

SEPTEMBER 2025 QUARTERLY REPORT

QUARTERLY HIGHLIGHTS

Butcherbird Manganese Ore Operations – Western Australia

- Element 25 completes **AU\$10 million Share Placement** to fund it's the Butcherbird Expansion Project (**BBX**) in Western Australia and for working capital.
- Element 25 initiates detailed engineering design for the Butcherbird Expansion Project (**BBX**) appointing Perth-based Altris Engineering (**Altris**) as lead engineering consultant¹.
- Butcherbird is a world-class manganese resource with an Ore Reserve of 101Mt at 10.4% Mn for 10.5 million tonnes of contained manganese².
- BBX is designed to increase Butcherbird's production capacity to 1.1 million tonnes per annum with January 2025 Feasibility Study update estimating a capital cost of AU\$64.8 million with a pre-tax Net Present Value (NPV) of AU\$561 million and 96% pre-tax Internal Rate of Return (IRR)³.
- Increased production capacity via BBX will support Element 25's planned high-purity manganese sulphate monohydrate (**HPMSM**) production facility in Louisiana, USA.
- Element 25 secured AU\$50 million senior debt facility from Northern Australia Infrastructure Facility (**NAIF**)⁴
- BBX fully approved under WA Regulatory Framework including WA Department of Water (**DWER**)⁵ and Environmental Regulation and WA Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**)⁶.

Battery Grade High Purity Manganese (HPMSM)

- Element 25 is working to finalise project financing solution for its planned Louisiana HPMSM refinery.
- Current financing comprises US\$166 million in grant funding from the US Department of Energy, US\$85 million in senior debt from General Motors LLC and US\$30 million from Stellantis N.V. as equity and offtake prepayment⁷.

¹ E25 ASX Announcement dated 22 October 2025

² E25 ASX Announcement dated 22 January 2025

³ E25 ASX Announcement dated 22 January 2025

⁴ E25 ASX Announcement dated 17 June 2025

⁵ E25 ASX Announcement dated 12 March 2025

⁶ E25 ASX Announcement dated 13 January 2025

⁷ E25 ASX Announcements dated 20 January 2025, 9 January and 26 June 2023

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BUTCHERBIRD MANGANESE PROJECT, WA

Project Finance

During the quarter, Element 25 completed an AU\$10 million share placement⁸ to fund expansion of its Butcherbird Manganese Project in Western Australia.

The Placement followed the AU\$50 million senior debt facility secured from Northern Australia Infrastructure Facility (**NAIF**) for BBX, announced in June 2025⁹.

Element 25 plans to expand Butcherbird's production capacity to **1.1 million tonnes per annum (Mtpa) of manganese oxide concentrate**¹⁰. Butcherbird's expansion will enable it to supply manganese concentrate feedstock for Element 25's planned battery grade, high purity manganese sulphate monohydrate (**HPMSM**) processing facility which it plans to build in Louisiana, USA, as well as securing concentrate sales to other customers.

Under the Placement, Element 25 issued 36,323,146 shares (13,461,906 under ASX Listing Rule 7.1 and 22,861,240 under ASX Listing Rule 7.1A) at a price of AU\$0.28 per share, representing a 13.4% discount to the 10-day volume weighted average price (VWAP) of AU\$0.323/share and a 16.4% discount to Element 25's previous close price of AU\$0.335/share.

The Placement settled on 19 September. Petra Capital was Sole Lead Manager and Sole Bookrunner to the Offer.

A Feasibility Study for BBX updated in January 2025 estimated a capital cost of AU\$64.8 million with a pre-tax Net Present Value (**NPV**) of AU\$561 million with a 96% pre-tax Internal Rate of Return (**IRR**), generating an average of AU\$70.5 million per year cashflow over a mine life of more than 18 years¹¹.

				
Capital Cost	NPV ₈	IRR	Cashflow	Payback
AU\$64.8	AU\$561M	96%	AU\$70.5M	1.3
(incl. contingency)	(Pre-tax, real)		(annual)	(years)

Engineering Design

In October, Element 25 announced the appointment of Perth-based **Altris Engineering** to lead BBX, undertaking all detailed engineering design for the project¹².

⁸ E25 ASX Announcement dated 12 September 2025

⁹ E25 ASX Announcement dated 17 June 2025

¹⁰ E25 ASX Announcement dated 22 January 2025

¹¹ E25 ASX Announcement dated 22 January 2025

¹² E25 ASX Announcement dated 22 October 2025

About Altris Engineering

Altris is an engineering consultancy providing practical and innovative solutions to clients in the mineral processing sector. The team combines multi-disciplinary expertise with extensive experience, having previously delivered a range of recognised and technically challenging projects across the industry. Altris supports projects from early concept through to operation, with a focus on constructability, cost-effectiveness, and operability.

The company is committed to delivering efficient, high-quality outcomes that maximise value while maintaining strong technical standards and a client-focused approach. The Altris team has delivered multiple scoping, prefeasibility, and feasibility studies, and has led Engineering, Procurement and Construction (**EPC**) and Engineering, Procurement and Construction Management (**EPCM**) project execution for battery and critical minerals projects across multiple global jurisdictions.

With strong experience in project delivery, Altris is recognised for producing fit-for-purpose designs that minimise capital expenditure while maintaining high standards of operability and safety.

Altris and Element 25 will form an integrated project team which will lead the development of the detailed engineering design for the project as well as support services such as procurement, project management, and construction support.

Element 25 is actively engaged with multiple counterparties in relation to other key commercial contracts for BBX both in terms of construction and operations including offtake, construction, equipment procurement, mining, ore haulage, port, camp services and the like.

HPMSM REFINERY PROJECT – LOUISIANA, USA

The Company plans to produce HPMSM from manganese ore sourced from its Butcherbird Project, which will be shipped to the planned Louisiana site. Element 25 has developed an innovative, advanced processing flowsheet to convert Butcherbird manganese concentrate into high purity manganese sulphate monohydrate (**HPMSM**), a critical raw material for the manufacture of lithium-ion batteries. The proprietary Element 25 flowsheet reduces energy consumption, virtually eliminates waste and delivers the lowest reported carbon intensity HPMSM globally¹³.

In January 2025, Element 25 announced formal awarding and signing of a Grant Agreement for US\$166 million (AU\$268 million) in grant funding from the DoE under the MESC Battery Materials Processing Grant Program¹⁴. This will support construction of the proposed Louisiana refinery to bring domestic production of a key critical battery raw material to mainland USA. The MESC grant forms a key component of Element 25's financing strategy, in addition to the US\$115 million already committed by offtake partners GM and Stellantis, and its execution team will now work to finalise the project schedule, subject to grant finalisation.

¹³ E25 ASX Announcement dated 21 February 2023

¹⁴ E25 ASX Announcement dated 20 January 2025

HPMSM REFINERY PROJECT – TOKYO, JAPAN

In September 2024, Element 25 signed a non-binding Memorandum of Understanding with Nissan Chemical Corporation and NC Tokyo Bay Corporation to complete a pre-feasibility study into a battery grade HPMSM facility to be located at the existing NCTB site in Chiba prefecture, Japan¹⁵. The potential for a HPMSM facility to be built using the unique Element 25 flowsheet supplied with Butcherbird manganese concentrate fits well with Element 25's strategy of building multiple refineries to serve various global markets.

As announced in April 2025, the parties completed a high-level scoping study, which examined a range of factors, including permitting, logistics, reagent supply, labour, capital and operating costs. The Study confirmed the potential feasibility of the Facility and identified no fatal flaws, and the parties have agreed to proceed to a more detailed investigation¹⁶.

Site investigation activities are ongoing and the parties have a targeted final investment decision date of June 2026.

CORPORATE

2025 Annual Report

Element 25 released their Annual Report to Shareholders and the market for the year ended 30 June 2025¹⁷.

In addition to the Company's financial report for the year, the Company provided an operational overview for the year and looks forward to welcoming shareholders to the upcoming Annual General Meeting on 26 November 2025, the notice for which has been issued¹⁸.



ASX ADDITIONAL INFORMATION

The ASX Appendix 5B quarterly report covering the quarter is attached and lodged with this report.

In accordance with ASX Listing Rule 5.3.5, payments to the Company's related parties and associates during the quarter totalled \$154,000 comprising salary, directors' fees, consulting fees, and superannuation.

In accordance with ASX Listing Rule 5.3.1, payments relating to Mining Exploration for the quarter totalled \$65,000.

¹⁵ E25 ASX Announcement dated 3 September 2024

¹⁶ E25 ASX Announcement dated 2 April 2025

¹⁷ E25 ASX Announcement dated 25 September 2025

¹⁸ E25 ASX Announcement dated 20 October 2025

ABOUT ELEMENT 25

Element 25 is an ASX-listed company (ASX: **E25**) that operates the world-class 100%-owned Butcherbird Manganese Project in Western Australia and is currently undertaking activities to expand production to approximately 1.1Mtpa of medium-grade high silica manganese ore for use in traditional and new energy markets¹⁹.

Element 25 is also commercialising innovative proprietary technology to produce battery-grade high-purity manganese sulphate monohydrate (**HPMSM**) for use in Electric Vehicle (**EV**) battery manufacturing. The Company plans to build its first HPMSM refinery in Louisiana USA to produce raw materials for the US EV market, in partnership with General Motors LLC (**GM**) and Stellantis N.V. (**Stellantis**)²⁰. Element 25 aims to become an industry leading, world class, low-carbon battery materials manufacturer.

The Louisiana refinery is planned as the first of several HPMSM facilities planned for development under Element 25's "*Design One Build Many*" commercialisation strategy which envisages a hub and spoke model, with ore supplied from Element 25's Butcherbird Mine in Western Australia to supply processing facilities in key regional markets to supply HPMSM to the rapidly growing EV servicing key global regions.

Company information, ASX announcements, investor presentations, corporate videos, and other investor material in the Company's projects can be viewed at: www.element25.com.au.

This announcement is authorised for market release by Element 25 Limited's Board of Directors.

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Competent Persons Statement

The Company confirms that in the case of Production Targets, all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the market announcement dated 22 January 2025 continue to apply and have not materially changed. All estimates or Mineral Resources or Ore Reserves underpinning the production target have been prepared by a competent person or persons in accordance with the requirements of the JORC Code, Appendix 5A.

The Company confirms that in the case of Mineral Resource or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the market announcements dated 29 October 2024 and 22 January 2025 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Investor Relations Disclaimer

Certain Statements included in this announcement are forward-looking statements concerning Element 25 Limited and its subsidiaries (E25) and its operations, economic performance, financial condition, plans and expectations. Without limiting the foregoing, statements including the words "believes", "anticipates", "plans", "expects", "could", "potential", "should" and similar expressions are also forward-looking statements.

All forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, E25's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties;

¹⁹ E25 ASX Release dated 22 January 2025

²⁰ E25 ASX Releases dated 9 January 2023 and 26 June 2023

unpredictable risks and hazards related to the development and operation of a mine or mineral or mineral deposit or mineral processing facility that are beyond E25's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties.

You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. E25 cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. E25's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and E25 does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

TENEMENT INFORMATION FOR QUARTERLY REPORT – 30 SEPTEMBER 2025

	Tenement reference	Location	Interest at beginning of quarter	Acquired/ Disposed	Interest at end of quarter
The mining tenements held at the end of the quarter and their location	E20/659	Eelya Hill WA	10%	N/A	10%
	E52/1529	Mt Padbury WA	100% (Note 1)	N/A	100% (Note 1)
	E52/2350	Butcher Bird WA	100%	N/A	100%
	E52/3606	Yanneri Bore WA	100%	N/A	100%
	E52/3706	Yanneri Pool WA	100%	N/A	100%
	E52/3735	Limestone Bore WA	100%	N/A	100%
	E52/3769	Kumarina WA	100%	N/A	100%
	E52/3779	Beyondie Bluff WA	100%	N/A	100%
	E52/3858	Yanneri Well WA	100%	N/A	100%
	E52/4064	Neds Gap WA	100%	N/A	100%
	E52/4149	Neds Gap WA	100%	N/A	100%
	E52/4358	Butcherbird North WA	100%	N/A	100%
	E52/4417	Weelarrana WA	100%	N/A	100%
	E52/4441	701 Mile WA	100%	N/A	100%
	L45/871	Wodgina WA	0%	Acquired	100%
	L52/211	Limestone Bore WA	100%	N/A	100%
	L52/215	Butcherbird East 1 WA	100%	N/A	100%
	L52/216	Butcherbird East 2 WA	100%	N/A	100%
	L52/217	Butcherbird East 3 WA	100%	N/A	100%
	L52/218	Butcherbird East 4 WA	100%	N/A	100%
	L52/220	Butcherbird East 5 WA	100%	N/A	100%
	L52/221	Butcherbird East 6 WA	100%	N/A	100%
	L52/225	Butcherbird East 7 WA	100%	N/A	100%
	L52/254	Butcherbird North WA	100%	N/A	100%
	L52/255	Butcherbird North WA	100%	N/A	100%
	L52/256	Butcherbird North WA	100%	N/A	100%
	L52/257	Butcherbird North WA	100%	N/A	100%
	L52/258	Butcherbird East WA	100%	N/A	100%
	L52/275	Butcherbird North WA	100%	N/A	100%
	L52/276	Butcherbird East WA	100%	N/A	100%
	M52/1074	Yaneri Ridge WA	100%	N/A	100%
	E57/1060	Victory Well WA	20%	N/A	20%
	E63/2027	Lake Johnston WA	100%	N/A	100%
	E63/2429	Lake Johnston WA	100%	N/A	100%

Notes: (1) 100% interest held in all minerals other than iron ore and manganese.

Table 1: Tenement Information for Quarterly Report to 30 September 2025

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Element 25 Limited

ABN

46 119 711 929

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	63	63
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(217)	(217)
	(e) administration and corporate costs	(382)	(382)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Payment for HPMSM development	-	-
1.8	Other - Movement of cash previously classified as non-restricted	-	-
1.9	Net cash from / (used in) operating activities	(534)	(534)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(65)	(65)
	(c) property, plant and equipment	(1,118)	(1,118)
	(d) exploration & evaluation	(3)	(3)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	94	94
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,092)	(1,092)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,170	10,170
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(460)	(460)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(52)	(52)
3.10	Net cash from / (used in) financing activities	9,658	9,658

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,162	2,162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(534)	(534)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,092)	(1,092)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,658	9,658

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	10,190	10,190

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,190	10,190
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,190	10,190

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(534)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(537)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,190
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,190
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	18.97
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2025

'Signed electronically'

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.