

Building a Global Manganese Business

Sustainable manganese ore and HPMSM for global steel and battery markets.

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Element 25 Introduction



Long-Life, 100%-Owned Manganese Mine



Construction Ready Mine Expansion



Strong Feasibility Study/Financials



ESG Leading Innovative HPMSM Flowsheet



Tier 1 Jurisdiction



Tier 1 Project Customers & Partners

ASX

E25

OTC QX

ELMTF

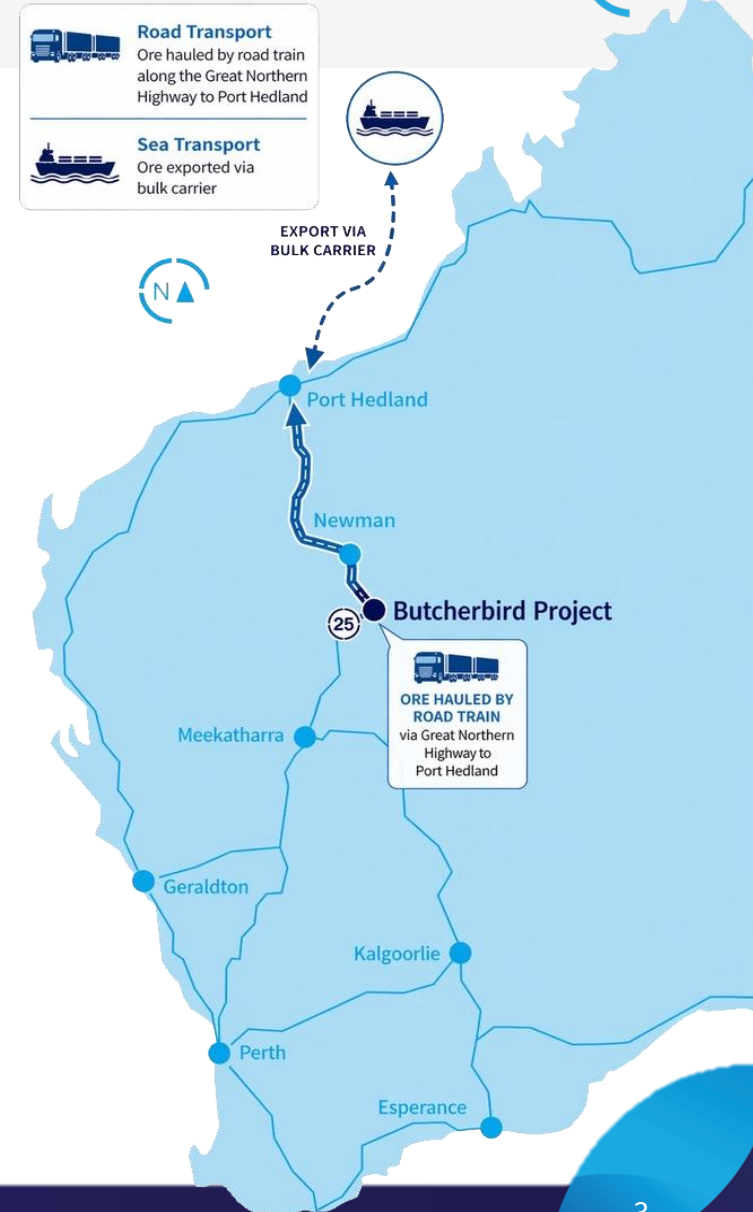
ISSUED
SHARES

326M

TOTAL
DEBT

NIL

Element 25



Butcherbird Expansion

1.1Mt p.a. Manganese Concentrate

Build and commission a large-scale processing facility at the 100% owned Butcherbird Manganese Mine in WA.



Louisiana HPMSM

USA Critical Raw Materials

Construct the first US HPMSM processing facility (Louisiana), producing 65,000 tonnes per annum of battery-grade HPMSM with GM and Stellantis



Expand Globally

HPMSM Expansion - EU & Asia

Multiple HPMSM modules globally to deliver sustainable HPMSM supply to global markets targeting Europe and Asia.

1-Year Plan

3-Year Plan

10-Year Plan

Best in class, secure supply, ethically produced,
scalable HPMSM for lithium-ion batteries:
Sustainably Supplying Global Markets

BUTCHERBIRD

— AN ELEMENT 25 COMPANY —

The Butcherbird Manganese Project

Butcherbird Manganese Project, WA

World-Class Resource
>270M tonnes

Long-Life Mine
>18 years production

Large-Scale Production
1.1M tonnes per year

Unique geology - very clean metallurgically – no toxic contaminants.

Located in **Australia**, a Tier-1 jurisdiction with strong ESG regulation.

Produces a high-quality manganese concentrate ideal for manganese alloys and battery grade high-purity manganese sulphate (HPMSM).



Providing high quality manganese for traditional and new energy markets.

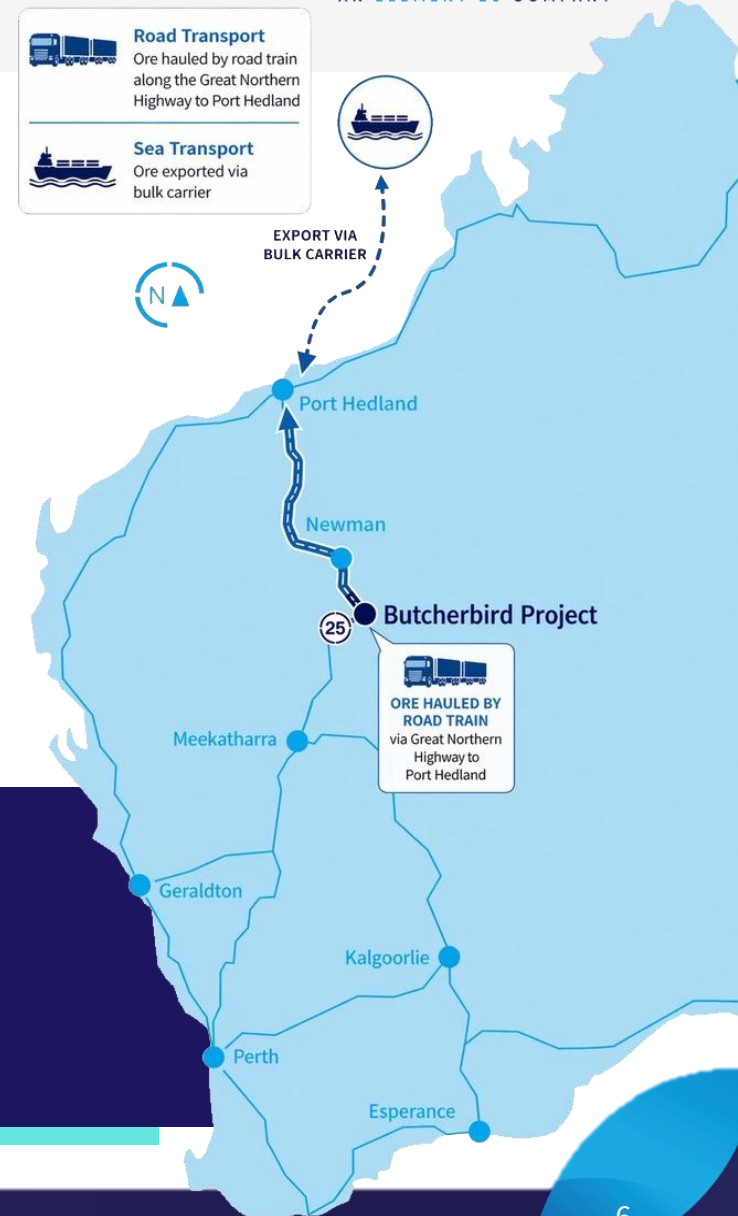
BUTCHERBIRD

AN ELEMENT 25 COMPANY

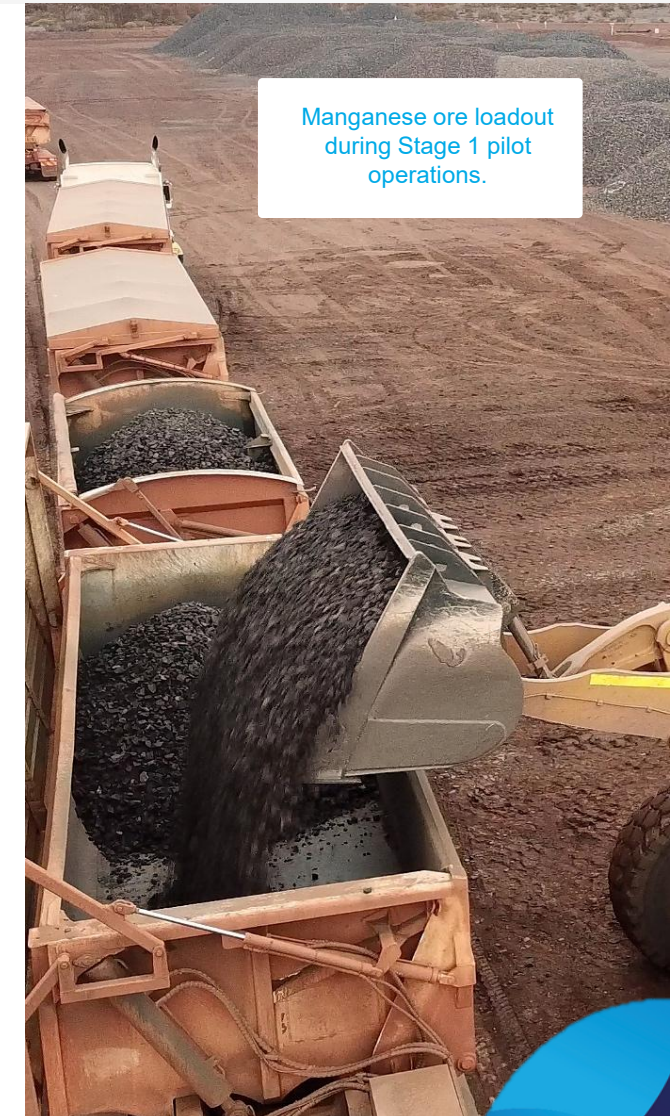
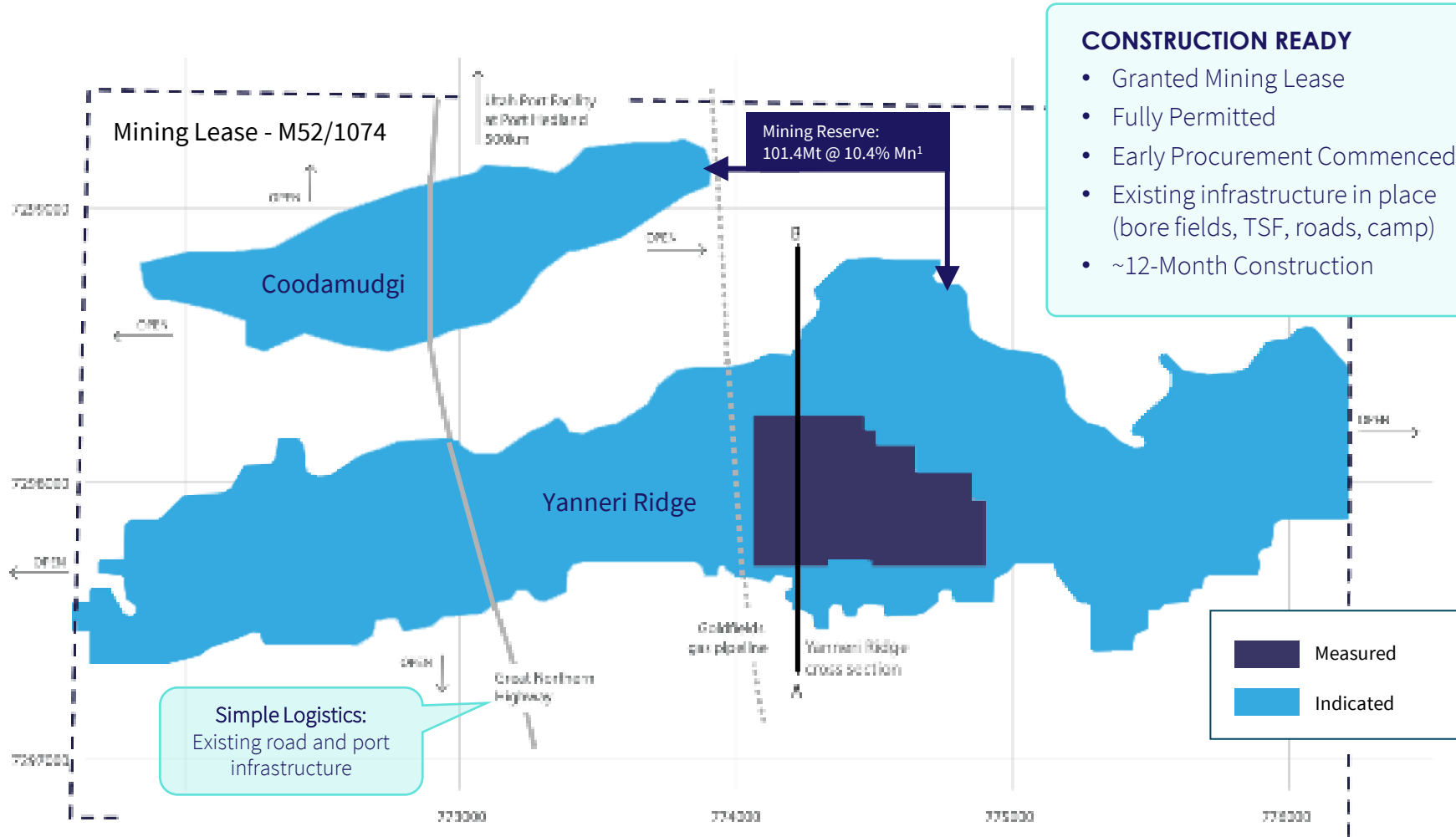
Road Transport
Ore hauled by road train along the Great Northern Highway to Port Hedland

Sea Transport
Ore exported via bulk carrier

EXPORT VIA BULK CARRIER

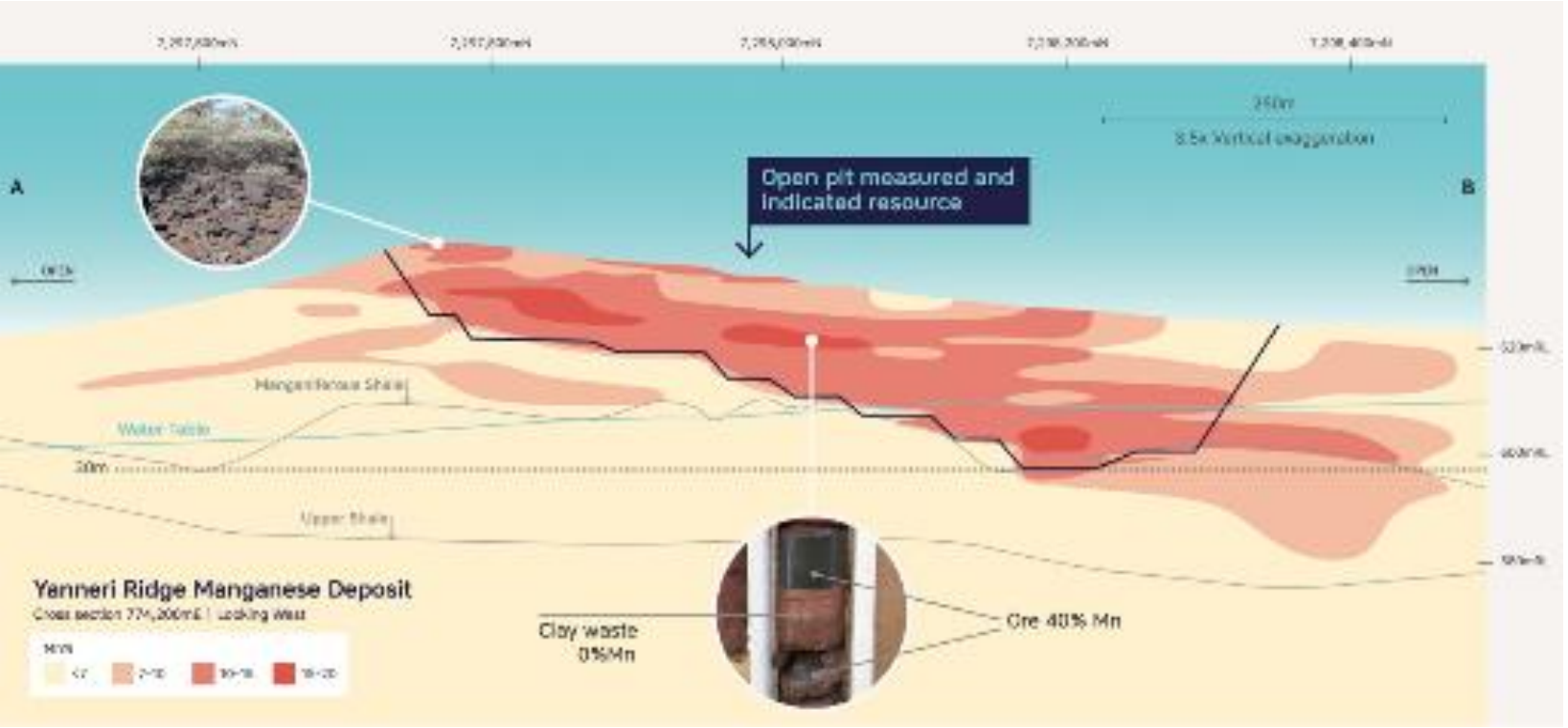


Large, Long-Life Manganese Mine in the Pilbara



Simple Geology: Low-Cost, Low-Impact Operations

Classification	Tonnes (Mt)	Mn (%)	Contained Mn (Mt)
Resource	274	10.0	27.4
Reserve	101.4	10.4	10.5



RESOURCE GROWTH POTENTIAL

- Large resource offers long term operating potential.
- Mineralisation outside existing resource provides upside.
- Ore suitable for ferroalloys, battery grade HPMSM and EMM.

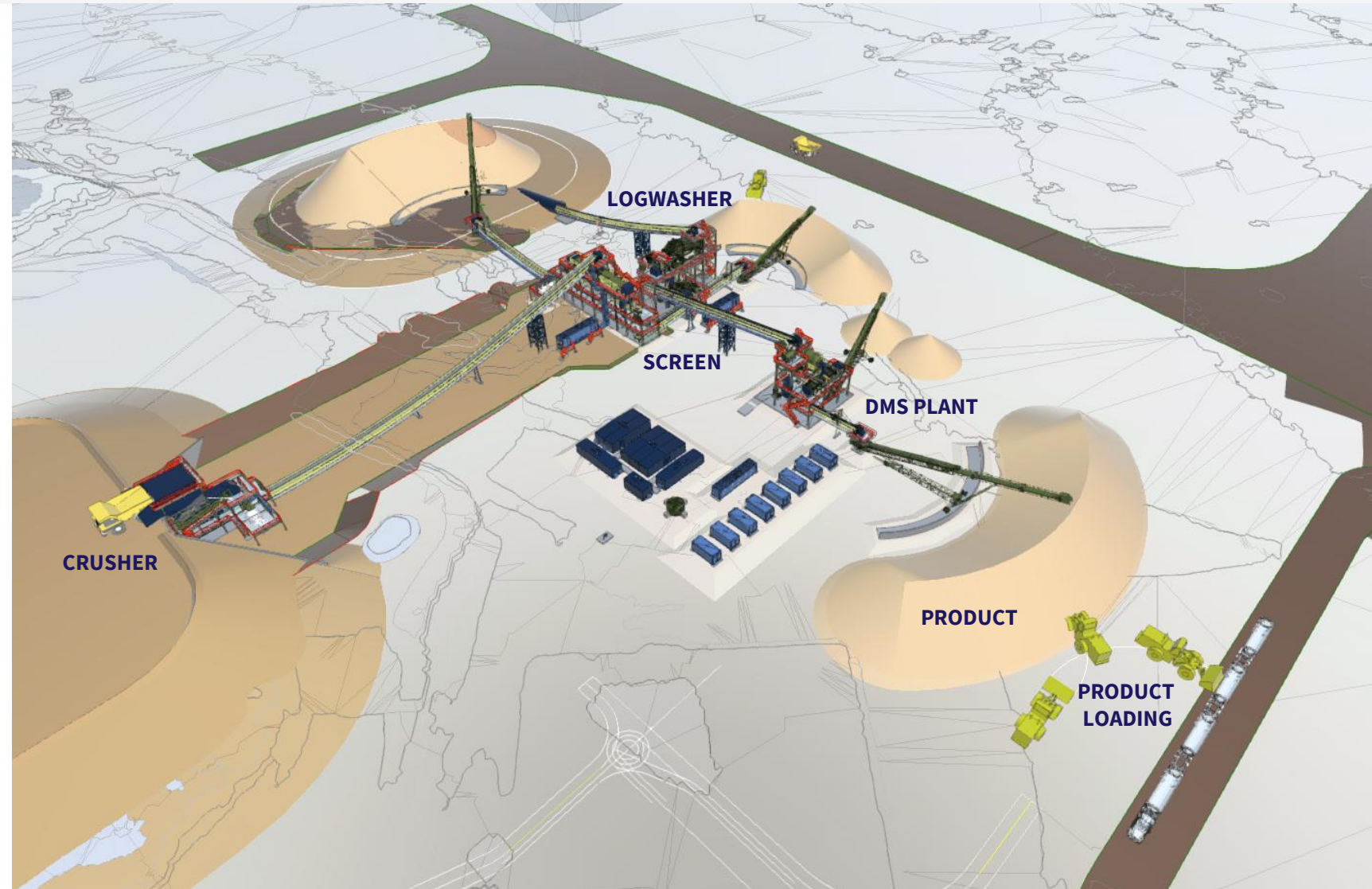
ENVIRONMENTALLY BENIGN OPERATION

- Ore from surface.
- Low strip-ratio.
- No explosives required.
- No dewatering required.
- One reagent – water.
- Very low levels of contaminants.

Butcherbird to Expand to 1.1Mt p.a. Production

New, re-designed and expanded processing facility to optimise and scale the process.

Key Metrics	Unit	Value
Ore Mined	Ktpa	6,100
Concentrate Prod.	Ktpa	1,100
Concentrate Grade	Mn	31.6%
Undiscounted Cashflow	AUD (pa)	\$70.5
Mine Life	Years	18.3
NPV ₈ (Real) (Pre-Tax)	AUD	\$561M
NPV ₈ (Real) (Post-Tax)	AUD	\$379M
IRR (pre-tax)	%	96%
Op. Cost C1 (FOB)	USD/dmtu	\$2.86
Capital Cost	AUD	\$64.8M



Butcherbird Expansion Project Delivery Summary



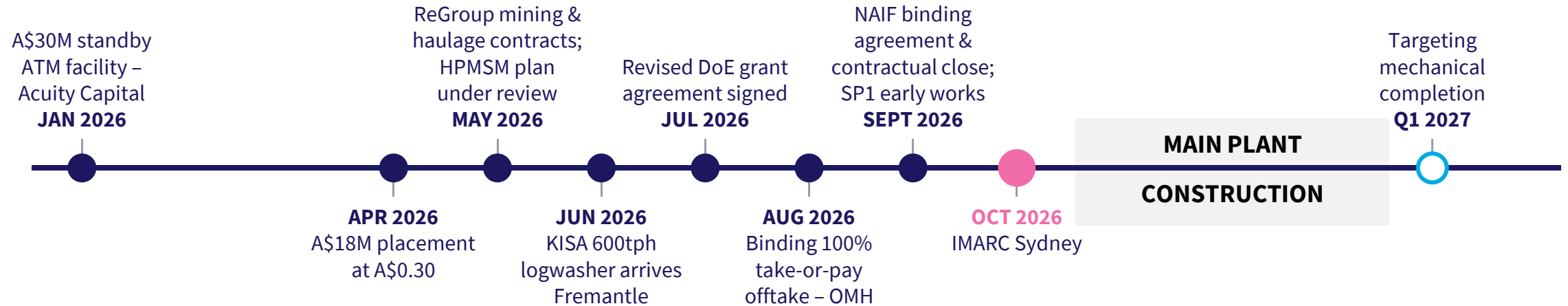
The project has moved from development into physical execution, with the site prepared and the core engineering, procurement, contracting and operating frameworks in place for the main construction phase.

Early Works Package Completed

- Site clearing,
- Bulk earthworks
- Process water storage pond and pipelines.
- Relocation and expansion of operations centre.
- Power, communications, water and wastewater services.



Butcherbird Expansion – Targeting Completion in Q1 2027



- Detailed engineering well advanced utilizing Integrated project Team (IPT) approach.



Metso

- Long lead time procurement progressed with orders placed for crusher and logwasher equipment.

REGROUP



- Key construction and operational contracts finalised including road haulage, mining, port and offtake.



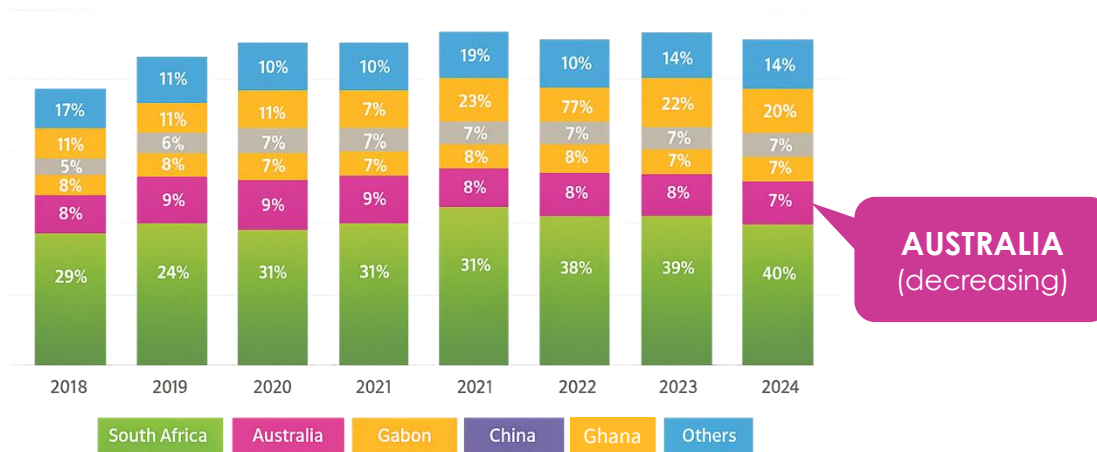
- SP1 (early site works) package completed including bulk earthworks, NPI installation & process water pond construction.

The Manganese Ore Market

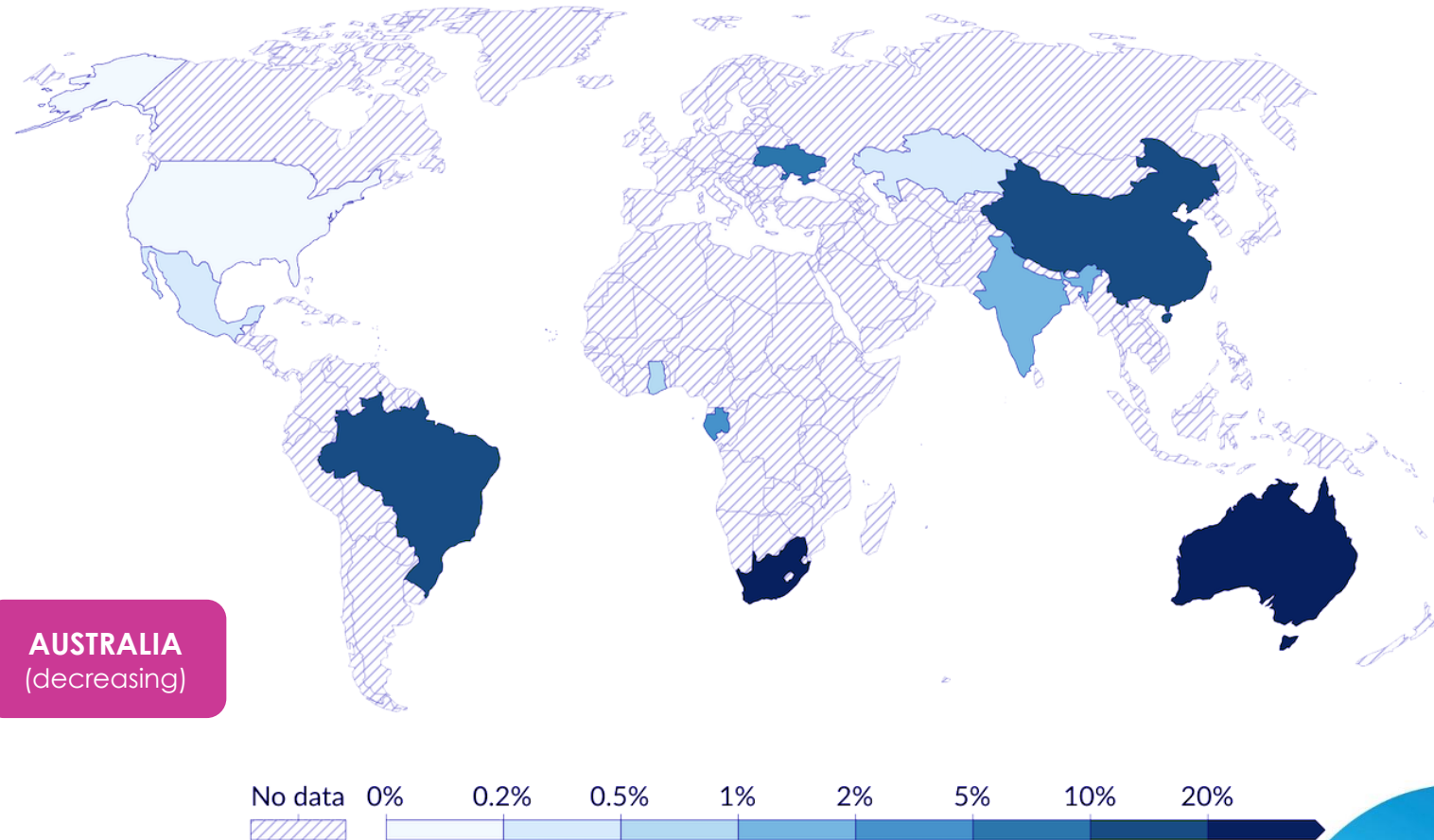
Manganese Is Comparatively Abundant But Not Everywhere...

- Manganese deposits heavily concentrated in challenging jurisdictions.
- Australia is the only allied country with significant manganese reserves and production.
- Australian manganese production declining with old mines closing and limited new production.

Manganese Ore Production 2020-2024:

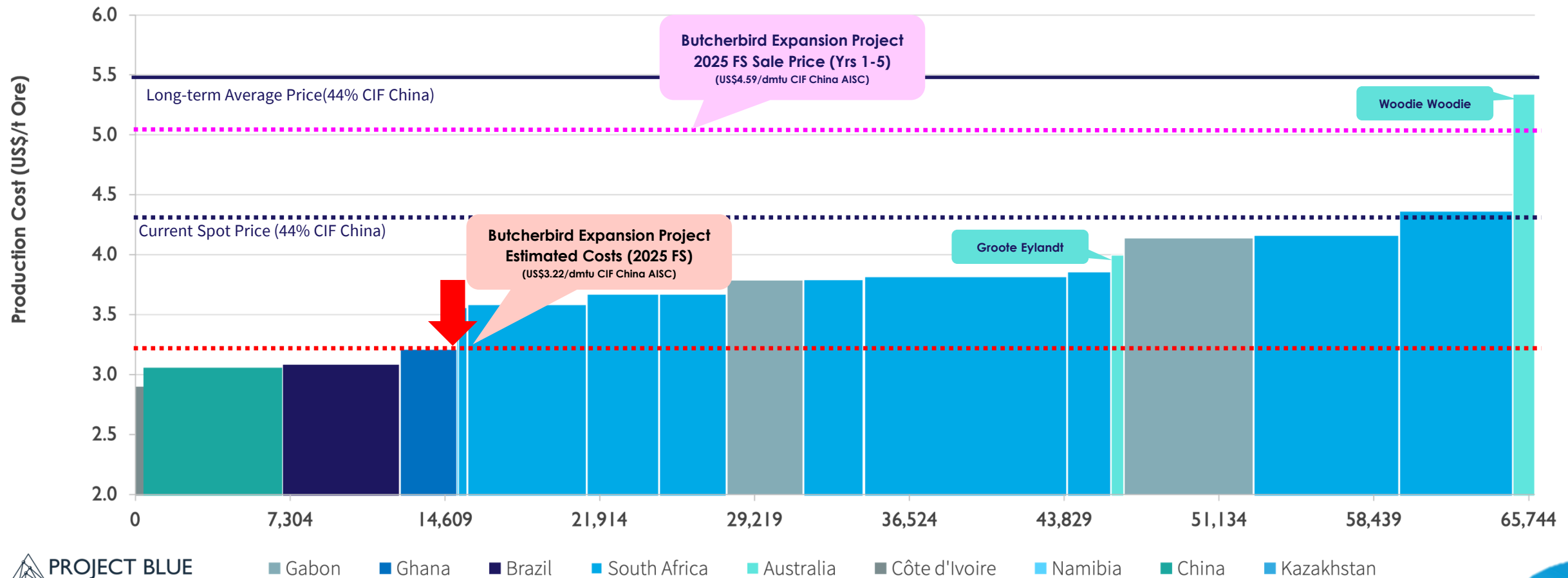


Manganese ore global distribution:



Butcherbird Expansion – Scale Supports Lower Cost Structure

Global Production Cost Curve – US\$/dmu CIF China



High Purity Manganese Strategy

Manganese: Rising Demand and Concentrated Supply

DEMAND — DIVERSIFYING BEYOND EVs

158 GW

Grid storage reaches mass deployment

BNEF: 112 GW / 307 GWh of non-pumped hydro storage added in 2025; 158 GW forecast for 2026

+33%

Mn-rich cells enter OEM volume plans

GM & LGES LMR cells: 33% more energy density than LFP at comparable cost; U.S. production from 2028

Defence

Defence adds a second demand driver

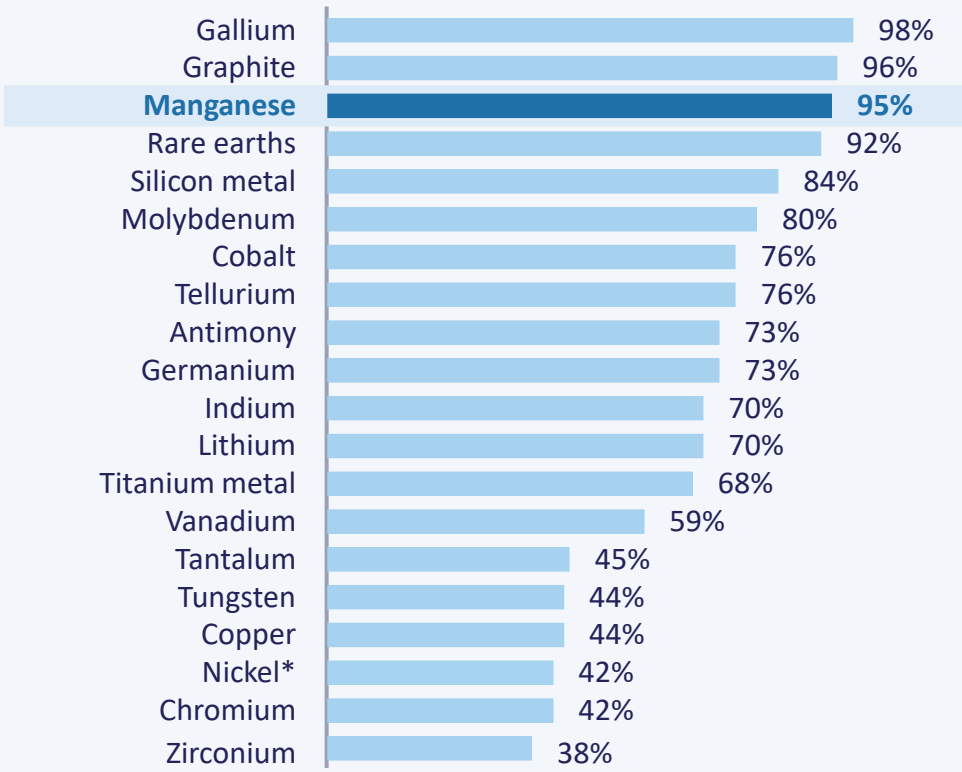
US DoW: manganese essential for batteries — drones, soldier power, ground vehicles and aviation

SUPPLY — HPMSM IS A CHINA CHOKEPOINT



SUPPLY — TOP REFINER SHARE BY MINERAL

Manganese: 3rd most China-reliant



China share of refined output, % · *Nickel: Indonesia

Transition to Higher Manganese Battery Cathodes

01 – LMR Batteries

GM's Gen IV EV platform will be **LMR only**²



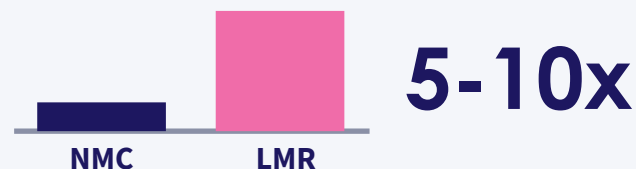
LMR: +33% energy density vs LFP at the same price¹

"We will start off exclusively with LMR in this Gen Four." – Mark Reuss, GM President



02 – HPMSM Demand

High manganese cathode chemistries materially increase the demand for refined HPMSM:



Cathode makers are maximising manganese

"There's an all-round tendency in cathode technology to increase the manganese concentration." – Umicore, R&D&I Director

03 – Security of Supply



of manganese refining capacity – particularly battery-grade HPMSM – concentrated in China⁴



The bottleneck is refining, not ore

HPMSM refining outside China: currently only pilot scale operations in South Africa & Belgium

Element 25: Australian manganese + planned US HPMSM refining = secure non-China supply

HPMSM facility subject to successful project financing and permitting.

The Element 25 Process brings significant changes & improvements:



Fewer Reagents



Lower Emissions



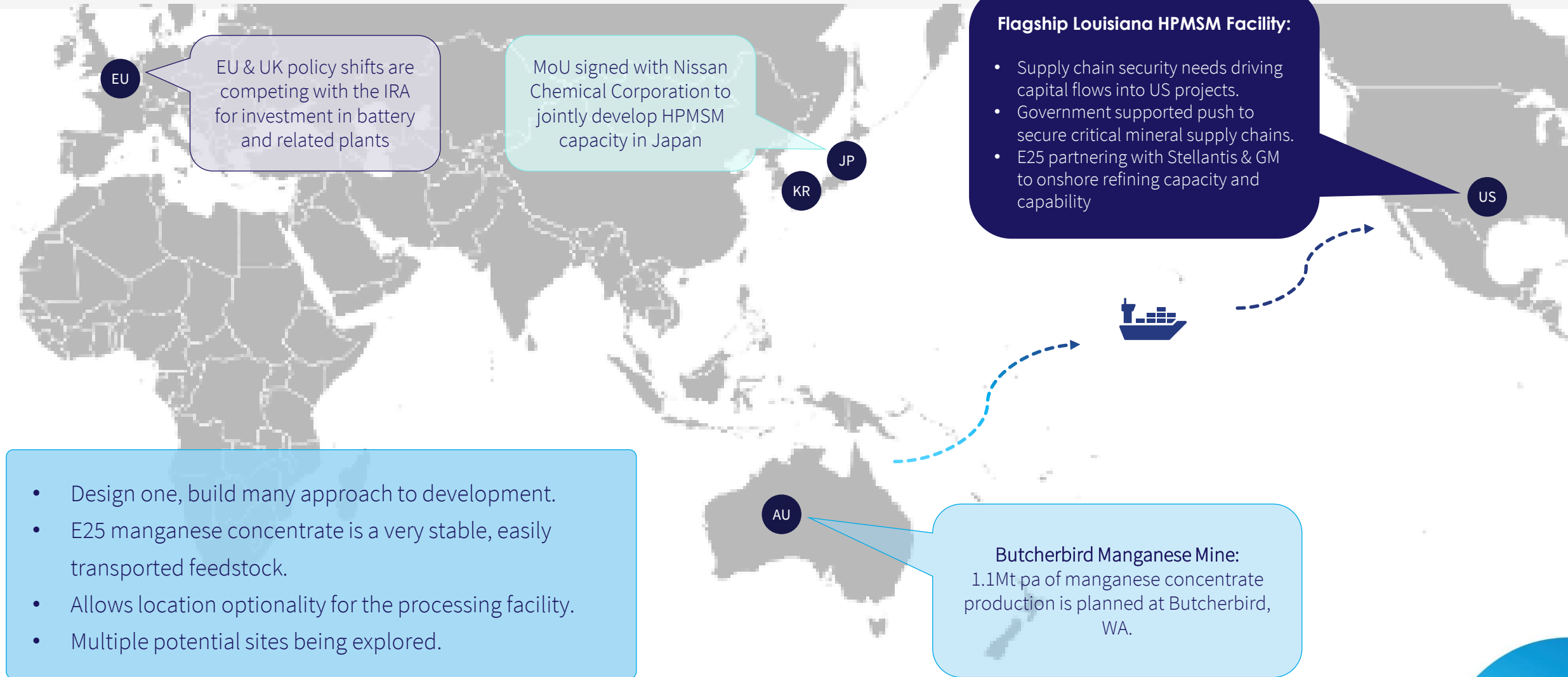
No Waste Residue

E25 technology enhances ESG profile by:

- Eliminating waste residues.
- Eliminating toxic Reagents like fluorine.
- Increased efficiency and lower costs.
- Faster permitting due to lower impacts.

**Cleaner, more efficient
technology to deliver long term
reliable, clean supply of HPMSM**

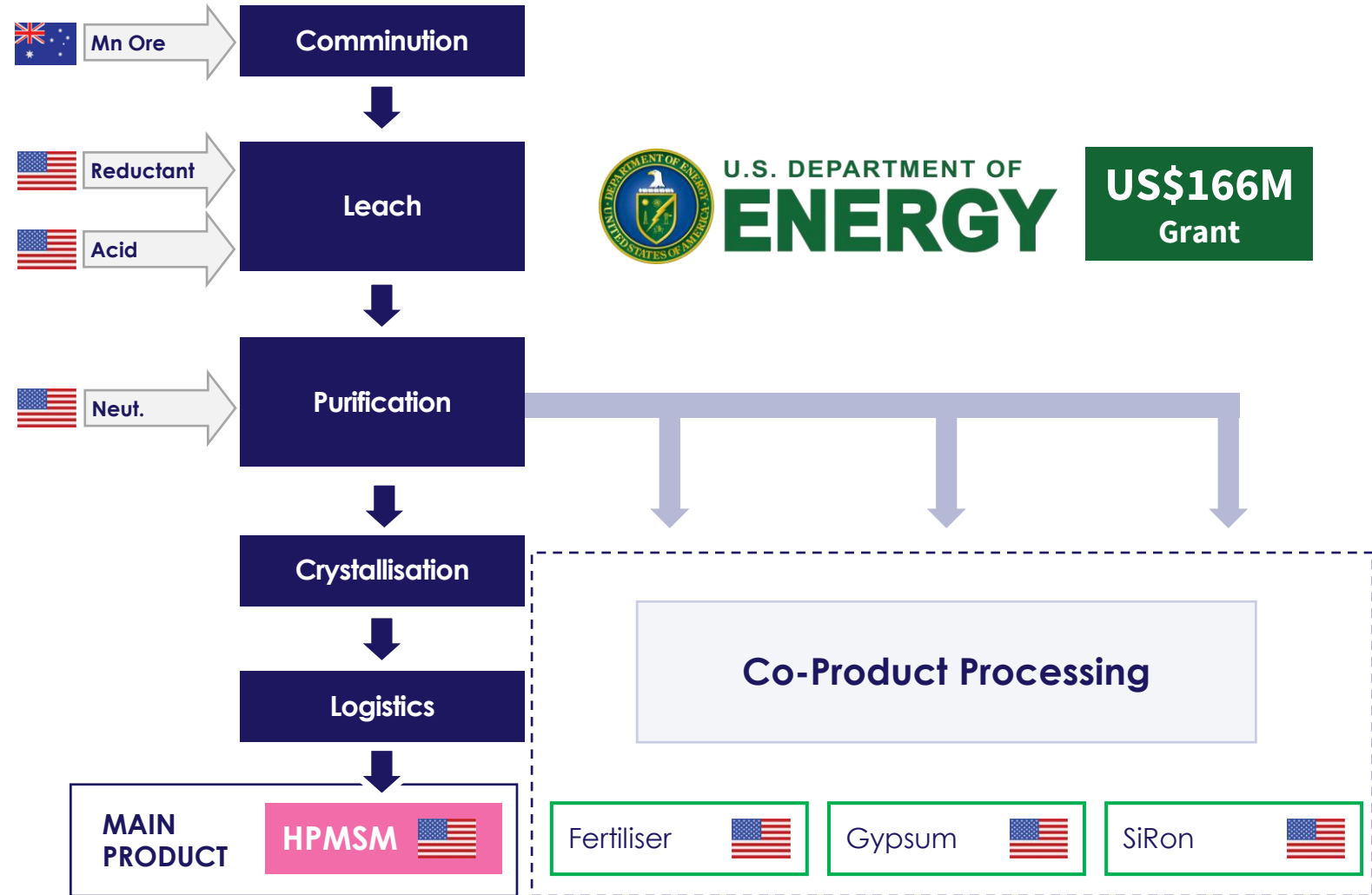
Global Refining Capacity in the Longer Term **



Louisiana Battery Grade HPMSM

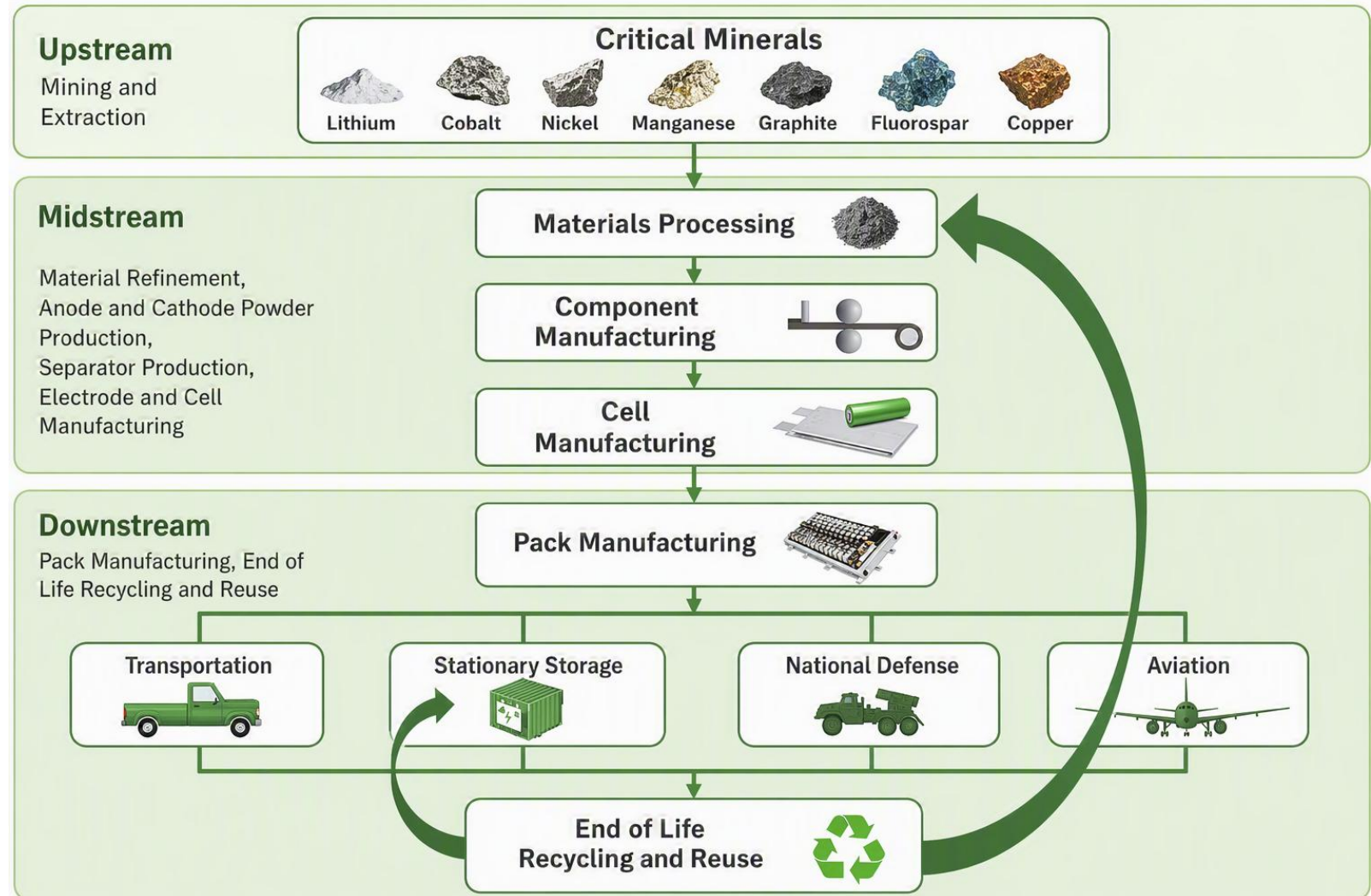
Local Supply Chain

- Process and supply chain developed to maximise U.S. industry involvement.
- Working with partners GM and Stellantis to supply low carbon HPMSM for EV batteries.
- All reagents sourced locally from established suppliers.
- Site located close adjacent to acid recycling facility.
- Solid residues as co-products will be placed into local industries targeting zero waste.
- Low carbon, circular economy approach.



The MESC Grant Program:

- The Battery Manufacturing and Recycling Grants Program provides grant funding to selected projects on a co-funding basis.
- The Program aims to ensure that the United States has a viable domestic manufacturing and recycling capability to support a North American battery supply chain.
- The Program is designed to ensure that the United States has a viable battery materials processing industry.



STRONG SUPPORT

US\$166M

US DoE grant funding

- Alignment with U.S. critical minerals strategy
- Major global OEM partners
- Louisiana State & community support

STRATEGIC ASSET

1st Facility

US HPMSM refinery

- Purpose-built for battery-grade HPMSM
- Enables non-China battery supply chain

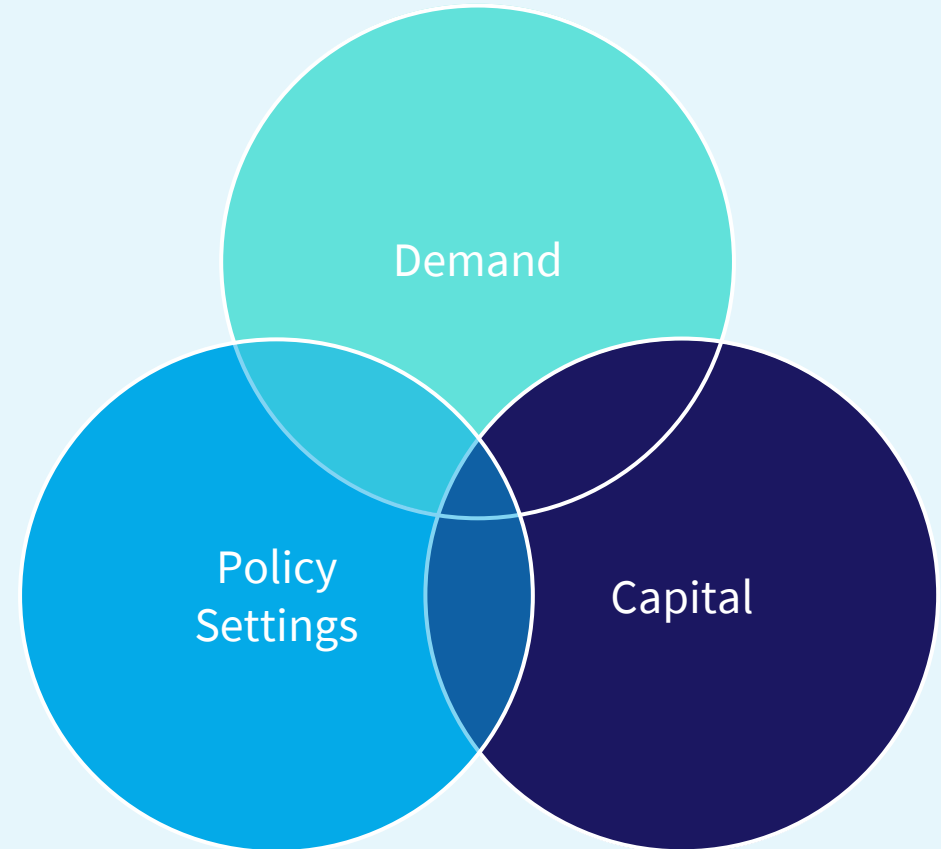
GROWING DEMAND

5-10X Mn

structural demand drivers

- High-Mn cathodes: LMR / LMFP
- Surge in grid-storage batteries
- Rising defence battery demand

Project timing driven by three intersecting elements:



Sustainable, Secure Manganese Supply

	Long Mine Life at Butcherbird	▪ 18.3-Year Reserve within granted Mining Lease ▪ 274Mt Resource global resource with exploration upside
	Construction Ready	▪ Feasibility Study and project permitting complete ▪ Northern Australia Infrastructure Facility (NAIF) finance of up to \$50M approved
	ESG Leading HPMSM Flowsheet	▪ Life cycle assessment (LCA) completed confirming industry leading carbon intensity ▪ Further reductions available via renewable energy and reagents
	Strong Feasibility Study/Financials	▪ \$64.8M Construction Capital (\$70.5M approved NAIF project budget) ▪ 96% Internal Rate of Return (IRR) and \$561M Net Present Value (NPV) (Pre-Tax, Real)
	Innovative HPMSM Flowsheet	▪ Competitive cost structure through innovation ▪ Waste minimisation and reduced emissions provides competitive advantages
	Tier 1 Jurisdiction	▪ Australian owned and operated mine providing long term secure ethical Mn supply ▪ USA, Japan and EU Partnerships to enhance battery raw material supply chains
	Tier 1 Project Customers & Partners	▪ Stellantis N.V and General Motors LLC – Louisiana HPMSM Project ▪ Nissan Chemical Corporation – Tokyo Bay Japan HPMSM Project

Planned HPMSM facility in Louisiana, USA



For Illustration Purposes Only

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Ore Reserve¹

Deposit	Classification	Tonnes (Mt)	Grade (Mn%)	Contained Mn (Mt)
Yanneri Ridge	Proved	11.3	11.8	1.33
	Probable	70.4	10.2	7.15
Coodamudgi	Proved	-	-	-
	Probable	19.1	10.3	1.97
Stockpiles	Proved	0.6	9.2	0.06
Total		101.4	10.4	10.5

Mineral Resource²

Resource Category	Tonnes (Mt)	Mn (%)
Measured	14	11.3
Indicated	116	10.1
Inferred	144	9.8
Total	274	10.0

- Current Reserve:
 - Only utilises approximately ~40% of global Mineral Resource;
 - Provides for a mine life of >18 years¹.
- High conversion of measured and indicated resources to reserve.
- Excellent potential for future expansion with known mineralisation outside resource areas.
- Simple geology, low technical risk.
- Global resources not closed off.

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Justin Brown who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Exploration Results and Exploration Targets were compiled, Mr Brown was an employee of Element 25 Limited. Mr Brown is a geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brown consents to the inclusion of this information in the form and context in which it appears in this report.

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 material changed.

The Company confirms that in the case of estimates 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. All estimates of Mineral Resources or Ore Reserves underpinning the production target have been prepared by a competent person/s in accordance with the requirements of the JORC Code, Appendix 5A. 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.

Please note with regard to exploration targets, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

For further information on Element 25 Limited and its Projects please visit its website at www.element25.com.au which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

This release has been approved by the Element 25 Limited Board of Directors.