20 October 2025

Dear Shareholder,

ELEMENT 25 LIMITED – ANNUAL GENERAL MEETING

Element 25 Limited (ASX: E25) (the **Company**) advises its Annual General Meeting of Shareholders (**Meeting**) will be held on Wednesday 26th November 2025 at 10.00am (AWST) in the Conference Room, Building C, The Garden Office Park, 355 Scarborough Beach Road, Osborne Park, Western Australia.

A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: www.e25.com.au.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "E25."
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of announcement on the ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser.

Yours faithfully

Michael Jordon
Company Secretary

Element 25 Limited
Level 1, Building B, Garden Office Park,
355 Scarborough Beach Road,
Osborne Park 6017, Western Australia, Australia
Postal address: PO Box 1167, Osborne Park DC 6916, Western Australia, Australia

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2025 NOTICE OF ANNUAL GENERAL MEETING

Explanatory Memorandum and Proxy Form

Date and Time of Meeting

26 November 2025

10.00am AWST

Place of Meeting

The Garden Office Park

Building C, Conference Room,

355 Scarborough Beach Road

Osborne Park, Western Australia 6017

Element 25 Limited

Level 1, Building B, The Garden Office Park
355 Scarborough Beach Road
Osborne Park, Western Australia 6017
Australia

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ELEMENT 25 LIMITED
ACN 119 711 929

2025 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Element 25 Limited (Company) will be held at The Garden Office Park, Building C, Conference Room, 355 Scarborough Beach Road, Osborne Park, Western Australia, Australia on 26 November 2025 at 10.00am (AWST) for the purpose of transacting the following business.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

2025 FINANCIAL STATEMENTS

To receive the financial statements of the Company for the year ended 30 June 2025, consisting of the annual financial report, the Directors' report and the auditor's report.

RESOLUTION 1. RE-ELECTION OF DIRECTOR - MR RUDOLPH (FANIE) VAN JAARSVELD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

" That, in accordance with and pursuant to the Company's Constitution and listing rule 14.4 and for all other purposes, Mr Rudolph (Fanie) van Jaarsveld, a Director appointed on 30 January 2023, retires at the Meeting and, being eligible and offering himself for re-election, is elected as a Director"

Short Explanation: Pursuant to the Company's Constitution, one-third of the Directors of the Company (other than the Managing Director) must retire at each AGM and being eligible, may offer themselves for re-election at that AGM.

RESOLUTION 2. ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following advisory only resolution:

"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2025 Annual Report be and is hereby adopted."

Short Explanation: Section 250R of the Corporations Act requires a listed company to put to Shareholders at each AGM a resolution adopting the report on the remuneration of the Company's key management personnel included in the Company's Annual Report. The above Resolution is being proposed to comply with this requirement. The vote on this Resolution is advisory only and neither binds the Company's Directors nor the Company. A reasonable opportunity will be provided to Shareholders for discussion of the Remuneration Report at the AGM.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either the following persons:

a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report;

or

b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; *or*

d) the voter is the Chair and the appointment of the Chair as proxy:
   (i) does not specify the way the proxy is to vote on this Resolution; and
   (ii) expressly authorised the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 3. APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Short Explanation: Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the AGM. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Please refer to the Explanatory Memorandum for details.

Voting Exclusion: For the purposes of Listing Rule 7.3A, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who may participate in the 10% Placement Facility or a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, or any of their Associates, unless it is cast by:

a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with direction given to the Chair to vote on the resolution as the Chair decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4. GRANT OF PERFORMANCE RIGHTS TO THE COMPANY'S MANAGING DIRECTOR MR JUSTIN BROWN

To consider and, if thought fit, to pass, with or without modification, the following as an ordinary resolution:

"That for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of Performance Rights under the Performance Rights Plan to Mr Justin Brown, Managing Director, including the issue of Shares upon vesting of those Performance Rights, in accordance with the terms and conditions of the Performance Rights Plan and as more particularly specified, the terms set out in the Explanatory Memorandum."

Short Explanation: Approval is sought under Listing Rule 10.14 to authorise the Company to issue these securities and for the Managing Director to acquire these securities under the Company's Performance Rights plan. Please refer to the Explanatory Memorandum for details. If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or 10.11.

Voting Exclusion: Pursuant to the Listing Rules 14.11 (Voting exclusions statement), the Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme in question; or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and

b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

c) the proxy is the chair of the meeting; and

d) the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 5. GRANT OF SERVICE RIGHTS TO MR SALVATORE LANCUBA

To consider and, if thought fit, to pass, with or without modification, the following as an ordinary resolution:

"Shareholders approve the issue of Service Rights, including the issue of Shares upon vesting of those Service Rights to Mr Salvatore Lancuba, Non-Executive Director."

Short Explanation: Approval is sought under Listing Rule 10.14 to authorise the Company to issue these securities. Please refer to the Explanatory Memorandum for details. If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or 10.11.

Voting Exclusion: Pursuant to the Listing Rules 14.11 (Voting exclusions statement), the Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme in question; or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the chair to vote on the resolution as the chair decides: or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: A person appointed as a proxy must not vote on the basis of that appointment, on this resolution if:

a) the proxy is either:
   (i) a member of the Key Management Personnel; or
   (ii) a Closely Related Party of such a member; and

b) the appointment does not specify the way the proxy is to vote on this resolution. However, the above prohibition does not apply if:
   (i) the proxy is the Chair; and
   (ii) the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, a Restricted Voter who is appointed as a proxy will not vote on this resolution unless:

c) The appointment specifies the way the proxy is to vote on this resolution; or

d) The proxy is the Chair of the meeting, and the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this resolution.

RESOLUTION 6. GRANT OF SERVICE RIGHTS TO MR RUDOLPH VAN JAARSVELD

To consider and, if thought fit, to pass, with or without modification, the following as an ordinary resolution:

"Shareholders approve the issue of Service Rights, including the issue of Shares upon vesting of those Service Rights to Mr Rudolph van Jaarsveld, Non-Executive Director."

Short Explanation: Approval is sought under Listing Rule 10.14 to authorise the Company to issue these securities. Please refer to the Explanatory Memorandum for details. If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or 10.11.

Voting Exclusion: Pursuant to the Listing Rules 14.11 (Voting exclusions statement), the Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme in question; or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the Chair decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
   (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

a) the proxy is either:
   (i) a member of the Key Management Personnel; or
   (ii) a Closely Related Party of such a member; and

b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:
   (i) the proxy is the Chair; and
   (ii) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, a Restricted Voter who is appointed as a proxy will not vote on this resolution unless:

c) The appointment specifies the way the proxy is to vote on this resolution; or

d) The proxy is the Chair of the meeting, and the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this resolution.

RESOLUTION 7. APPROVAL OF ISSUE OF SHARES

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, subject to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 100,000,000 Shares at an issue price of not less than 80% of the average market price of the Company's shares (calculated over the 5 days on which sales of shares were recorded before the day on which the issue is made), upon the terms set out in the Notice of Annual General Meeting and Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by or on behalf of:

a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity);

b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

c) by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8. RATIFICATION OF ISSUE OF SHARES – ASX LISTING RULE 7.1

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 13,461,906 Shares to the parties, for the purposes and on the terms set out in the Explanatory Memorandum."

Short Explanation: Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company without requiring shareholder approval.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by or on behalf of:

a) any person who participated in the issue or is a counterparty to the agreement being approved;

b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

c) by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 9. RATIFICATION OF ISSUE OF SHARES – ASX LISTING RULE 7.1A

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 22,861,240 Shares to the parties, for the purposes and on the terms set out in the Explanatory Memorandum."

Short Explanation: Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 10% threshold set by Listing Rule 7.1A. The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 10% of the issued capital of the Company without requiring shareholder approval.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by or on behalf of:

a) any person who participated in the issue or is a counterparty to the agreement being approved;

b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

c) by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 10. SECTION 195 APPROVAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in 4, 5 and 6."

OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

The enclosed Proxy Form provides further details on appointing proxies and lodging proxy forms. To be valid, properly completed Proxy Forms must be received by the Company's share registry no later than 10.00am (AWST) on 24 November 2025 by:

1. post to GPO Box 5193, Sydney NSW 2001;
2. email at meetings@automicgroup.com.au; or
3. online at https://investor.automic.com.au/#/loginsah.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the Proxy Form or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

By order of the Board



Michael Jordon

Company Secretary

Date: 20 October 2025

PROXIES

A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies.
Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.
A proxy may, but need not be, a Shareholder of the Company.
The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer duly authorised.
The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 4.00pm (AWST) on 24 November 2025 will be entitled to attend and vote at the AGM.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

ELECTRONIC COMMUNICATION

All Shareholders may, and are encouraged to, elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

REVOCATION OF PROXIES

A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chair on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Element 25 Limited ACN 119 711 929 (**Company**) in connection with the business to be conducted at the Annual General Meeting (**AGM**)of the Company to be held at The Garden Office Park, Building C, Conference Room, 355 Scarborough Beach Road, Osborne Park, Western Australia, on 26 November 2025 commencing at 10.00am (AWST).

This Explanatory Memorandum should be read in conjunction with, and form part of, the accompanying notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

At the AGM, Shareholders will be asked to consider the following Resolutions:

- Resolution 1 Re-election of Director - Mr Rudolph van Jaarsveld
- Resolution 2 Adopting the Remuneration Report
- Resolution 3 Approving 10% Placement Facility
- Resolution 4 Approving Grant of Performance Rights to Mr Justin Brown
- Resolution 5 Approving Grant of Service Rights to Mr Salvatore Lancuba
- Resolution 6 Approving Grant of Service Rights to Mr Rudolph van Jaarsveld
- Resolution 7 Approving Issue of Shares
- Resolution 8 Ratification of Issue of Shares – ASX Listing Rule 7.1
- Resolution 9 Ratification of Issue of Shares – ASX Listing Rule 7.1A
- Resolution 10 Section 195 approval

2025 FINANCIAL STATEMENTS

As required by Section 317 of the Corporations Act, the financial statements for the year ended 30 June 2025 and the accompanying Directors' report, Directors' declaration and auditor's report will be laid before the meeting.

Neither the Corporations Act, nor the Company's Constitution requires a vote on the reports. However, the Shareholders will have an opportunity to ask questions about the reports at the AGM.

RESOLUTION 1. RE-ELECTION OF DIRECTOR - MR RUDOLPH (FANIE) VAN JAARSVELD

1.1 Introduction

The Company's Constitution requires that one third of the Company's directors (other than the Managing Director) must retire at each AGM. Accordingly, Mr Rudolph van Jaarsveld will retire by rotation and being eligible, offers himself for re-election.

This resolution is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

If this resolution is passed, Mr van Jaarsveld will be re-elected as a Director of the Company.

If this resolution is not passed, Mr van Jaarsveld will not be re-elected as a Director of the Company

1.2 Director's Biography

Mr van Jaarsveld is an experienced company director and has held numerous senior management and executive positions over a career spanning more than 40 years. With a demonstrated history of working in the mining and metals industry, Mr van Jaarsveld was the Managing Director for OM Manganese which operates the Bootu Creek manganese mine in the Northern Territory and highly skilled in mining, mineral processing and operational management. Mr van Jaarsveld has a ND Analytical Chemistry from the Cape Peninsula University of Technology, Cape Town.

1.3 Directors' Recommendation

All the Directors except Mr Rudolph van Jaarsveld recommend that Shareholders vote in favour of this resolution.

RESOLUTION 2. ADOPTION OF REMUNERATION REPORT

2.1 Introduction

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non–binding vote.

The Remuneration Report, which is part of the 2025 Annual Report, has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the 2025 Annual Report are available by contacting the Company's share registrar or visiting the Company's website www.e25.com.au.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2025 AGM and then again at the 2026 AGM, the Company will be required to put a resolution to the 2026 AGM to approve calling an extraordinary general meeting (spill resolution). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (spill meeting) within 90 days of the

2026 AGM. All the Directors who are in office when the 2026 Directors' Report is approved, other than the Managing Director, will (if desired) need to stand for re-election at the spill meeting.

The Remuneration Report explains Board policies in relation to the nature and level of remuneration paid to Key Management Personnel, sets out remuneration details for each member of the Key Management Personnel, details any service agreements and sets out the details of any share-based compensation.

2.2 Voting on the Remuneration Report

Note that a voting prohibition applies to the resolution in the terms set out in the Notice of Meeting. In particular, the directors and other restricted voters may not vote on this resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the resolution.

RESOLUTION 3. APPROVAL OF 10% PLACEMENT FACILITY

3.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (10% Placement Facility).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. Based on the closing price of Shares on ASX on 10 October 2025 of $0.325, the Company has a market capitalisation of $86,104,053 based on 264,935,547 Issued shares as at 10 October 2025 and is an eligible entity for these purposes.

This resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If on the date of the AGM the Company's market capitalisation exceeds $300,000,000 or it has been included in the S&P/ASX 300 Index, then this resolution for the 10% Placement Facility will no longer be effective and will be withdrawn.

3.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this resolution:

a) Period for which the 10% Placement Facility is valid

The 10% Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

b) Minimum price

Any Equity Securities issued under the 10% Placement Facility must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 3.2(b)(i), the date on which the Equity Securities are issued.

c) Use of funds raised under the 10% Placement Facility

The Company intends to use any funds raised from issues of Equity Securities under the 10% Placement Facility towards advancing the planned stage 2 expansion of manganese concentrate production from its 100% owned Butcherbird Project, the proposed high purity manganese sulphate monohydrate (HPMSM) production facility in Louisiana, mining operations, and general working capital purposes.

d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the economic and voting dilution of existing Shares would be as shown in the table below.

The Table 1 below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 10 October 2025.

The table also shows the voting dilution impact where the number of Shares on Issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

Table 1: Voting Dilution Impact

Variable "A" in Listing Rule 7.1A.2		Dilution		
		$0.244 25% decrease in Issue Price	$0.325 Issue Price	$0.406 25% increase in Issue Price
Current Variable A 264,935,547 Shares	10% voting dilution	26,493,555 Shares	26,493,555 Shares	26,493,555 Shares
	Funds raised	$6,457,804	$8,610,405	$10,763,007
10% increase in current Variable A 291,429,102 Shares	10% voting dilution	29,142,910 Shares	29,142,910 Shares	29,142,910 Shares
	Funds raised	$7,103,584	$9,471,446	$11,839,307

The table has been prepared on the following assumptions:

(i) There are currently 264,935,547 Shares proposed and on Issue at 10 October 2025.

(ii) The issue price use in the table is $0.325. with additional examples shown at an issue price of A$0.244 and A$0.406.

(iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(iv) No Options are exercised into Shares before the date of issue of the Equity Securities.

(v) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(vi) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(vii) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(viii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(ix) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(x) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

e) Allocation policy under the 10% Placement Facility

The recipients of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Facility, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

f) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 22 November 2024 (Previous Approval).

g) During the 12-month period preceding the date of the Meeting, being on and from 22 November 2024, the Company has issued Shares pursuant to the Previous Approval (Previous Issue). In accordance with Listing Rule 7.3A.6 in relation to issues under 7.1A.2:

(i) The Company issued 36,323,146 on 19 September 2025. Of these shares, 22,861,240 shares were issued under rule 7.1A.2 (the remaining 13,461,906 shares were issued under Listing Rule 7.1). This represents 10.3% of total number of securities on issue at the commencement of that 12 month period.

(ii) The shares were issued to non related parties of the Company, to sophisticated and professional investors who were selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Placement Shares.

(iii) The securities were issued at a price of $0.28 per share, representing a 13.4% discount to the 10-day volume weighted average price (VWAP) of AU$0.323 per share and a 16.4% discount to the last close price of AU$0.335 per share at the date of the agreement. There was no discount to the closing market price of $0.27 on the date of the issue (19 September 2025).

(iv) The total cash consideration received by the Company for the 36,323,146 shares issued on 19 September was $10,170,481. For the 22,861,240 shares subject to Listing Rule 7.1A the total cash consideration was $6,401,147.

(v) The funds raised from the issue will be used to fund the Company's Butcherbird upgrade capital costs, engineering works and working capital.

3.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

3.4 Directors Recommendation

The Directors of the Company believe that this resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

RESOLUTION 4. APPROVAL TO GRANT PERFORMANCE RIGHTS TO MR JUSTIN BROWN

The Company proposes to issue Performance Rights to Mr Justin Brown under the Company's Performance Rights Plan which was approved by Shareholders at the 2023 Annual General Meeting. A copy of the Performance Rights Plan can be viewed on the Company's website.

It is relevant to note that no Performance Rights will be issued to related parties of the Company (including Directors of the Company) unless Shareholders first approve the issue in accordance with Listing Rule 10.14.

The Board recognises the importance of including a variable remuneration component in an executive's remuneration package that is only paid on the achievement of key objective that the Board considers will deliver increased Shareholder value. Remuneration packages may include a combination of fixed compensation and variable performance linked compensation. The variable performance linked compensation includes short term incentives, deferred incentives and long-term incentives and comprises of up to 60% of Total Fixed Remuneration.

The Board proposes to issue Mr Brown with the following Performance Rights measured on performance for the 30 June 2026 financial year. All three incentive types are capped at 20% each of Total Fixed Remuneration (refer table below).

Table 2 : Performance Rights – Justin Brown

Performance Rights	Short Term Incentive (STI) – 30 June 2026	Deferred STI – 30 June 2027	Long Term Incentive – 30 June 2028
Up to 60% Total Fixed Remuneration as at 1 July 2025	Up to 20%	Up to 20%	Up to 20%

For detailed information regarding the terms of the proposed Performance Rights please refer to Annexure A.

The proposed issue of Performance Rights will be issued without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period. Listing Rule 7.2 (Exception 13(b)) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme, as an exception to Listing Rule 7.1.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or

b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

This resolution provides for the grant of Performance Rights to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

The Related Party to Whom The Proposed Resolution Would Permit The Financial Benefit To Be Given

Subject to Shareholder approval, the Performance Rights the subject of this resolution will be granted to Mr Brown, or his nominees, within one month of the passing of this resolution. Mr Brown is a Director of the Company and is therefore classified as a related party.

The Nature Of, Reasons For And Basis For The Financial Benefit

The proposed financial benefit is the grant of Shares to Mr Brown, or his nominees, of up to 60% of Total Fixed Remuneration salary, based on the achievement of certain performance criteria.

The Performance Rights form part of Mr Brown's incentive for continuing and future efforts.

4.1 Directors Recommendation

All directors except Mr Brown recommend Shareholders vote in favour of this resolution. Mr Brown does not wish to make a recommendation about the proposed resolution as he may potentially receive a financial benefit from the passing of the resolution in relation to the Performance Rights and does not consider himself sufficiently independent to make a recommendation.

4.2 Interest of Directors

Mr Brown has noted his interest in the approval of this resolution in relation to the Performance Rights.

4.3 Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers

a) The proposed resolution would have the effect of giving power to the Directors to grant Shares, the number of which is subject to the achievement of certain performance criteria, to Mr Brown, or his nominees.

b) The vesting of the Performance Rights is subject to the terms and conditions as set out in Annexure A to this Explanatory Memorandum and as otherwise mentioned above.

c) The total number of Shares to be issued is dependent upon the achievement of certain performance criteria and the effect of Shares being issued will be to dilute the Shareholdings of existing Shareholders.

d) Mr Brown currently receives a base salary of $350,000 per annum, plus 12.0% superannuation (Total Fixed Remuneration).

e) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this resolution.

4.4 Specific information required by Listing Rule 10.15

Listing Rule 10.15 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.14 as follows:

a) The Performance Rights will be issued to Mr Brown (or his nominees) under the Plan.

b) Mr Brown is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of Mr Brown, that person will fall into the category stipulated by Listing Rule 10.14.2.

c) The maximum number of Ordinary Shares to be issued to Mr Brown (or his nominees) is 1,069,091.

d) Mr Brown's current Total Remuneration package as at the date of the Notice comprises of his Total Fixed Remuneration of $392,000 per annum, a short term incentive of (performance rights) of 20% of his TFR, a deferred incentive of (performance rights) of 20% of his TFR and a long term incentive (performance rights) of 20% of his TFR, with 100% vesting upon achievement of performance conditions.

e) 867,222 shares at a Nil issue price have been previously issued to Mr Brown at the 2024 Annual General Meeting under the Performance Rights Plan.

f) The Performance Rights will be issued on the terms and conditions set out in Annexure A. The Company uses Rights as an incentive instrument as they are well understood by the market and by executives, they create alignment between executive and Shareholder experience and no value is derived unless the Company meets its performance measures over the period (Rights lapse if they do not vest).

g) To determine the number of Shares to be issued, the Company has calculated using the closing Share price the prior day to the commencement date of the performance period, 1 July 2025, (30 June 2024 closing share price $0.22). Based on this, the value that the Company attributes to the Performance Rights (i.e. 60% of Mr Brown's Total Fixed Remuneration at 1 July 2025) is $235,200.

h) The Performance Rights will be issued no later than one month after the date of approval, if approved at the Meeting (or such longer period as ASX may in its discretion allow).

i) The Shares will have an issue price of nil as they will be issued as part of Mr Brown remuneration package.

j) A summary of the material terms of the Plan are set out in Annexure B.

k) A summary of the material terms of the Plan in relation to Mr Brown's Performance Rights is set out in Annexure A.

l) There is no loan scheme in relation to the Performance Rights Plan.

m) Details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

n) A voting exclusion statement is included in the Notice of Meeting.

If this resolution is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Brown and he will be remunerated accordingly.

If this resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Brown and the Company may need to consider other forms of performance based remuneration, including by the payment of cash.

RESOLUTION 5. APPROVAL TO GRANT SERVICE RIGHTS TO MR SALVATORE LANCUBA

The Company proposes to grant Service Rights to Mr Salvatore Lancuba, or his nominees, for nil consideration. Service Rights are non-performance based and form part of Mr Lancuba's Non-Executive Director remuneration. The Service Rights equate to 37,037 Shares per annum.

5.1 General

The Service Rights would be granted to Mr Lancuba and subject to Mr Lancuba being a Director at the time the Service Rights vest, Mr Lancuba would have one year to exercise each vested Service Right tranche.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or

b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

This resolution provides for the grant of Service Rights to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

The Related Party To Whom The Proposed Resolution Would Permit The Financial Benefit To Be Given

Subject to Shareholder approval, the Service Rights the subject of this resolution will be granted to Mr Lancuba, or his nominees, within one month of the passing of this resolution. Mr Lancuba is a Director of the Company and is therefore classified as a related party.

The Nature Of, Reasons For And Basis For The Financial Benefit

The proposed financial benefit is the grant of 37,037 Shares per annum to Mr Lancuba, or his nominees, upon the satisfactory achievement of length of Service.

The Service Rights form part of Mr Lancuba's incentive for continuing efforts.

5.2 Directors Recommendation

All directors except Mr Lancuba recommend Shareholders vote in favour of this resolution. Mr Lancuba does not wish to make a recommendation about the proposed resolution as he may potentially receive a financial benefit from the passing of the resolution in relation to the Service Rights and does not consider himself sufficiently independent to make a recommendation.

5.3 Interests of Directors

Mr Lancuba has noted his interest in the approval of this resolution in relation to the Service Rights.

5.4 Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers

a) The proposed resolution would have the effect of giving power to the Directors to grant Shares, to Mr Lancuba, or his nominees upon the achievement of Service Rights.

b) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this resolution.

5.5 Specific information required by Listing Rule 10.15

Listing Rule 10.15 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.14 as follows:

a) The Service Rights will be issued to Mr Lancuba (or his nominees).

b) Mr Lancuba is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Service Rights are issued to a nominee of Mr Lancuba, that person will fall into the category stipulated by Listing Rule 10.14.2.

c) The maximum number of Ordinary Shares to be issued to Mr Lancuba (or his nominees) is 37,037 per annum.

d) Mr Lancuba's Total Remuneration as at the date of the Notice comprises of $50,000 per annum plus GST and Service Rights.

e) 37,037, Nil priced shares have been previously issued at the 2024 Annual General Meeting to Mr Lancuba under the Plan.

f) The vesting of the Service Rights is subject to this Explanatory Memorandum, Mr Lancuba being a Director at the time the Service Rights vest (end of August 2026) and as otherwise mentioned above.

g) To determine the number of Shares to be issued, the Company has used $0.27 per share which is a premium of 23% on the Company's closing Share price of $0.22 on the commencement date of the Plan (1 July 2024). Based on this, the Service Rights equate to 20% of Mr Lancuba's current remuneration, or $10,000.

h) The Service Rights will be issued no later than one month after the date of approval, if approved at the Meeting (or such longer period of time as ASX may in its discretion allow).

i) The Shares will have an issue price of nil as they will be issued as part of Mr Lancuba's remuneration package.

j) A summary of the material terms of the Plan are set out in Annexure B.

k) A summary of the material terms of the Plan in relation to the Service Rights is set out in this Explanatory Memorandum.

l) There is no loan scheme in relation to the Service Rights.

m) Details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

n) A voting exclusion statement is included in the Notice of Meeting.

If this resolution is passed, the Company will be able to proceed with the issue of Service Rights to Mr Lancuba.

If this resolution is not passed, the Company will not be able to proceed with the issue of Service Rights to Mr Lancuba. The Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

RESOLUTION 6. APPROVAL TO GRANT SERVICE RIGHTS TO MR RUDOLPH VAN JAARSVELD

The Company proposes to grant Service Rights to Mr Rudolph van Jaarsveld, or his nominees, for nil consideration. Service Rights are non-performance based and form part of Mr van Jaarsveld's Non-Executive Director remuneration. The Service Rights equate to 37,037 Shares per annum.

6.1 General

The Service Rights would be granted to Mr van Jaarsveld and subject to Mr van Jaarsveld being a Director at the time the Service Rights vest, Mr van Jaarsveld would have one year to exercise each vested Service Right tranche.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or

b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

This resolution provides for the grant of Service Rights to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

The Related Party To Whom The Proposed Resolution Would Permit The Financial Benefit To Be Given

Subject to Shareholder approval, the Service Rights the subject of this resolution will be granted to Mr van Jaarsveld, or his nominees, within one month of the passing of this resolution. Mr van Jaarsveld is a Director of the Company and is therefore classified as a related party.

The Nature Of, Reasons For And Basis For The Financial Benefit

The proposed financial benefit is the grant 37,037 Shares per annum to Mr van Jaarsveld, or his nominees, upon the satisfactory achievement of length of Service.

The Service Rights form part of Mr van Jaarsveld's incentive for continuing efforts.

6.2 Directors Recommendation

All directors except Mr van Jaarsveld recommend Shareholders vote in favour of this resolution.
Mr van Jaarsveld does not wish to make a recommendation about the proposed resolution as he may potentially receive a financial benefit from the passing of the resolution in relation to the Service Rights and does not consider himself sufficiently independent to make a recommendation.

6.3 Interests of Directors

Mr van Jaarsveld has noted his interest in the approval of this resolution in relation to the Service Rights.

6.4 Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers

a) The proposed resolution would have the effect of giving power to the Directors to grant Shares, to Mr van Jaarsveld, or his nominees upon the achievement of Service Rights.

b) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this resolution.

6.5 Specific information required by Listing Rule 10.15

Listing Rule 10.15 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.14 as follows:

a) The Service Rights will be issued to Mr van Jaarsveld (or his nominees).

b) Mr van Jaarsveld is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Service Rights are issued to a nominee of Mr van Jaarsveld, that person will fall into the category stipulated by Listing Rule 10.14.2.

c) The maximum number of Ordinary Shares to be issued to Mr van Jaarsveld (or his nominees) is 37,037 per annum.

d) Mr van Jaarsveld's Total Remuneration as at the date of the Notice is $56,000 plus Service Rights.

e) 37,037, Nil priced shares have been previously issued at the 2024 Annual general Meeting to Mr van Jaarsveld under the Plan.

f) The vesting of the Service Rights is subject to this Explanatory Memorandum, Mr van Jaarsveld being a Director at the time the Service Rights vest (end of August 2026) and as otherwise mentioned above.

g) To determine the number of Shares to be issued, the Company has used $0.27 per share which is a premium of 23% on the Company's closing Share price of $0.22 on the commencement date of the Plan (1 July 2024). Based on this, the Service Rights equate to 18% of Mr van Jaarsveld's Total Fixed Remuneration, or $10,000.

h) The Service Rights will be issued no later than one month after the date of approval, if approved at the Meeting (or such longer period of time as ASX may in its discretion allow).

i) The Shares will have an issue price of nil as they will be issued as part of Mr van Jaarsveld's remuneration package.

j) A summary of the material terms of the Plan are set out in Annexure B.

k) A summary of the material terms of the Plan in relation to the Service Rights is set out in this Explanatory Memorandum.

l) There is no loan scheme in relation to the Service Rights.

m) Details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

n) A voting exclusion statement is included in the Notice of Meeting.

If this resolution is passed, the Company will be able to proceed with the issue of Service Rights to Mr van Jaarsveld and he will be remunerated accordingly.

If this resolution is not passed, the Company will not be able to proceed with the issue of Service Rights to Mr van Jaarsveld. The Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

RESOLUTION 7. APPROVAL OF ISSUE OF SHARES

The Company seeks the approval of shareholders for an issue of up to 100,000,000 shares to advance the planned stage 2 expansion of manganese concentrate production from its 100% owned Butcherbird Project, to contribute to the development of the HPMSM refinery facility being constructed in Louisiana, mining operations and general working capital purposes.

ASX Listing Rule 7.1 prohibits a company from issuing shares representing more than 15% of its issued capital in any 12-month period, without the prior approval of its shareholders (subject to certain exceptions). Accordingly, shareholder approval is being sought under Listing Rule 7.1 for the issue of up to 100,000,000 additional shares in the Company without using the Company's annual 15% placement capacity.

By approving the issue, the subject of Resolution 7, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated under Listing Rule 7.1 and Listing Rule 7.1A will be a

higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

The Company proposes Resolution 7 to approve the issue of Shares in accordance with Listing Rule 7.3. The Company confirms that the allotment and issue of the Shares the subject of Resolution 7 does not breach Listing Rule 7.1.

If this resolution is not passed, the Company will be unable to issue up to 100,000,000 shares without the need for Shareholder approval at an Extraordinary General Meeting or without the issue being counted towards the Company's annual placement capacities calculated under Listing Rule 7.1 and 7.1A.

7.1 Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3.

a) the maximum number of securities that may be issued under this resolution is 100,000,000 fully paid shares;

b) the Shares will be issued at an issue price of not less than 80% of the average market price of the Company's shares (calculated over the 5 days on which sales of shares were recorded before the day on which the issue is made);

c) the Company intends to use the funds raised from the issue of Shares towards advancing the planned stage 2 expansion of manganese concentrate production from the 100% owned Butcherbird Project, to contribute to the development of the HPMSM refinery facility being constructed in Louisiana, mining operations and general working capital purposes;

d) the proposed shares issued are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

e) any shares issued in accordance with this resolution will be issued and allotted within 3 months from the date of the general meeting (or such later date as approved by ASX);

f) as at the date of this Notice of Meeting there has been no decision to issue any shares;

g) it is not known whether any allotments will occur as a single allotment or will occur progressively.

7.2 Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 15% annual placement facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues Equity Securities, the potential economic and voting dilution of existing Shares would be as shown in the table below.

The Table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1, on the basis of the minimum issue price of Shares of $0.30 and additional examples at $0.24 and $0.36, being a 20% decrease and 20% increase to the issue price respectively.

The table also shows the voting dilution impact where the number of Shares on Issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 15% annual placement facility.

Table 3 : Risk of Economic and Voting Dilution

Variable "A" in Listing Rule 7.1	Issue Price A$0.24 per share	Issue Price A$0.30 per share	Issue Price A$0.36 per share
Current Variable A	264,935,547 shares	264,935,547 shares	264,935,547 shares
Equity Value	$63,584,531	$79,480,664	$95,376,797
100,000,000 Shares issued			
Increase in Variable A	100,000,000 shares	100,000,000 shares	100,000,000 shares
Funds Raised	$30,000,000	$40,000,000	$50,000,000
Variable A after proposed Share Issue	364,935,547 shares	364,935,547 shares	364,935,547 shares
Voting Dilution	37.75%	37.75%	37.75%

The table has been prepared on the following assumptions:

a) there are currently 264,935,547 Shares proposed or on Issue as at 10 October 2025.

b) the issue price is $0.30, with additional examples shown at an issue price of A$0.24 and A$0.36.

c) the voting dilution reflects the potential aggregate percentage dilution against the Issued Share Capital at the time of issue. The Shares issued alters the dilution scenarios.

d) the table shows only the effect of issue of Equity Securities under Listing Rule 7.1, not under the 10% placement capacity under Listing Rule 7.1A.

e) the calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

f) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 15% annual placement facility, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

g) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

h) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

7.3 Directors' Recommendation

All Directors of the Company believe that this resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

RESOLUTION 8. RATIFICATION OF ISSUE OF SHARES - ASX LISTING RULE 7.1

8.1 General

On 19 September 2025, the Company issued 36,323,146 Shares (13,461,906 under Listing Rule 7.1 and 22,861,240 under Listing rule 7.1A) at $0.28 per Share to sophisticated, professional and institutional investors to raise up to a total of $10,170 481 (before costs) under its Listing Rule placement capacity and now seeks, pursuant to Resolution 8 of the Notice, to ratify the allotment and issue of those Shares.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company without requiring shareholder approval.

By ratifying the issue, the subject of Resolution 8, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated under Listing Rule 7.1 and Listing Rule 7.1A will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

The Company proposes Resolution 8 to ratify a previous issue of Shares in accordance with Listing Rule 7.4. The Company confirms that the allotment and issue of the Shares the subject of Resolution 8 did not breach Listing Rule 7.1.

If this resolution is not passed, the Company will be able to proceed with the issue of Equity Securities to eligible participants, but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Equity Securities.

8.2 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

a) The shares were issued to sophisticated and professional investors who were selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Placement Shares.

b) 13,461,906 Shares were issued on 19 September 2025 (Listing Rule 7.1);

c) the issue price was $0.28 per Share;

d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

e) the Shares were issued to non-related parties of the Company; and

f) the funds raised from the issue will be used to fund the Company's Butcherbird upgrade capital costs, engineering works and working capital.

8.3 Directors' Recommendation

The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

RESOLUTION 9. RATIFICATION OF ISSUE OF SHARES - ASX LISTING RULE 7.1A

9.1 General

On 19 September 2025 the Company issued 36,323,146 Shares (13,461,906 under Listing Rule 7.1 and 22,861,240 under Listing rule 7.1A) at $0.28 per Share to sophisticated, professional and institutional investors to raise up to a total of $10,170 481 (before costs) under its Listing Rule placement capacity and now seeks, pursuant to Resolution 9 of the Notice, to ratify the allotment and issue of those Shares.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 10% threshold set by Listing Rule 7.1A. The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 10% of the issued capital of the Company without requiring shareholder approval.

By ratifying the issue the subject of Resolution 9, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated under Listing Rule 7.1 and Listing Rule 7.1A will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

The Company proposes Resolution 9 to ratify a previous issue of Shares in accordance with Listing Rule 7.4. The Company confirms that the allotment and issue of the Shares the subject of Resolution 9 did not breach Listing Rule 7.1A.

If this resolution is not passed, the Company will be able to proceed with the issue of Equity Securities to eligible participants, but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1A for the 12 month period following the issue of the Equity Securities.

9.2 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

a) The shares were issued to sophisticated and professional investors who were selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Placement Shares.

b) 22,861,240 Shares were issued on 19 September 2025 (Listing Rule 7.1A);

c) the issue price was $0.28 per Share;

d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

e) the Shares were issued to non-related parties of the Company; and

f) the funds raised from the issue will be used to fund the Company's Butcherbird upgrade capital costs, engineering works and working capital.

9.3 Directors' Recommendation

The Directors of the Company believe that Resolution 9 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

RESOLUTION 10. SECTION 195 APPROVAL

10.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

In the absence of this resolution, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of Resolutions 4, 5, and 6.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

This resolution is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

OTHER BUSINESS

The Company is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice.

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

$	means Australian dollar
AGM	means an Annual General Meeting.
Annual Report	means the Directors' report, the annual financial report and auditor's report in respect of the financial year ended 30 June 2025.
ASIC	Australian Securities and Investment Commission
Associate	has the same meaning as defined in Section 11 and Sections 13 to 17 of the Corporations Act.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
AWST	Australian Western Standard Time
Board	means the board of Directors of the Company.
Closely Related Party	means: a) a spouse or child of the member: or b) has the same meaning given in Section 9 of the Corporations Act.
Company	means Element 25 Limited (ACN 119 711 929).
Constitution	means the Company's constitution
Corporations Act	means Corporations Act 2001 (Cth).
Directors	means a director of the Company and Director means any of them.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
GST	means good and services tax
Group Company	means the Company and any of its subsidiaries.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	Means the Annual General Meeting
Notice or Notice of Meeting	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
Performance Rights	means a right to acquire a Share subject to the satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the share.
Performance Rights Plan or Plan	means the employee incentive scheme titled "Element 25 Limited – Performance Rights Plan" the key terms of which are available on the Company's website.
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report of the Company included in the Annual Report.
Resolution	means a resolution contained in the Notice.
Service Rights	means a right to acquire a Share subject to the satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the share.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a share.
Total Fixed Remuneration or TFR	means base per annum plus statutory superannuation.
Variable A	means "A" as set out in the formula in Listing Rule 7.1A.2.

ANNEXURE A.

TERMS AND CONDITIONS PERFORMANCE RIGHTS

If Shareholder approval is obtained, the Rights which are subject to performance conditions for the 30 June 2025 financial year will be granted under the terms of the Company's Performance Rights Plan.

Entitlement

Each Right is a conditional entitlement to one fully paid ordinary Share in the Company that will rank equally with those traded on the ASX. Rights do not carry any dividend or voting rights until they vest. Any performance Rights that vest are exercised into Shares. Rights that do not vest lapse and are not retested.

Consideration

The Performance Rights will be granted for nil consideration. There is no cost to Mr Justin Brown and no amount will be payable on vesting of the Rights if performance conditions are met.

Performance Rights, Vesting and Timing of Issue

If approved, the maximum number of Rights to be granted to Mr Brown are equivalent to 60% of his Total Fixed Remuneration being his base salary plus superannuation as at 1 July 2025. Mr Brown's current remuneration arrangements (as required to be disclosed under Listing Rule 10.15.4 in the Notice of Meeting) are a base salary of $350,000 per annum plus 12.0% statutory superannuation. A total of 1,069,091 Performance Rights will be granted to Mr Brown, subject to Shareholder approval.

It is the intention of the Board that the Rights will be granted to Mr Brown , no later than one month following the Meeting. If Securityholder approval is not received, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Brown.

Performance Rights	Short Term Incentive (STI) – 30 June 2026*	Deferred STI – 30 June 2027*	Long Term Incentive – 30 June 2028**
Up to 60% Total Fixed Remuneration as at 1 July 2025	Up to 20%	Up to 20%	Up to 20%

* In relation to the Short Term and Deferred STI, the performance conditions are subject to the following vesting conditions:

Performance level achieved	% of Performance rights that vest
At or above target	100%
Below target	0%

** In relation to the Long Term Incentive, the performance conditions detailed below are subject to the following vesting conditions being met:

Performance Level	Company's Total Shareholder Return Relative to Peer Group Over Performance Period	% Grant to Vest
Threshold	100%	0%
Pro-rata	>100 & and >150%	Pro-rata
Stretch	>150%	100%

Performance conditions

The Board has determined that the Rights to be granted to Mr Brown (if approval is received) will be subject to the following conditions which will be assessed over a period of one financial year ending 30 June 2026.

Objective	Performance Conditions	Weighting
Operational Excellence	Achieve finance to execute the Butcherbird expansion project and disciplined project execution measured by: • Delivery of milestones against Board approved scheduled; and • Funding agreements executed.	40%
Innovation & Growth	Achieve finance to execute the High Purity Manganese Sulphate Monohydrate (HPMSM) project and disciplined project execution measured by: • Delivery of milestones against Board approved scheduled; and • Funding agreements executed.	35%
Environmental, Social & Governance (ESG)	Improvement in ESG governance and outcomes measured by: • Improved Digbee ESG score; and • Compliance with ASIC and ASX obligations.	15%
People, Capability & Performance	Develop and retain high performance executive team measured by: • Review of progress against strategic plan objectives and results; and • Retention of executive team.	10%
Total		100%

Treatment of Rights on cessation of employment

Unvested Rights will lapse if Mr Brown's employment is terminated for cause or if he resigns. If Mr Brown's employment ceases for any other reason, some or all unvested Rights may continue beyond cessation of employment and vest or lapse depending on whether the performance conditions are achieved, subject to the Board's discretion to determine otherwise.

Change of control

If a change of control event occurs, for example by way of a takeover of the Company or scheme of arrangement, the Board may determine that some or all Rights granted to Mr Brown will vest, having regard to relevant performance indicators. Alternatively, the Board may determine that any unvested Rights will lapse or be exchanged for a grant of new rights and/or securities in replacement in respect of any body corporate or other entity, as determined by the Board.

Clawback

The Board may determine that unvested or vested securities granted under the Plan lapse or be deemed to be forfeited as a result of adverse circumstances that arise or become known after securities have been granted or vested.

ANNEXURE B.

SUMMARY OF PERFORMANCE RIGHTS PLAN

The Company has established a Performance Rights Plan which was approved by Shareholders at the 2023 Annual General Meeting. The full terms of the Performance Rights Plan can be viewed on the Company's website. A summary of the terms of the Plan is set out below.

Eligible Persons

The Board may, from time to time, in its absolute discretion, make a written offer to participate in the Plan to any of the following persons:

(i) a director of any Group Company (including executive and non-executive directors);

(ii) an employee of any Group Company (including casual, part-time, and full-time employees);

(iii) a contractor who provides services to a Group Company, or

(iv) a prospective participant, being a person to whom an offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Person under clauses (i), (ii) or (iii) above.

Eligible Persons must not encumber or hedge Performance Rights without the Board's consent and the Performance Rights are not transferrable except in the following limited circumstances:

(i) with the consent of the Board (which may be withheld in its absolute discretion), if a "Special Circumstance" arises; or

(ii) by force of law upon death to the participant's legal personal representative, or upon bankruptcy to the participant's trustee in bankruptcy;

"Special Circumstances" means:

(i) a participant (or where a participant is a nominee of an Eligible Person, that Eligible Person) ceasing to be an Eligible Person due to death or total and permanent disability; or

(ii) any other exceptional or extraordinary circumstances as determined by the Board to constitute a “Special Circumstance”.

Purpose

The purpose of the Performance Rights Plan is to motivate participating staff members by rewarding them upon the achievement of milestones that are linked to the Company's performance.

Plan Administration

The Plan is administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

Offer

The Board may, from time to time, in its absolute discretion, make a written offer to participate in the Plan to an Eligible Person.

The Board will advise each Eligible Person of the following information when making an offer:

(i) the number of Performance Rights that the Eligible Person may apply for, or the formula for determining the number of Performance Rights that may be applied for;

(ii) the number of Shares that the Eligible Person is entitled to be allocated on the exercise of each Performance Right or the formula for determining the maximum number of Shares;

(iii) any applicable vesting conditions;

(iv) any restriction that will be imposed upon trading the Shares that are to be allocated upon vesting;

(v) the fact that the Performance Rights will be issued for nil cash consideration;

(vi) the date on which the offer will close (i.e. the Closing Date);

(vii) the date on which the Performance Rights will lapse (i.e. the Expiry Date);

(viii) any other information required by law or the Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be allocated on exercise of the Performance Rights.

Eligible Persons who receive an offer may renounce the offer in favour of a "Related Person" being:

(i) a spouse, parent, child, or sibling of the Eligible Person; or

(ii) a company controlled by the Eligible Person or a person mentioned in subparagraph (i); or

(iii) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993) where the Eligible Person is a director of the body corporate.

Performance Rights will be granted for nil cash consideration and no money will be payable upon exercising a Performance Right.

Vesting

A Performance Right granted under the Plan will not vest and be exercisable unless the vesting conditions (if any) have been satisfied and the Board has notified the Eligible Person of that fact.

The Board must notify an Eligible Person in writing within 10 Business Days of becoming aware that any vesting conditions attaching to a Performance Right have been satisfied.

The Board may, in its absolute discretion, by written notice to a participant, resolve to waive any of the vesting conditions applying to the Performance Rights due to:

(i) a participant or, where the participant is a nominee of an Eligible Person, that Eligible Person:

  a. dying or suffering total or permanent disability; or

  b. being made redundant by a Group Company; or

  c. retiring;

(ii) a participant or, where the participant is a nominee of an Eligible Person, that Eligible Person, suffering severe financial hardship;

(iii) the terminal illness of the participant (or Eligible Person, as applicable) or of an immediate family member of the participant (or Eligible Person, as applicable);

(iv) a change of control event occurring in respect of the Company or the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

Grant of Shares

Subject to the Corporations Act, the Listing Rules and the Plan, the Company must issue or transfer to the participant or his or her personal representative (as the case may be) the number of Shares the participant is entitled to be allocated in respect of vested Performance Rights that are exercised, within 10 business days of the Performance Rights being exercised.

Lapsing of Performance Right

A Performance Right will lapse upon the earlier to occur of:

(i) an unauthorised dealing in, or hedging of, the Performance Right occurring;

(ii) a vesting condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Performance Right in accordance with the Plan;

(iii) a vested Performance Right is not exercised within the time limit specified in the Plan;

(iv) a participant (or, where the participant is a nominee of the Eligible Person, that Eligible Person) ceases to be an Eligible Person, unless the Board exercises its discretion to vest the Performance Right in accordance with the Plan;

(v) the Board deems that a Performance Right lapses due to fraud, dishonestly or other improper behavior of the participant (or, where the participant is a nominee of the Eligible Person, that Eligible Person) in accordance with the Plan;

(vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right in accordance with the Plan; and

(vii) the Expiry Date of the Performance Right.

Change in Control

If the Company reorganises its capital, the Company will procure that the terms of the Plan or the rights of participants are varied in such a way as determined by the Board in its absolute discretion, which neither disadvantages nor advantages participants nor adversely effects the rights of the other holders of Shares, to account for the effect of the reorganisation event (in a manner consistent with the Listing Rules if applicable).

Rights Attaching to Plan Shares

The Performance Rights do not entitle holders to participate in new issues of capital, to vote, or to receive dividends (unless and until a Performance Right is exercised and the participant holds Shares).

Disposal Restrictions

A participant must not sell, transfer, or dispose of any Shares acquired on exercise of the Performance Rights (or any interest in them):

(i) in contravention of the Corporations Act, including the insider trading and on-sale provisions; or

(ii) during any restriction period designated in their offer document.

If a participant is subject to a restriction period of the kind noted in (ii) they will forfeit their Shares (unless the Board waives the forfeiture requirement) if, during the restriction period, they:

(i) perpetrate fraud as against a Group Company;

(ii) act dishonestly in their dealings with a Group Company;

(iii) commit a breach of their obligations to a Group Company, including those obligations that survive cessation of employment;

(iv) become an employee of, or providing services to, an entity considered by the Board (acting reasonably) to be a competitor of a Group Company; or

(v) engage in any activity considered by the Board (acting reasonably) to be detrimental to a Group Company.

If the sale, transfer or disposal by a participant of the Shares allocated to them on exercise of the Performance Rights (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act) the Company may at its discretion issue:

(i) a cleansing statement under Section 708A(5) of the Corporations Act at the time the Shares are issued; or

(ii) a disclosure document in relation to the Shares which complies with the requirements of the Corporations Act.

If the Board does not exercise the discretion described above, the participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.

Amendment of Plan

Subject to any requirements of the Corporations Act or the Listing Rules, the Board may amend the terms of the Plan provided that any amendment must not materially reduce the rights of any participant, unless the amendment is introduced primarily:

(i) for the purpose of complying with the law;

(ii) to correct any manifest error or mistake;

(iii) for reasons relating to the amount payable under fringe benefits tax; or

(iv) to enable this Plan to comply with the Corporations Act, the Listing Rules or the Company's constitution.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Element 25 Limited | ABN 46 119 711 929

SAMPLE

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Element 25 Limited, to be held at **10:00am (AWST) on Wednesday, 26 November 2025 at The Garden Office Park, Building C, Conference Room, 355 Scarborough Beach Road, Osborne Park Western Australia 6017** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2, 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 2, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	RE-ELECTION OF DIRECTOR - MR RUDOLPH (FANIE) VAN JAARSVELD	☐	☐	☐
2	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
3	APPROVAL OF 10% PLACEMENT FACILITY	☐	☐	☐
4	GRANT OF PERFORMANCE RIGHTS TO THE COMPANY'S MANAGING DIRECTOR MR JUSTIN BROWN	☐	☐	☐
5	GRANT OF SERVICE RIGHTS TO MR SALVATORE LANCUBA	☐	☐	☐
6	GRANT OF SERVICE RIGHTS TO MR RUDOLPH VAN JAARSVELD	☐	☐	☐
7	APPROVAL OF ISSUE OF SHARES	☐	☐	☐
8	RATIFICATION OF ISSUE OF SHARES – ASX LISTING RULE 7.1	☐	☐	☐
9	RATIFICATION OF ISSUE OF SHARES – ASX LISTING RULE 7.1A	☐	☐	☐
10	SECTION 195 APPROVAL	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE

AUTOMIC