

Justin Brown
c/- Suite 2
11 Ventnor Avenue
WEST PERTH WA 6005

Element 25 Limited
Level 2
45 Richardson Street
WEST PERTH WA 6005

21 December 2018

Dear Sirs

SUBSTANTIAL SHAREHOLDER NOTICES

It has been brought to my attention that my relevant interest held in Element 25 Limited securities fell below the requisite 5% threshold, requiring the lodgement of ASIC Form 605 Notice of Ceasing to be a Substantial Shareholder. The change in relevant interest was due to a dilution in the substantial holding following an issue of shares by the Company.

Further, a subsequent acquisition of fully paid ordinary shares in the capital of Element 25 Limited did result in my relevant interest then exceeding the requisite 5%, requiring the lodgement of ASIC Form 603 Notice of Initial Substantial Shareholder.

In order to correct this oversight, please find attached the following documents:

- Form 605 Notice of Ceasing to be a Substantial Shareholder; and
- Form 603 Notice of Initial Substantial Shareholder.

I advise that since the date of becoming a substantial shareholder as noted on Form 603 Notice of Initial Substantial Shareholder, my relevant interest held in the Company has increased to 4,912,500 ordinary shares (5.85%).

I request that the Company lodge the attached forms at its earliest convenience.

Yours sincerely



Justin Brown

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **Element 25 Limited**ACN/ARSN **116 711 929****1. Details of substantial holder (1)**Name **Justin Brown**

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on **12 / 08 / 2016**The previous notice was given to the company on **1 / 05 / 2013**The previous notice was dated **1 / 05 / 2013****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
12/8/2016	Aradia Ventures Pty Ltd	Dilution arising from the issue of ordinary shares by the Company	N/A	4,037,500 Fully Paid Ordinary Shares	4,037,500
12/8/2016	Justin Brown	Dilution arising from the issue of ordinary shares by the Company	N/A	62,500 Fully Paid Ordinary Shares	62,500
12/8/2016	Amanda Brown	Dilution arising from the issue of ordinary shares by the Company	N/A	12,500 Fully Paid Ordinary Shares	12,500

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

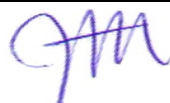
4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Justin Brown	C/- Suite 2, 11 Ventnor Avenue, West Perth WA 6005

Signatureprint name **Justin Brown** capacity

sign here

date **21/12/2018**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme

Element 25 Limited

ACN/ARSN

116 711 929

1. Details of substantial holder (1)

Name

Justin Brown

ACN / ARSN (if applicable)

The holder became a substantial holder on

1 /12 /2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary fully paid shares	4,312,500	4,312,500	5.17%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Aradia Ventures Pty Ltd	Holder	4,037,500 Ordinary fully paid shares
Justin Brown	Holder	62,500 Ordinary fully paid shares
Amanda Brown	Holder	12,500 Ordinary fully paid shares
Aradia SF Pty Ltd	Holder	200,000 Ordinary fully paid shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Aradia Ventures Pty Ltd	Aradia Ventures Pty Ltd	Aradia Ventures Pty Ltd	4,037,500 Ordinary fully paid shares
Justin Brown	Justin Brown	Justin Brown	62,500 Ordinary fully paid shares
Amanda Brown	Amanda Brown	Amanda Brown	12,500 Ordinary fully paid shares
Aradia SF Pty Ltd	Aradia SF Pty Ltd	Aradia SF Pty Ltd	200,000 Ordinary fully paid shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Aradia SF Pty Ltd	1/12/2016	\$26,000	Nil	200,000 Ordinary fully paid shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Aradia Ventures Pty Ltd	Director
Amanda Brown	Spouse
Aradia SF Pty Ltd	Director

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Justin Brown	c/- Suite 2 / 11 Ventnor Avenue West Perth WA 6005

Signature

print name Justin Brown

sign here

date 21 / 12 / 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.