

Element 25 Limited Investor Update

Transitioning from a diversified explorer to the developer of a world class high purity manganese project to supply the battery revolution.

- August 2018



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

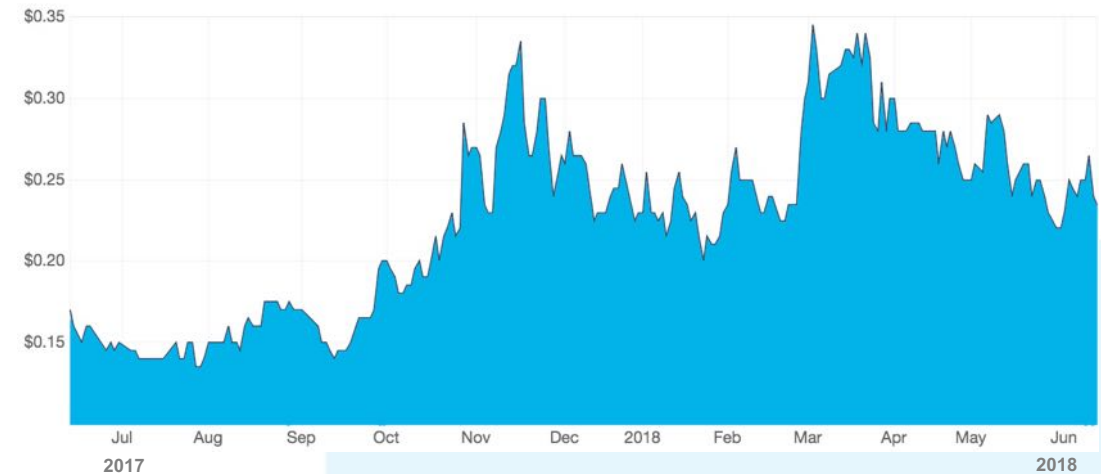
Financial Information

ASX Ticker	E25
Shares on Issue	83.5M
Share Price	\$0.20
Market Capitalisation	\$16.7M
Cash & Investments (at 31 July '18)	~\$9.8M
Debt	Nil
Enterprise Value	~\$6.9M
Top 20 Shareholders	~67%

Board and Management


Seamus Cornelius	Chairman
Justin Brown	Executive Director
John Ribbons	Non Executive Director
Dave O'Neill	Exploration 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%



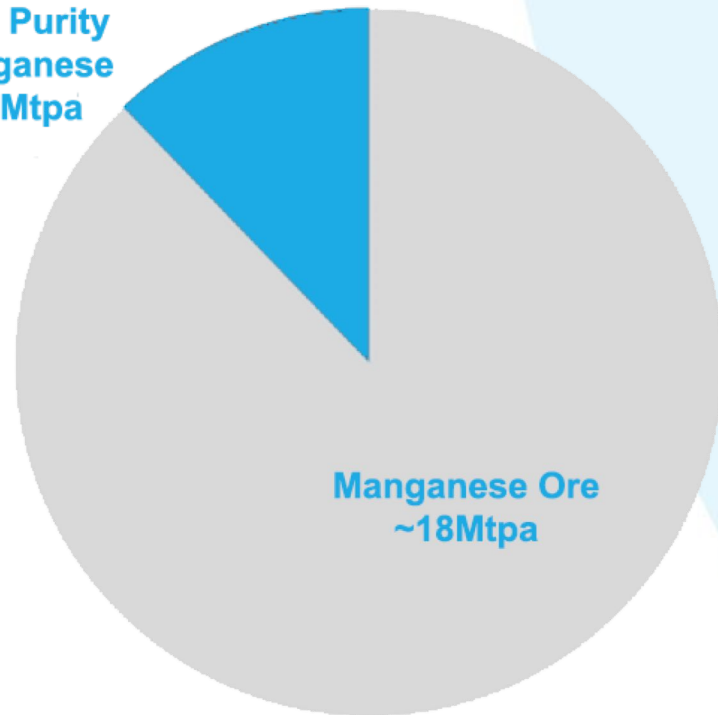
The High Purity Manganese Market

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

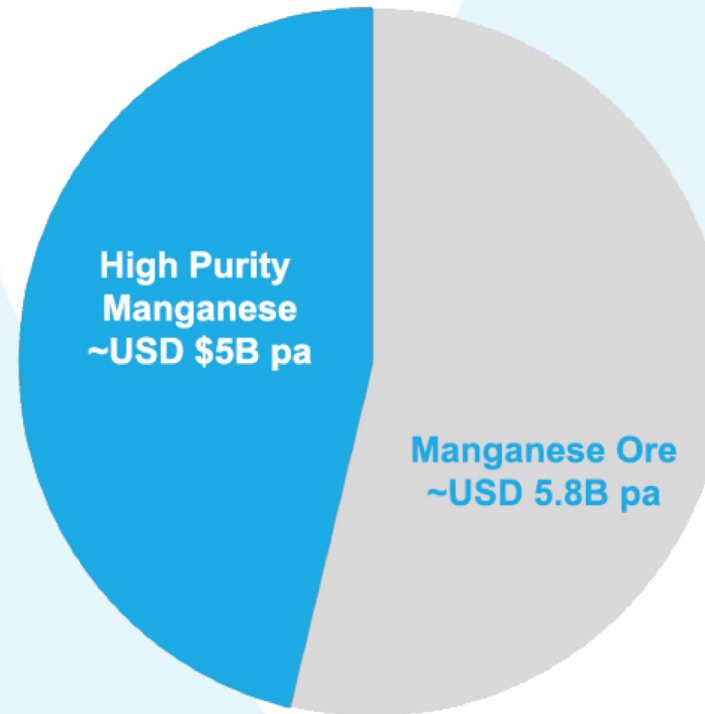
What is High Purity (Class 1) Manganese?

- 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



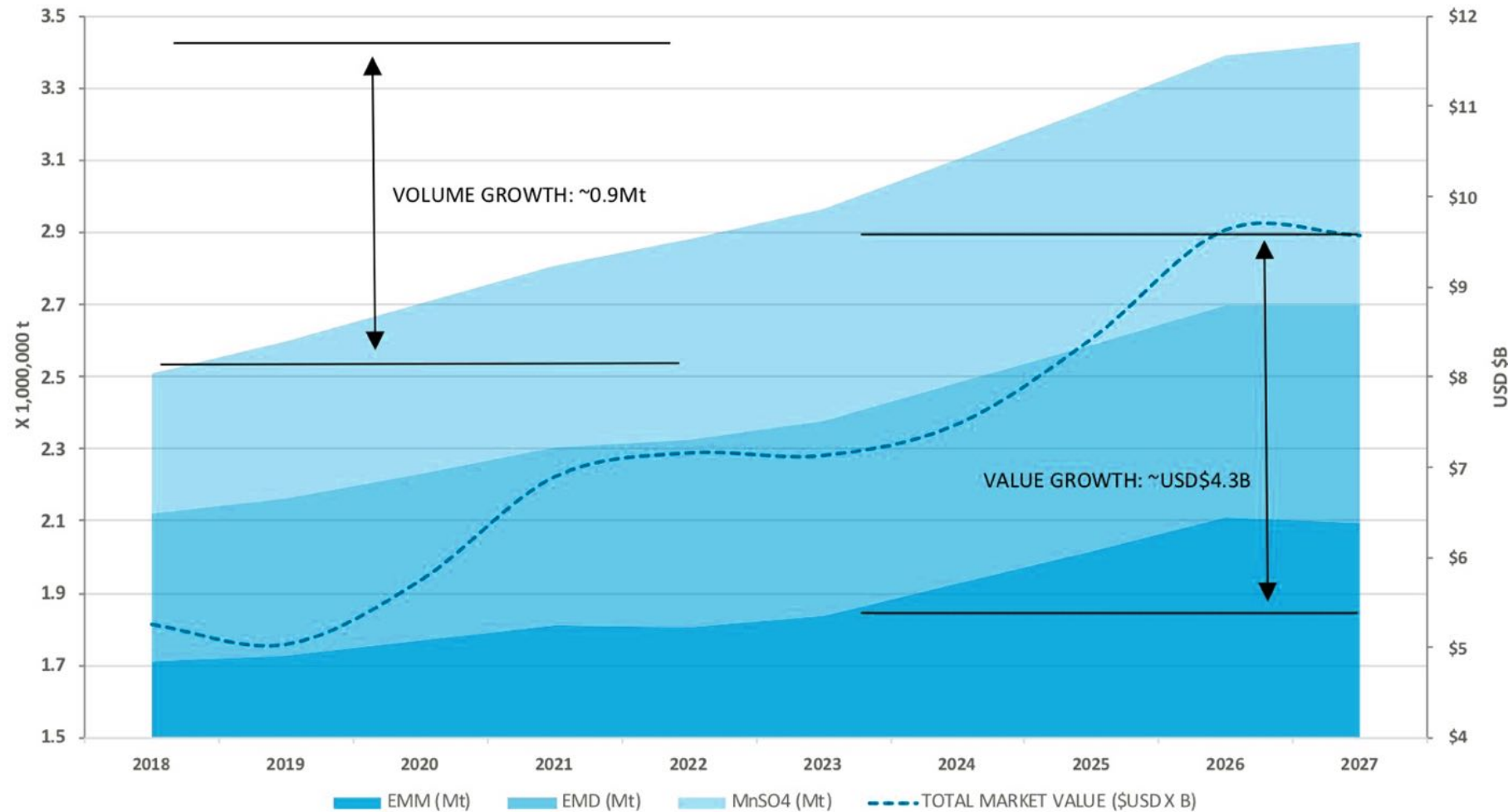
Three main products:

- 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

High Purity Manganese Market Forecast = Strong Growth



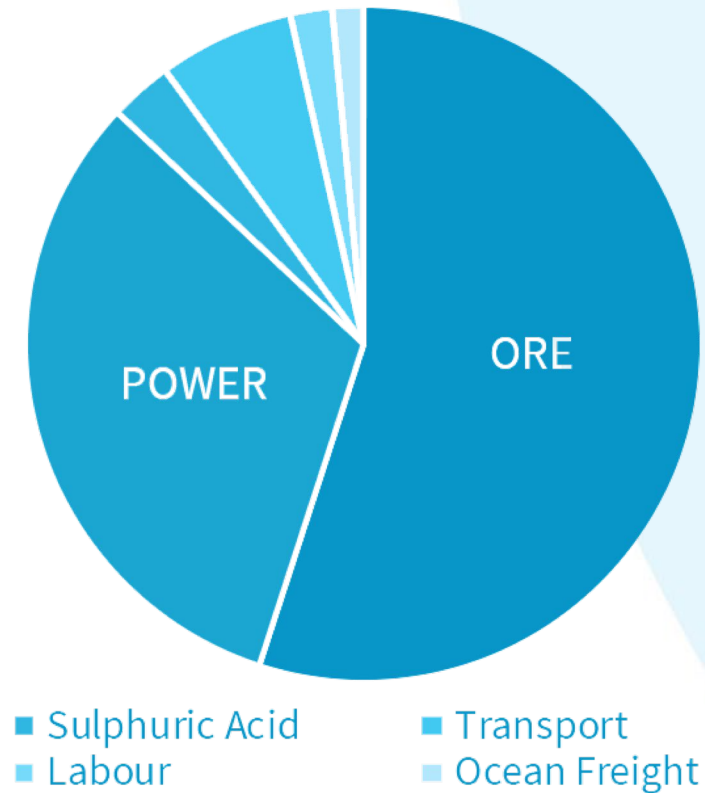
Reference: Metal Bulletin Commissioned Manganese Market Report April 2018

Costs Are Going Up in China

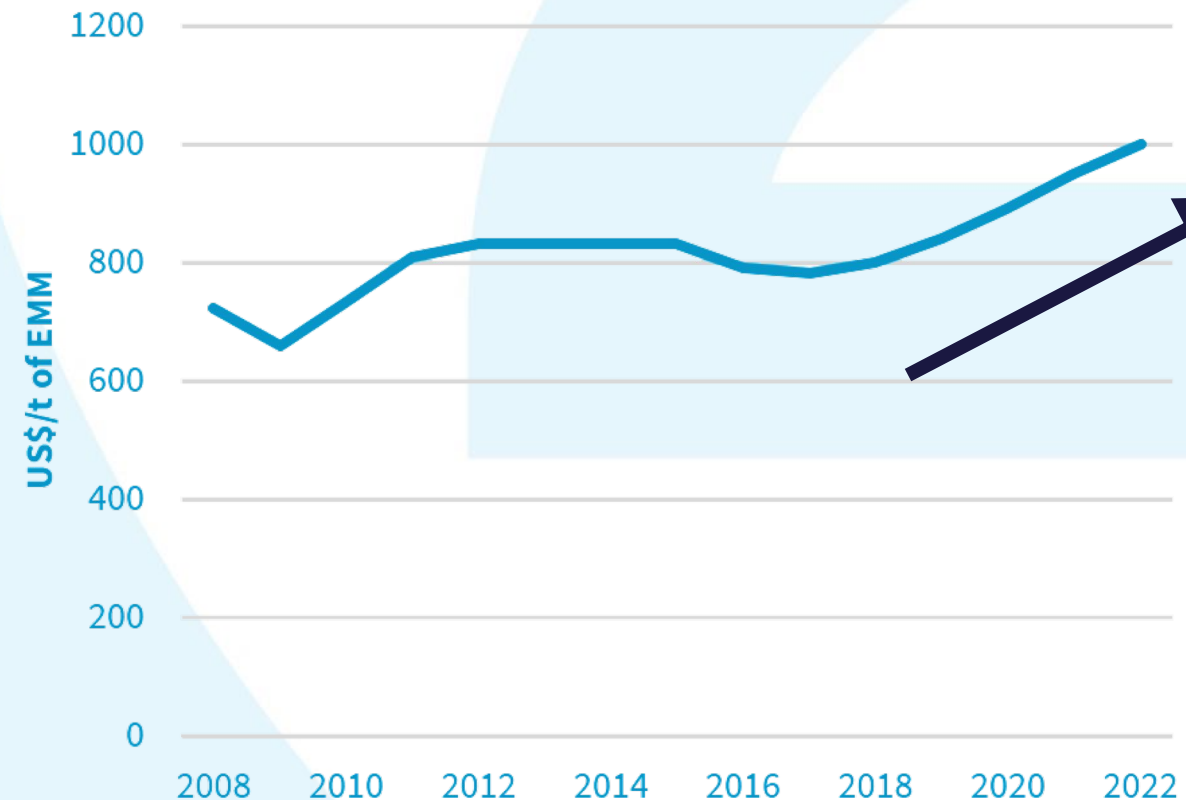
And... quality domestic ore supplies are largely exhausted...

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Average End-Product Cost Breakdown of Chinese EMM Plants



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





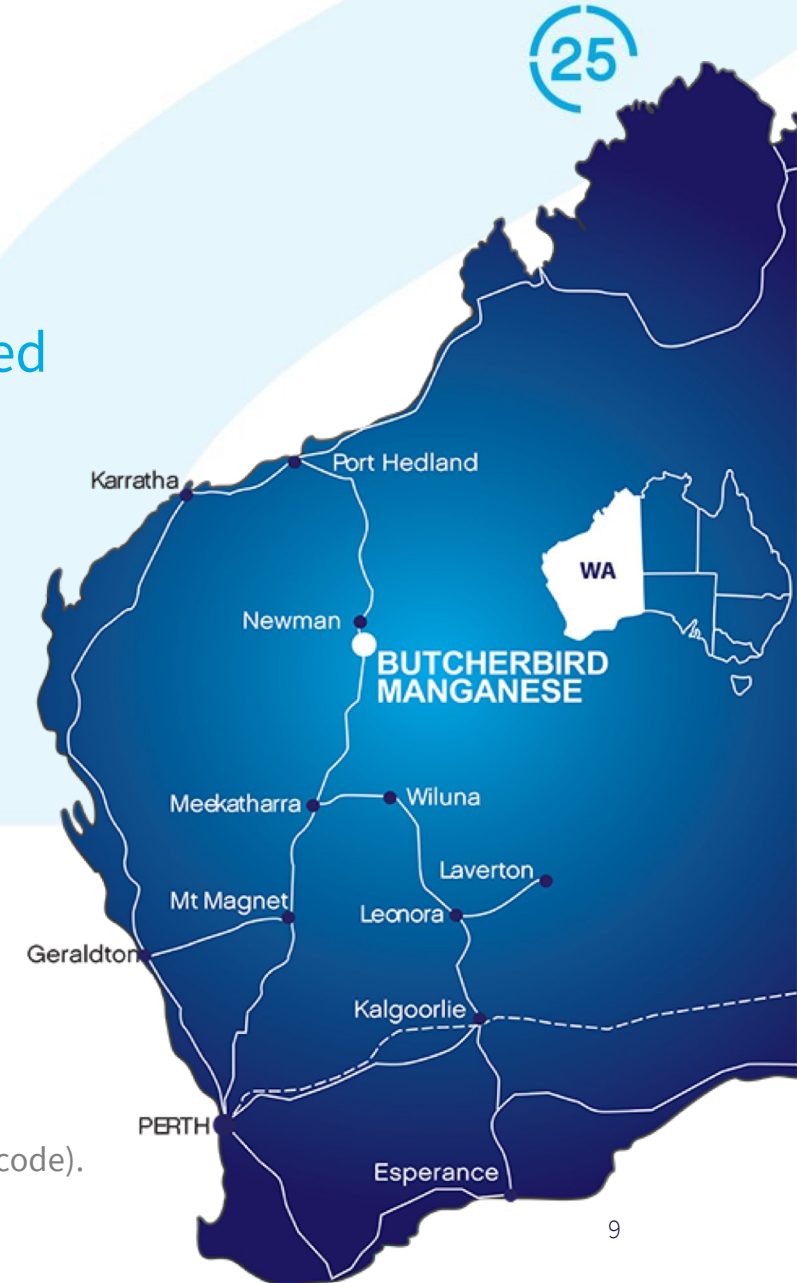
World Class Manganese Resource

Australia's largest onshore manganese resource is ripe for development

The Butcherbird Manganese Project

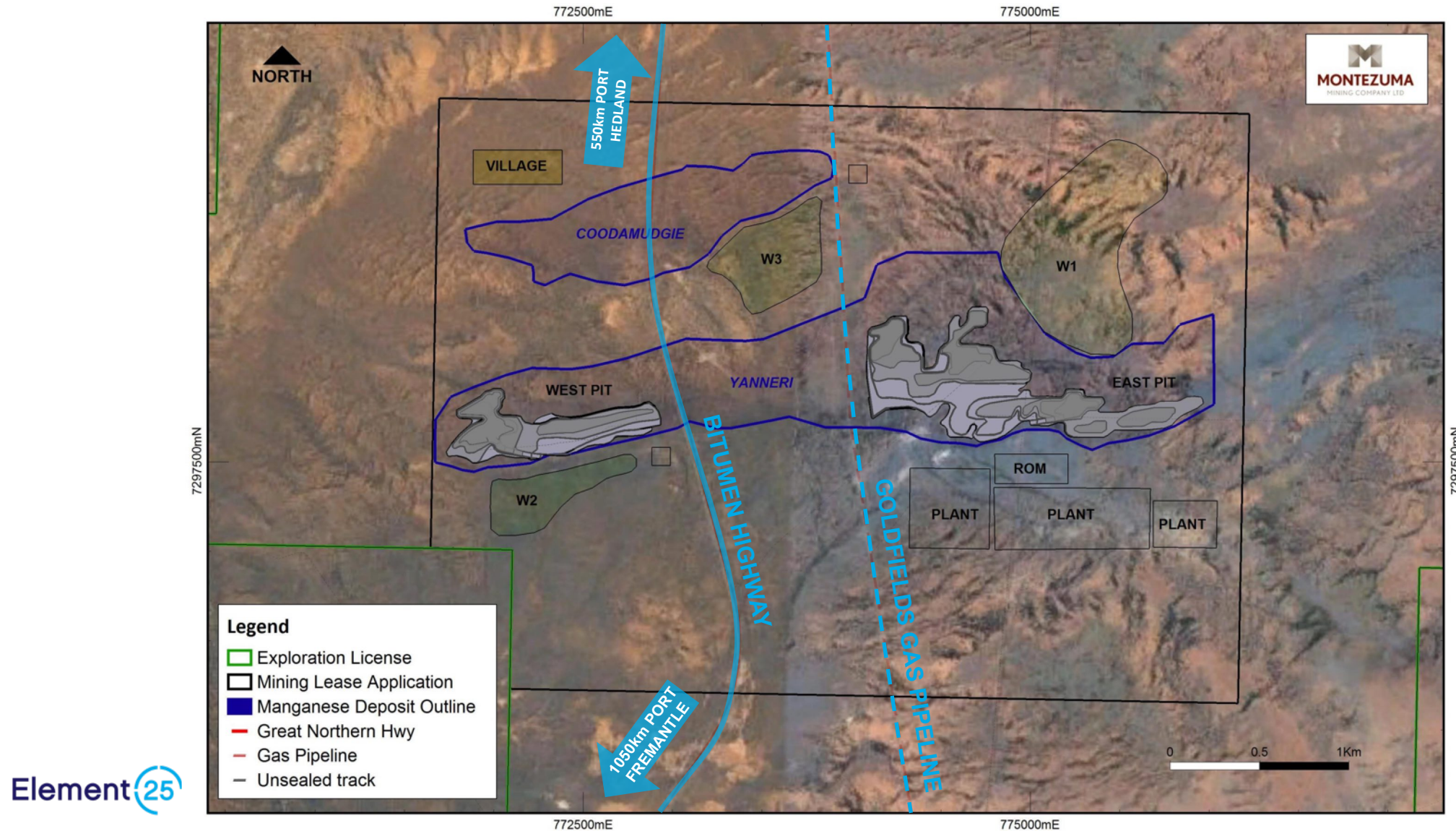
- Australia's largest onshore manganese deposit.
- Huge resource, currently >180 Mt of manganese ore in Indicated and Inferred JORC resources*.
- Excellent local infrastructure (bitumen road and gas pipeline).
- 100% owned by Element 25 Limited.
- Located in WA, a low risk mining jurisdiction.
- Mining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



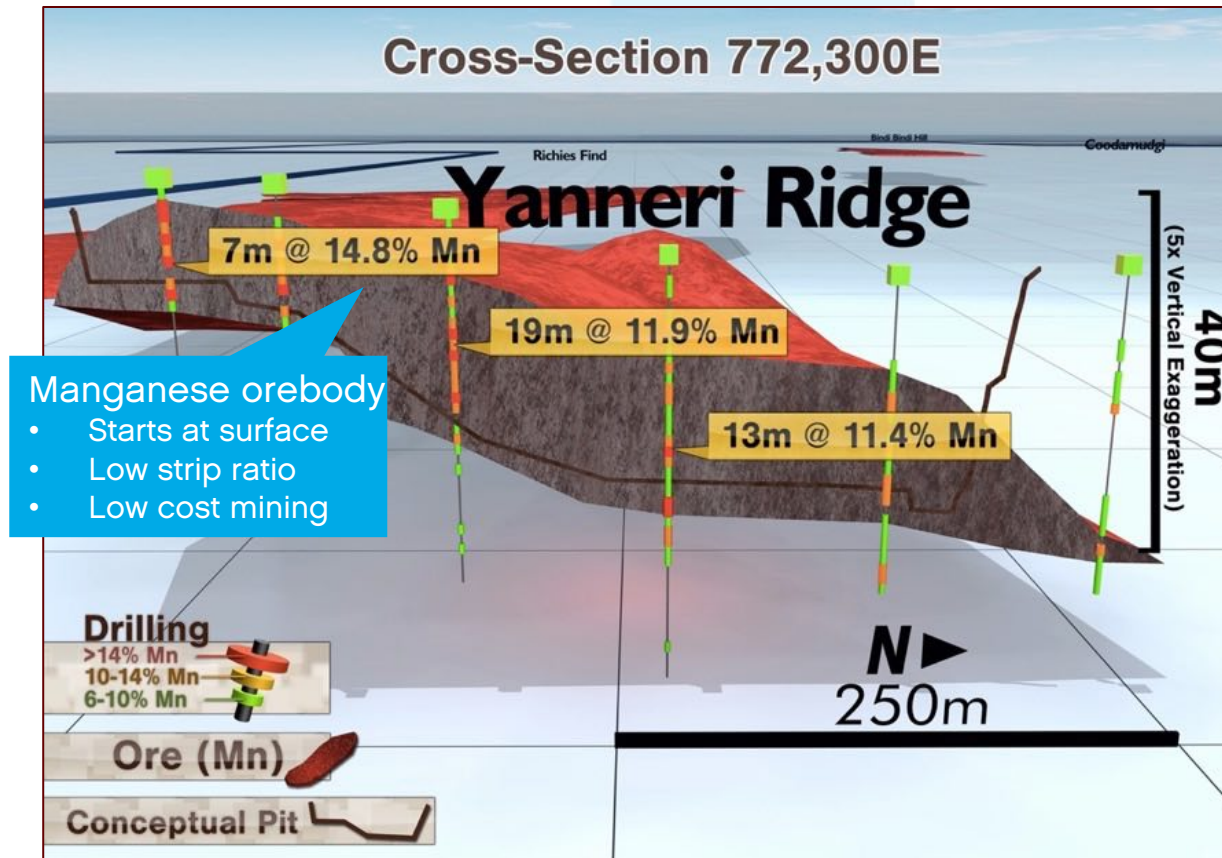
Great Infrastructure Endowment

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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 localized ripping.

Note: All intersections are approximately true width



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

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- CSIRO-developed flowsheet produces high purity battery grade manganese.
- Potential products include manganese sulphate for NMC Li-Ion Batteries, Electrolytic Manganese Dioxide (“EMD”) and Electrolytic Manganese Metal (“EMM”).
- High purity manganese is a high value product. Manganese Metal, for example is priced ~USD\$2,250/t (EMM)¹.



LOW COST PLANT FEED FROM 100% OWNED MANGANESE RESOURCE

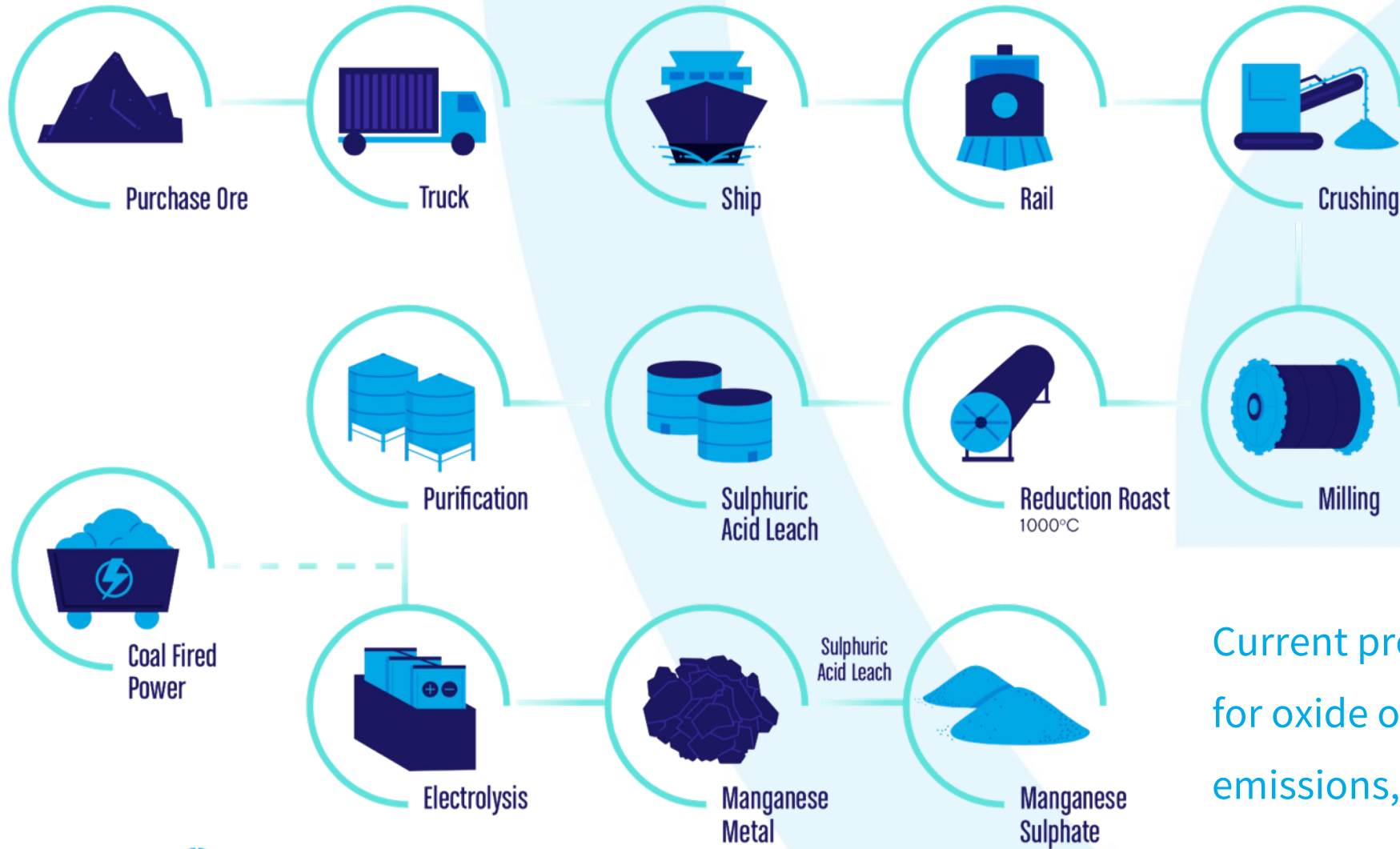
UNIQUE PROCESS



HIGH PURITY, HIGH VALUE MANGANESE, (IMAGE SHOWS MANGANESE METAL)

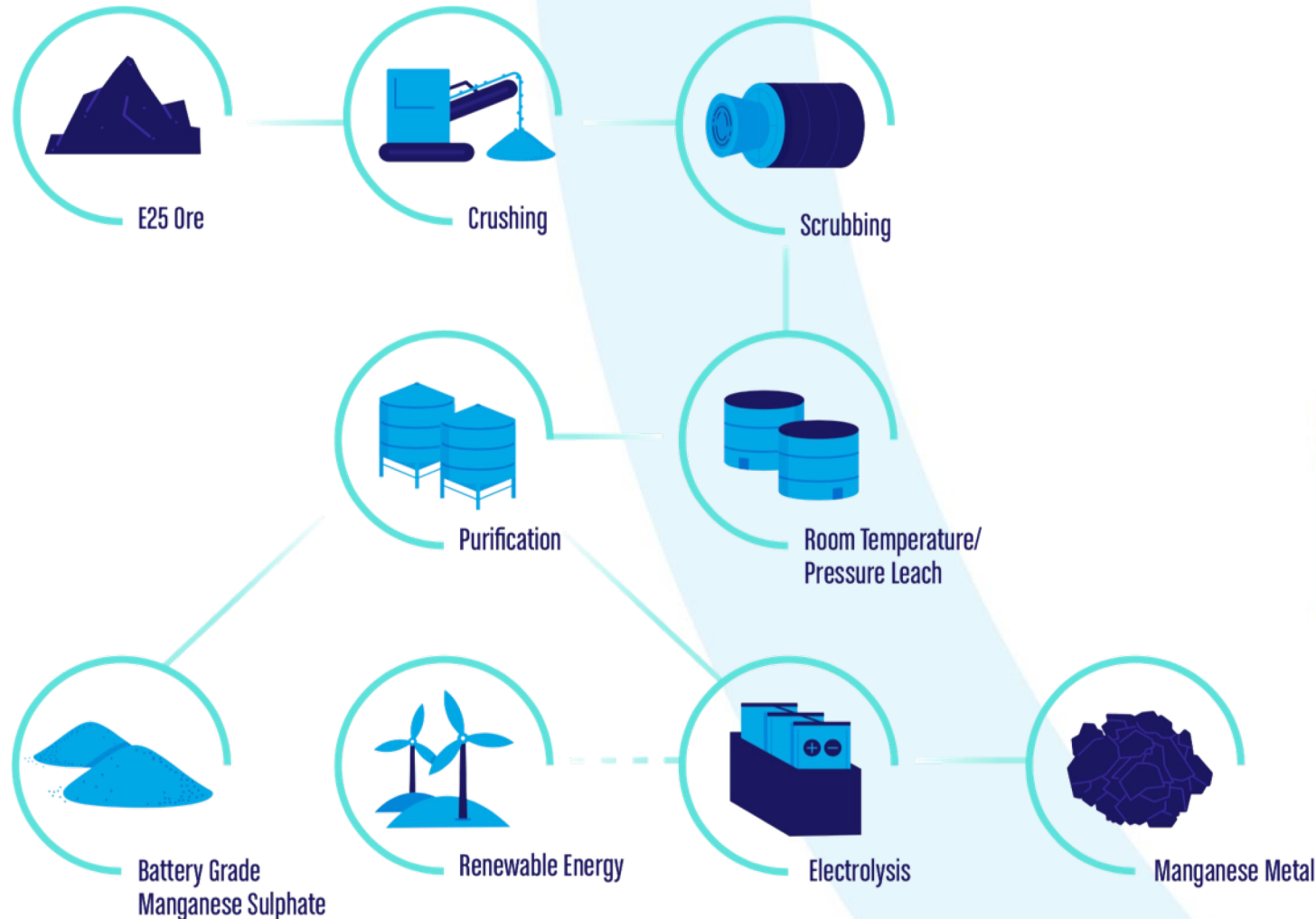
¹<https://www.metalbulletin.com/My-price-book.html?price=34473>

A Simpler, Lower Cost, Cleaner Process



Current processing methods in China for oxide ores are high energy, high emissions, high cost and inefficient.

A Simpler, Lower Cost, Cleaner Process



The E25 process is better because:

- It uses locally mined ore from the Butcherbird Project.
- It is a simpler, single step leach process.
- It can produce manganese sulphate directly from the leach solution rather than leaching metal.
- It will use cheaper, lower emission renewable energy for the electrolysis step to make metal.
- It is simpler, lower cost and cleaner.



Next Steps for Element 25?

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

Scoping Study Completed, PFS Underway

KEY FACTORS FOR OPTIMISATION:

- **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.
- **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.
- **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.
- **MARKETING:** Product selection (EMM, EMD and MnSO_4) and price forecasts are key factors.
- **CAPEX/OPEX:** Capital intensity will reduce at larger scales. Optimal startup size to be worked out.
- **APPROVALS:** Mining lease application lodged, initial flora/fauna surveys complete, no red flags so far.

Project Timeline Estimate

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Scoping Study ✓

Decision to proceed to PFS

PFS

Decision to proceed to FS

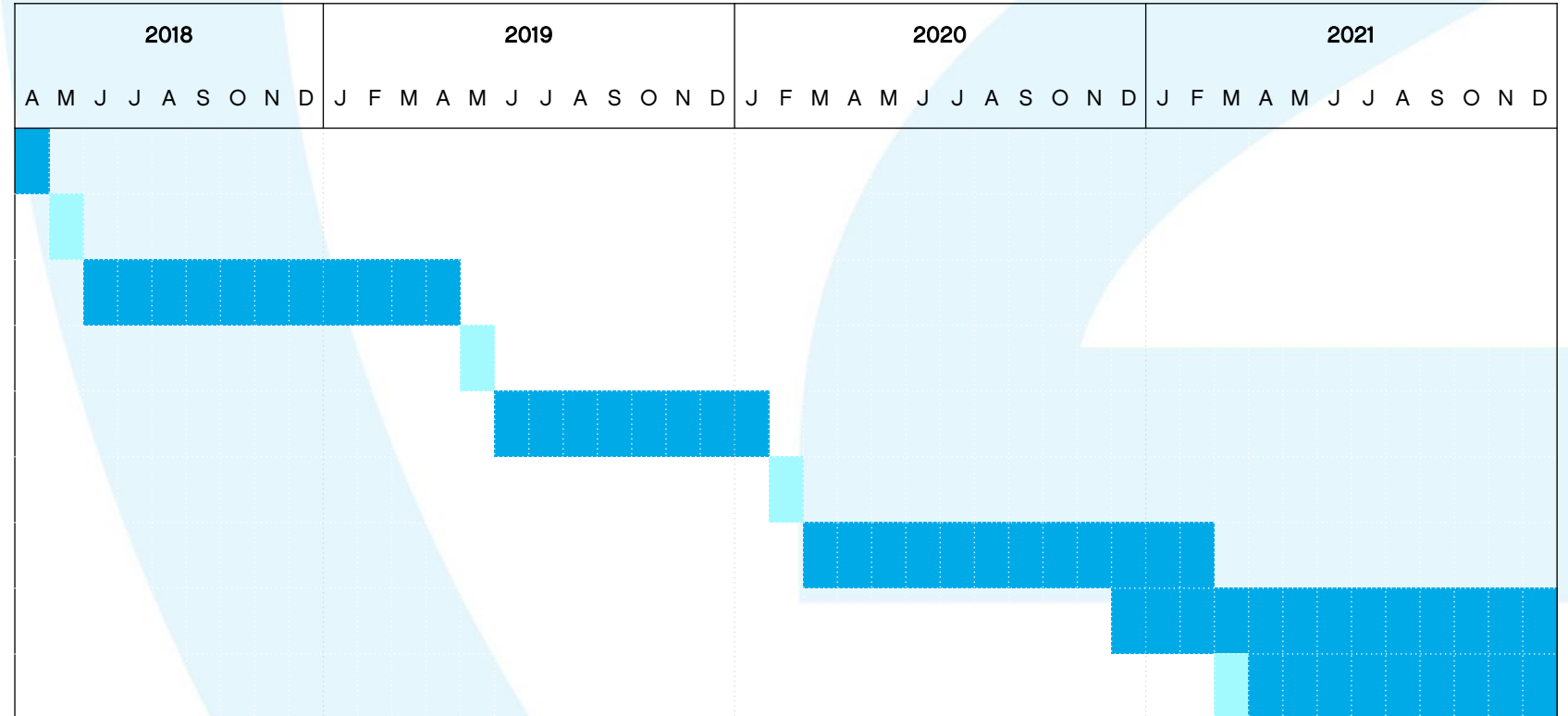
FS

Decision to proceed to Construct

Construct

Commence Mining

Commence Operations



Estimated Project Costs

\$ 5.7 M

\$ 2.5 M

CAPEX

Conclusion - why invest?

- World class, very large manganese deposit makes the project eminently scalable.
- Technology breakthrough on processing.
- Simple geology and flowsheet reduces technical risk.
- Strong demand growth forecast from conventional end users and the battery revolution.
- Multiple competitive advantages including low cost, long mine life, scalability and environmental credentials.
- Scoping Study to assess project economics positive and robust.
- Strong balance sheet, low market capitalisation and enterprise value, tight capital structure.
- The only current ASX listed opportunity in this sector.
- **Those who recognize the opportunity early will potentially benefit the most...**



Thank you.

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Element⁽²⁵⁾

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.

Appendices



World Class Manganese Resource



Prospect	Tonnes (Mt)	Mn (%)	SiO ₂ (%)	Fe (%)	P ₂ O ₅ (%)	Al ₂ O ₃ (%)
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

- Inferred and Indicated Resource Estimates completed for eight deposits.
- Significant potential remains to increase the resource with further drilling.
- Scale of development not resource constrained.

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