ASX Announcement

Supplementary Announcement

Element 25 Limited (ASX: E25) (E25) refers to the announcement titled "E25 Provides HPMSM Location Update" released on the ASX Market Announcements Platform on 18 July 2022 (Announcement).

The Announcement refers to and is in response to Malaysian news publications including The Star, Borneo Post and others which report that E25 is planning to invest in a HPMSM processing plant in Sarawak with an expected investment of RM 1 billion.

E25 would like to clarify as stated in the announcement:

- A Feasibility Study into the production of HPMSM via the hydrometallurgical processing of Butcherbird manganese concentrate is currently being undertaken.
- As part of the Feasibility Study, multiple locations are being assessed with respect to the preferred location for the first HPMSM module.
- Sarawak Malaysia is one of the potential sites for the construction of the first HPMSM module with the Feasibility Study determining the suitability.

E25 will be in a position to estimate the quantum of any potential investment and location of the HPMSM processing facility once the Feasibility Study is completed.

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This announcement is authorised for market release by the Board of Element 25 Limited.