

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	46 119 711 929

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	4 July 2024

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.	(a) Mr Justin Colin Brown (b) Held by Aradia Ventures Pty Ltd <J & A Brown Family A/C>, 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	20 November 2024 (Unlisted Options) 22 November 2024 (Performance Rights)

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No. of securities held prior to change	(a) 148,215 Ordinary fully paid shares (b) 7,998,215 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), 500,000 Unlisted options (\$0.67, expiry 27/11/2028) (c) 98,215 Ordinary fully paid shares (d) 871,827 Ordinary fully paid shares
Class	Unlisted Options Performance Rights
Number acquired	(a) (c) (d) Nil (b) 867,222 Performance rights
Number disposed	(c) 1,000,000 Unlisted options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$Nil
No. of securities held after change	(a) 148,215 Ordinary fully paid shares (b) 7,998,215 Ordinary fully paid shares, 500,000 Unlisted options (\$1.209, expiry 4/11/2025), 500,000 Unlisted options (\$1.58, expiry 25/11/2027), 500,000 Unlisted options (\$0.67, expiry 27/11/2028) 867,222 Performance rights (c) 98,215 Ordinary fully paid shares (d) 871,827 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	Unlisted options expired Grant of 867,222 performance rights on the terms set out in the Notice of AGM provided to shareholders on 23 October 2024 and upon receiving of shareholder approval at the Company's AGM held 22 November 2024.

+ See chapter 19 for defined terms.

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	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

Authorised for release by:

Michael Jordon
Company Secretary
22 November 2024

⁺ See chapter 19 for defined terms.