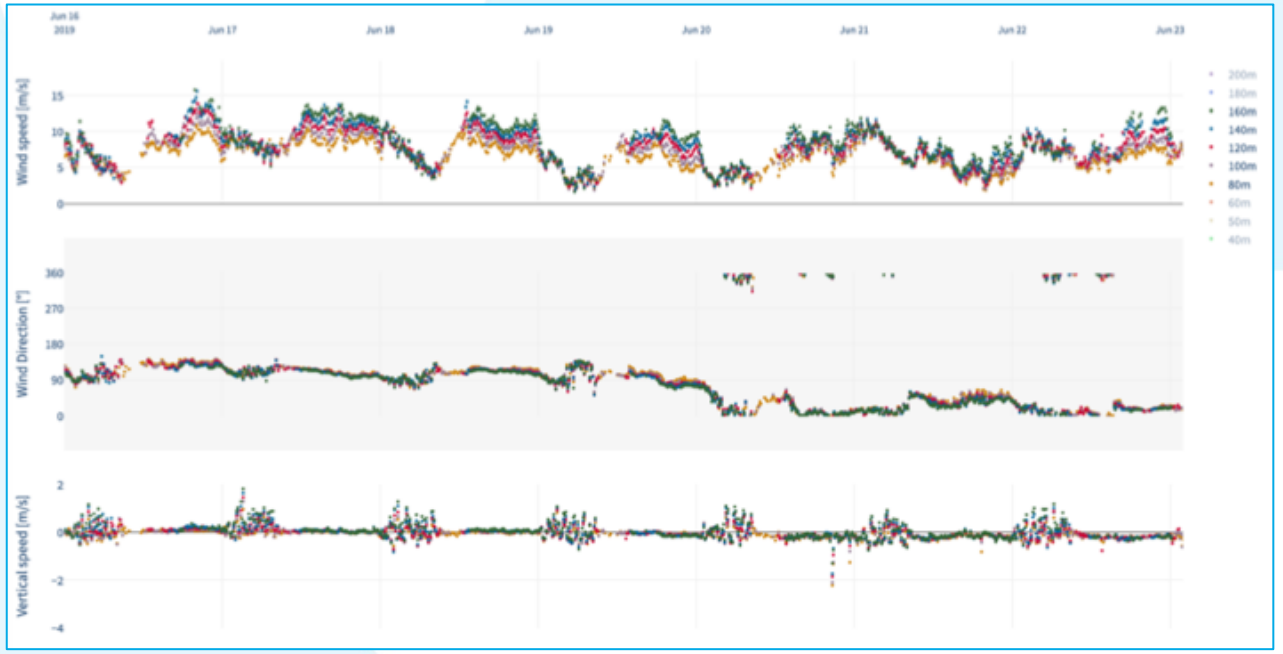
Wind turbines cost trend



Reference: ARENA, 2018: Hybrid power generation for Australian off-grid mines.

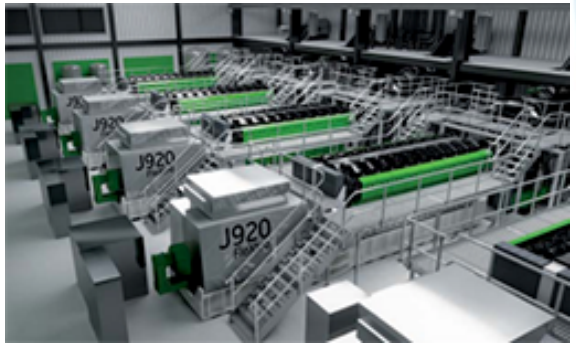
Wind/Solar Resource Mapping

- Real-time wind and solar data being collected at site via Triton SODAR.
- Ten minute sampling interval.
- Multiple sampling heights from 40-200m.
- Data collection to be ongoing through PFS and DFS.



Energy Optionality Allows for Optimal Energy Mix

EMM EW consumes ~6.5 MWh/t of electricity



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

Expected energy mix is 50% wind and solar plus 50% gas, halving emissions and reducing cost over gas only*

Element 25 *Subject to final PFS modelling

Next Steps for Element 25?

Scoping Study complete and positive.

What is the pathway to development..?

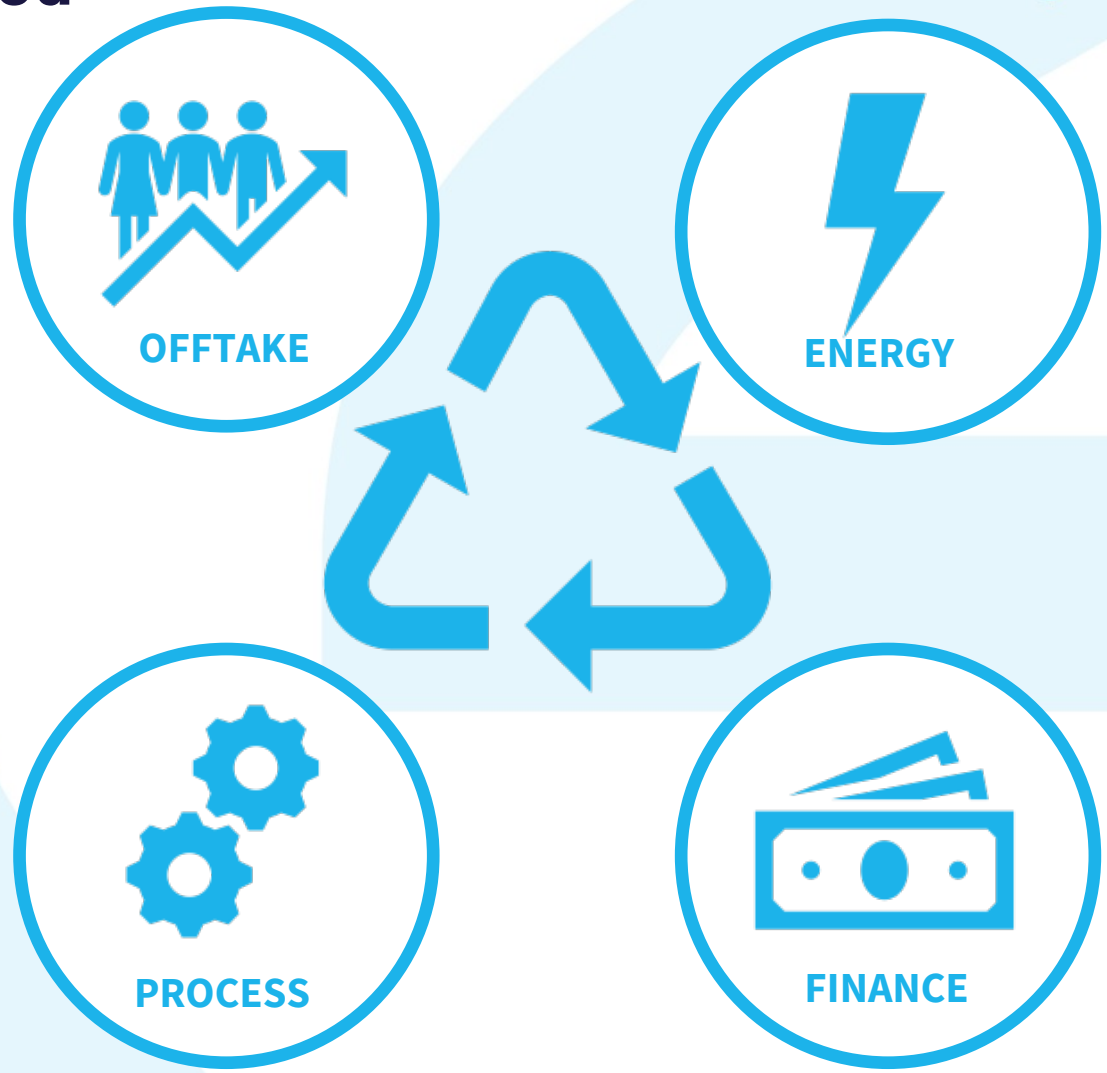
Our Journey...

- Flowsheet Development - COMPLETE
- Resource Infill & Upgrade - COMPLETE
- Environmental Surveys - COMPLETE
- Native Title Agreements– COMPLETE
- Power Solution – COMPLETE
- Metallurgical Scale Up – ADVANCED
- Marketing & Offtake – COMMENCED
- Permitting & Approvals – COMMENCED

PFS Delivery

Key Project Challenges Well Understood

- Appetite for non-Chinese supply in Korea, Japan, USA and EU is strong (site visits in November).
- Energy cost structure clear and clearly competitive.
- Metallurgy derisked – next phase is pilot testing.
- Project financing will explore multiple options;
  - Traditional debt/equity.
  - Offtake pre-pay/royalty streaming.
  - NAIF funding support (DD phase commenced)*.
  - Export Credit Agency debt financing.
  - Project level equity investment.



*Reference: Company ASX Release dated 9 October 2019

Our Journey...

PFS → DFS → PROJECT FINANCE → BUILD → PRODUCE → GROW

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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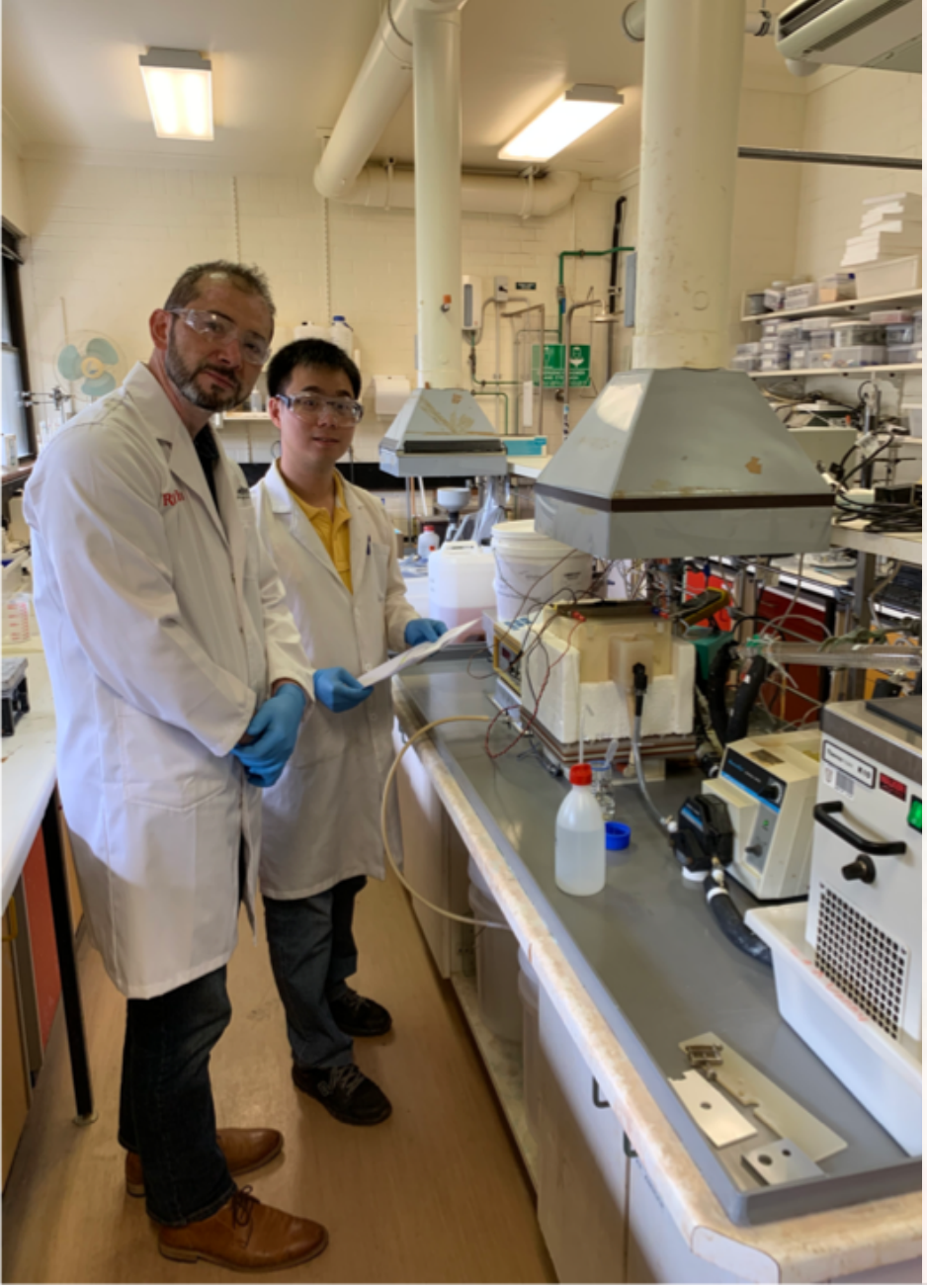

Appendices

World Class Manganese Resource

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

- 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 17 April 2019.

Competent Person's Statement

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 17 April 2019. 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.

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