Building a Global Manganese Business

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

Investor Update Presentation – Annual General Meeting | 27 November 2026

ASX : E25
OTCQX : ELMTF

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Element 25 Introduction

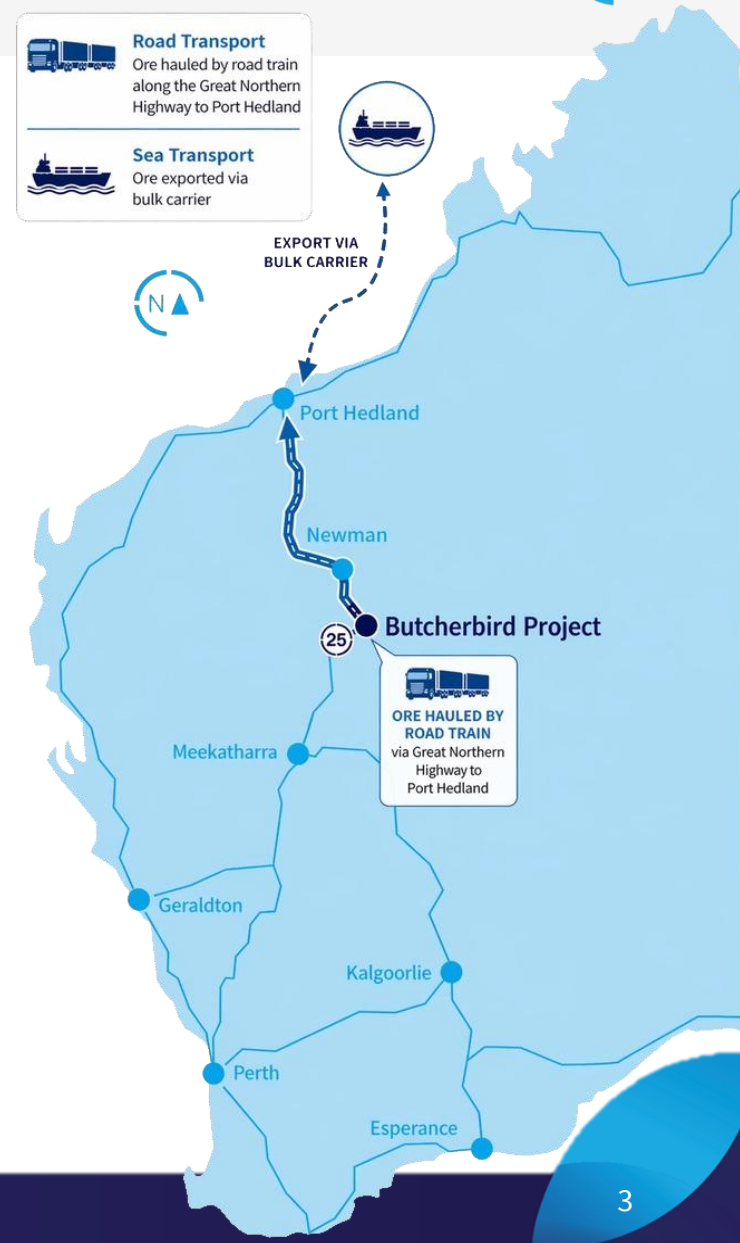
- **Long-Life, 100%-Owned Manganese Mine**
- **Construction Ready Mine Expansion**
- **Strong Feasibility Study/Financials**
- **ESG Leading Innovative HPMSM Flowsheet**
- **Tier 1 Jurisdiction**
- **Tier 1 Project Customers & Partners**

ASX: E25

OTCQX: ELMTF

ISSUED SHARES: 326M

TOTAL DEBT: NIL



Strategic Vision to Create Shareholder Value

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 Stellantis

DESIGN ONE BUILD MANY

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



Aiming to supply best in class, secure supply,

ethically produced, scalable HPMSM for lithium-ion batteries:

Sustainably Supplying Global Markets

Reference: Company ASX Release Dated 22 January 2025
Reference: Company ASX Release Dated 12 April 2023

Element 25

BUTCHERBIRD

AN ELEMENT 25 COMPANY

The Butcherbird Manganese Project

Butcherbird Manganese Project, WA

BUTCHERBIRD
AN ELEMENT 25 COMPANY

World-Class Resource
>270M tonnes

Long-Life Mine
>18 years production

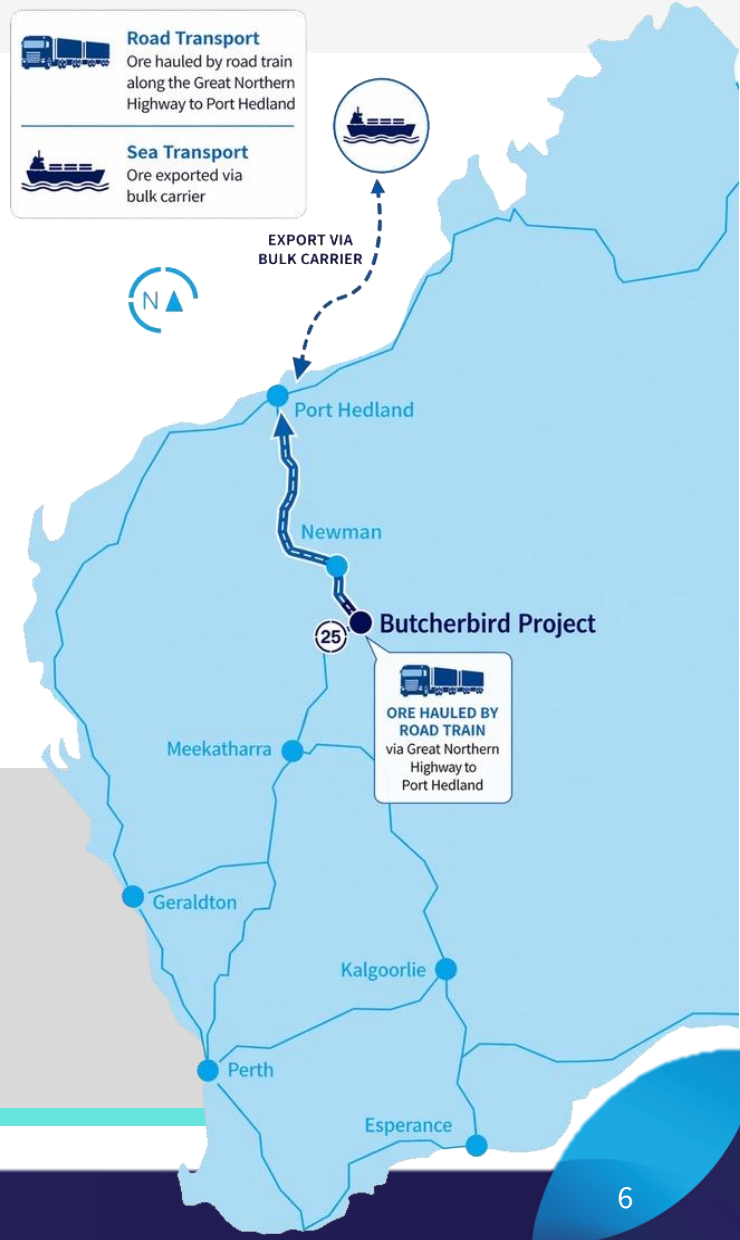
Large-Scale Production
1.1M tonnes per year

- 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**).





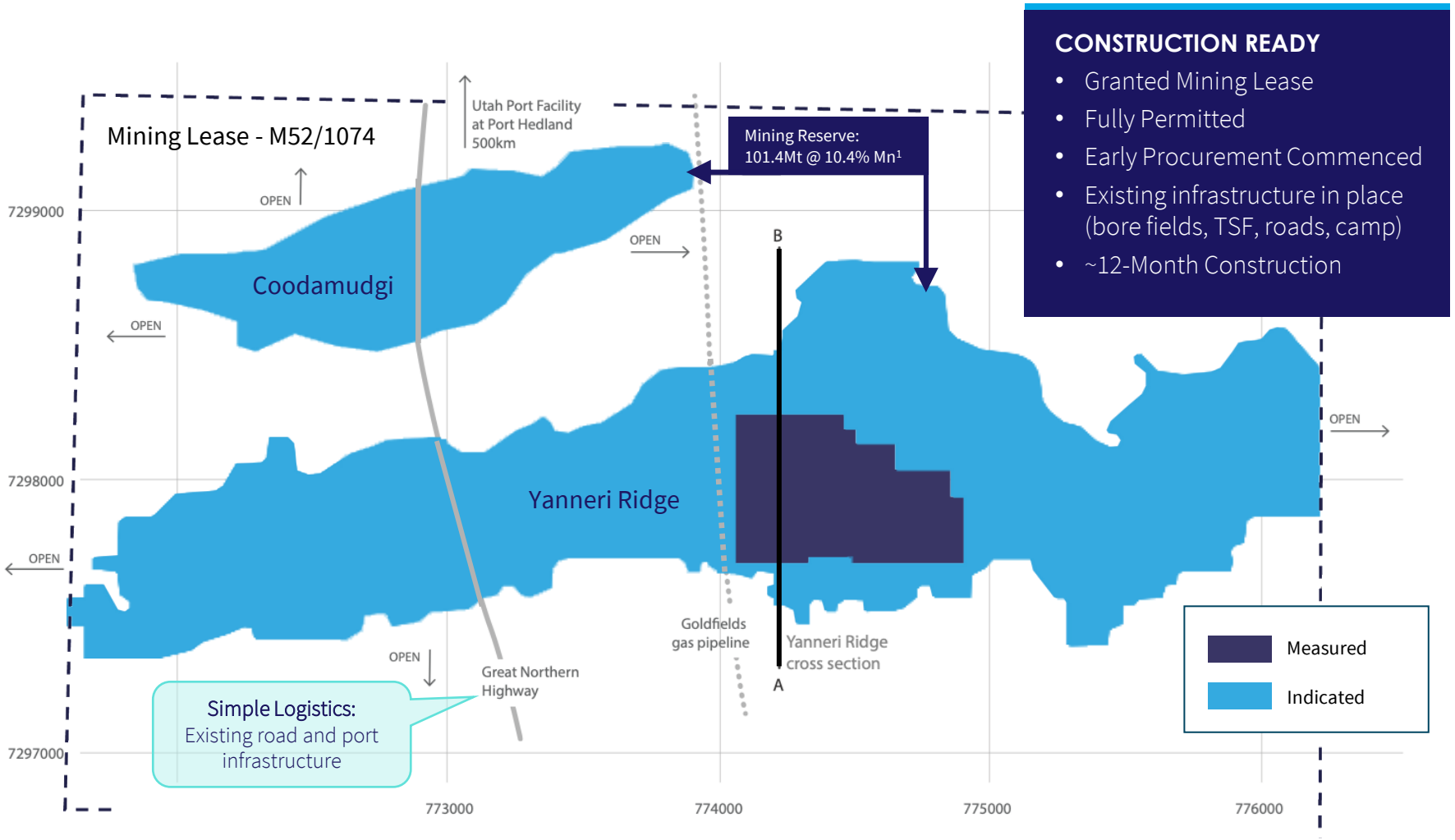
PROVIDING HIGH-QUALITY MANGANESE FOR TRADITIONAL AND NEW ENERGY MARKETS



Reference: Company ASX Release Dated 29 October 2024
Reference: Company ASX Release Dated 21 February 2023
Reference: Company ASX Releases Dated 22 January 2025

Large, Long-Life Manganese Mine in the Pilbara

BUTCHERBIRD
AN ELEMENT 25 COMPANY



CONSTRUCTION READY

- Granted Mining Lease
- Fully Permitted
- Early Procurement Commenced
- Existing infrastructure in place (bore fields, TSF, roads, camp)
- ~12-Month Construction



Manganese ore loadout during Stage 1 pilot operations.

Reference: Company ASX Release dated 22 January 2025
Reference: Company ASX Release dated 29 October 2024

Simple Geology: Low-Cost, Low-Impact Operations

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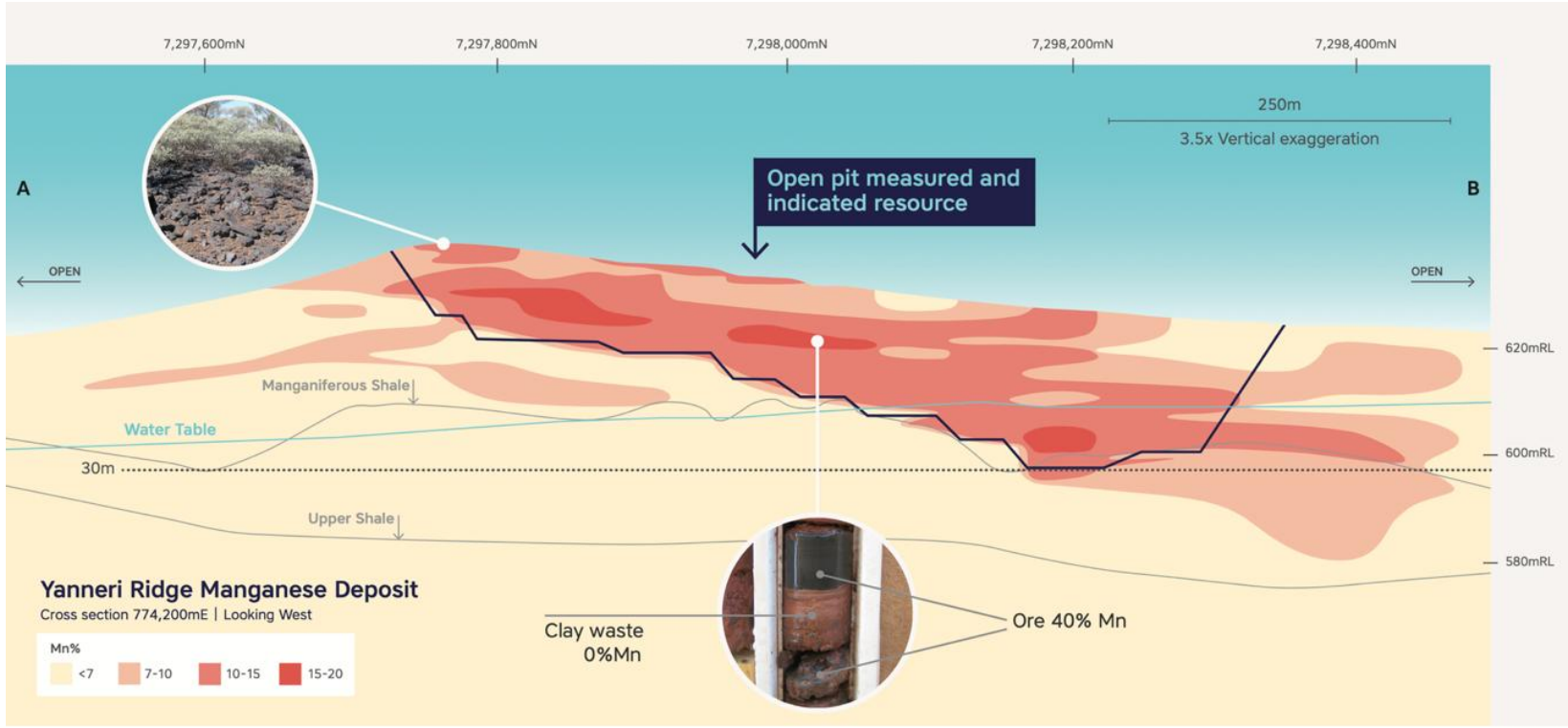
Classification	Tonnes (Mt)	Mn (%)	Contained Mn (Mt)
Resource	274	10.0	27.4
Reserve	101.4	10.4	10.5



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.

Reference: Company ASX Release Dated 29 October 2024 (Mineral Resource Estimate Update)
Reference: Company ASX Release Dated 22 January 2025

Butcherbird to Expand to 1.1Mt p.a. Production

BUTCHERBIRD
AN ELEMENT 25 COMPANY

SCALED-UP PRODUCTION

New, re-designed and expanded processing facility to optimise and scale the process. 1.1 Mtpa.

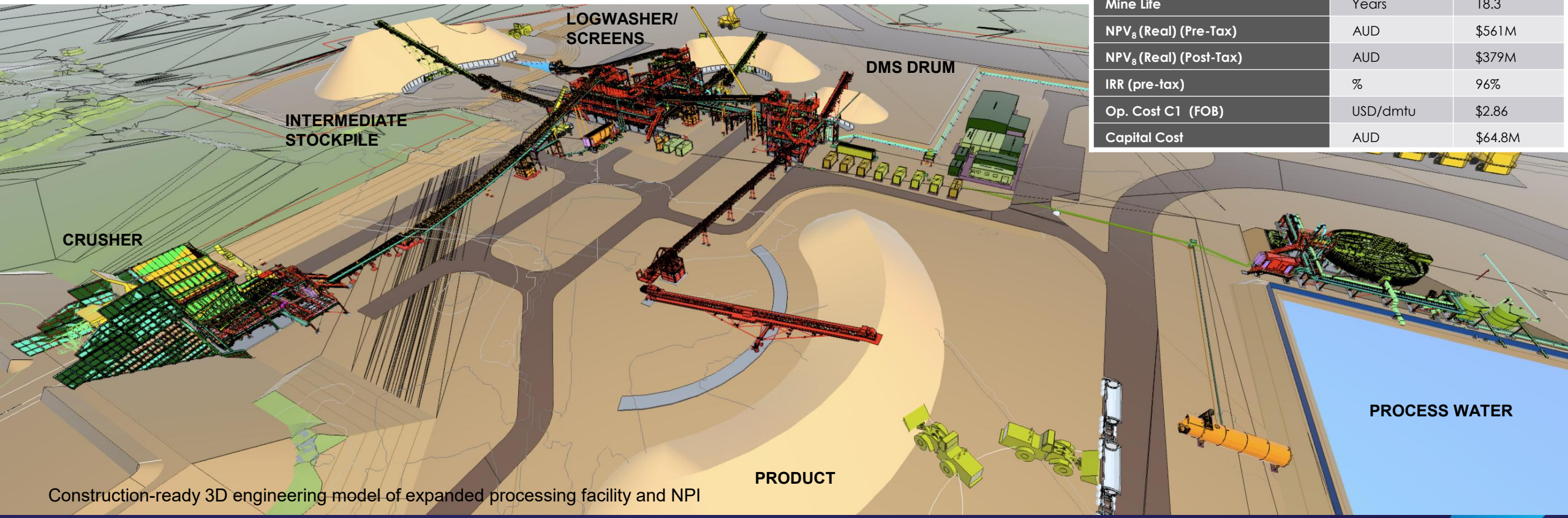
ROBUST ECONOMICS

Rapid payback, strong cashflows to fuel company growth into refined critical minerals sector.

LONG LIFE ASSET

>18-year Reserve based on limit of drill out. Additional Resources available for further infill drilling.

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



Construction-ready 3D engineering model of expanded processing facility and NPI

Reference: Company ASX Release Dated 22 January 2025
Reference: Company ASX Release Dated 7 October 2024

Butcherbird Expansion Project Execution Phase

BUTCHERBIRD
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COMMERCIAL FRAMEWORK
MATERIALLY COMPLETE

EARLY WORKS
MATERIALLY COMPLETE

PROCESS PLANT
AWARD PROCESS

OPERATIONAL READINESS
IN PROGRESS

COMMERCIAL CONTRACTS

- ✅ Haulage & Mining Contracts
- ✅ Equipment Supply Contracts
- ✅ Camp & Maintenance Services
- ✅ NAIF Facility Agreement

EARLY SITE WORKS DELIVERED

- ✅ Site clearing, grubbing and bulk earthworks
- ✅ New process water pond commissioned
- ✅ Administration facilities relocated upgraded
- ✅ Power, comms, water, roads and drainage established

PROCUREMENT & CONSTRUCTION

- ✅ Detailed engineering and IFC packages complete
- ✅ Construction contract finalised subject to financial close.
- ✅ First plant item deliveries received (logwasher, conveyors)
- ⏳ NAIF contractual close process approaching completion.

OPERATIONAL READINESS ADVANCED

- ✅ Pit-to-Port operating model, and workforce plan complete
- ✅ Process control and asset management systems advancing
- ✅ Key operational leadership (SSE) roles appointed
- ⏳ Recruitment, training, operating systems advanced

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.

Reference: Company ASX Release Dated 28 October 2026

Equipment Fabrication and Procurement Advanced

BUTCHERBIRD
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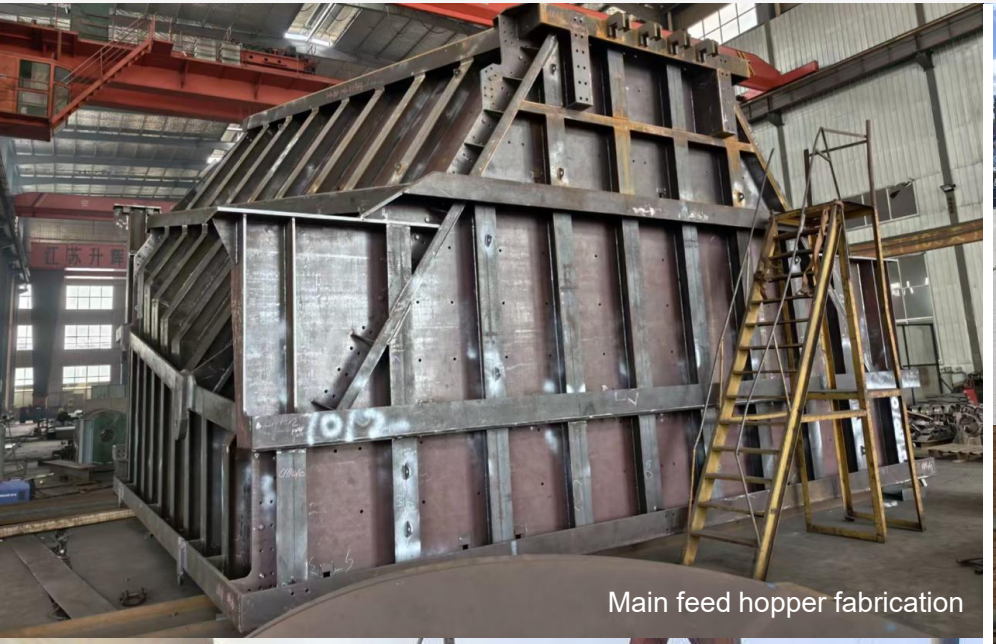
Main feed hopper fabrication


Logwasher inspection in Jandakot


Mineral sizer offloading


Structural steel package loaded for shipment


Conveyor package being unloaded in Kewdale

Early Works Package Completed

BUTCHERBIRD
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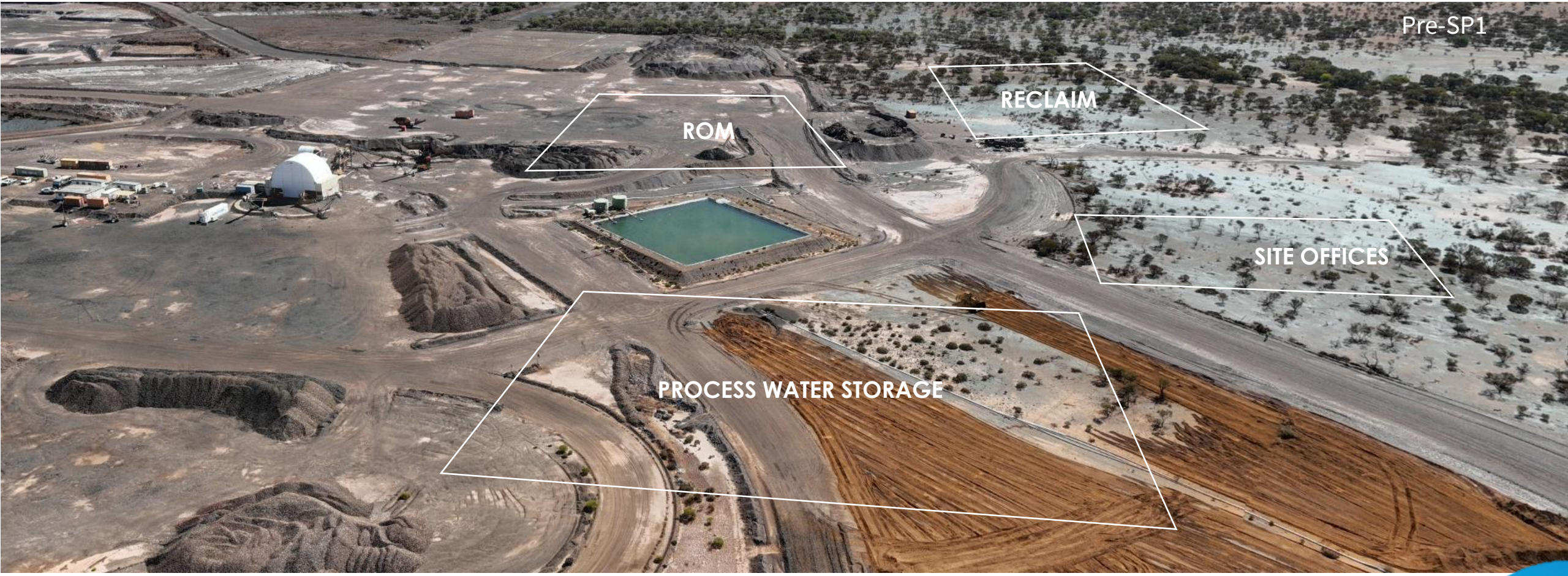

Early Works Package Completed

BUTCHERBIRD
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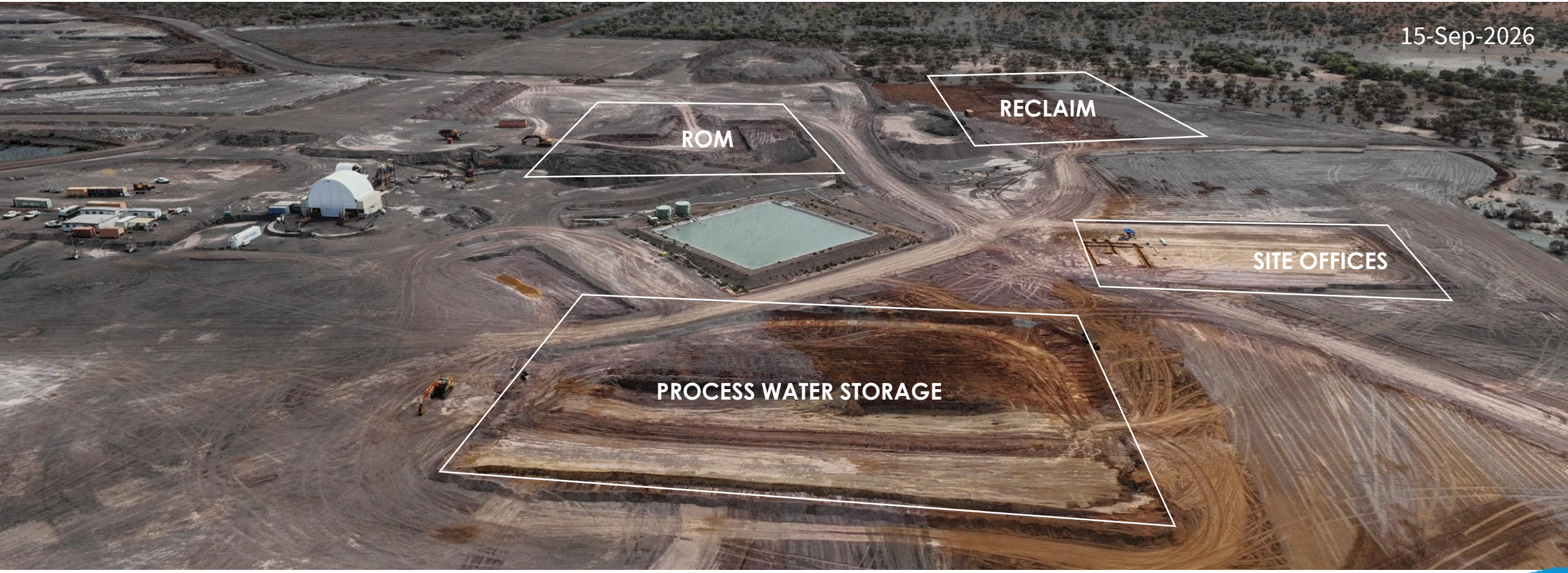

Reference: Company ASX Release Dated 15 September 2026

Early Works Package Completed

BUTCHERBIRD
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Reference: Company ASX Release Dated 15 September 2026

Early Works Package Completed

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EARLY WORKS PACKAGE (SP1)

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



Reference: Company ASX Release Dated 15 September 2026

Butcherbird Expansion – Current Focus

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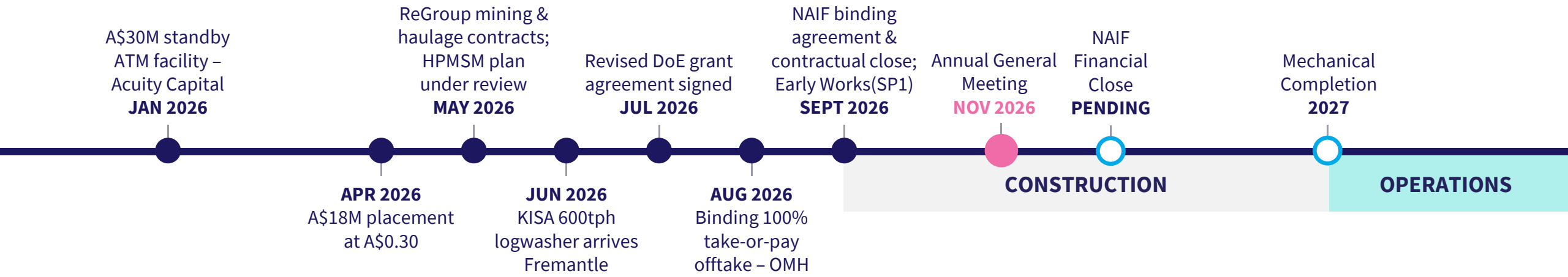


altris ENGINEERING

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

MMD KISA Metso

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

RE:GROUP M

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

QETRA

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

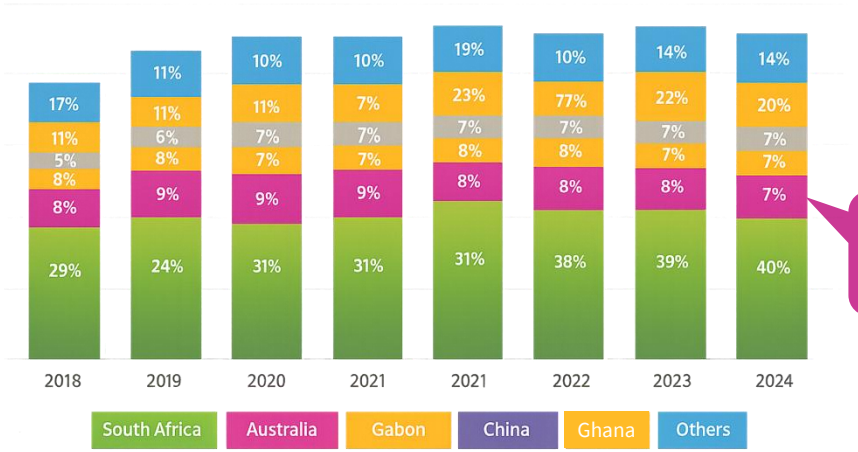
Reference: Company ASX Release dated 25 November 2025

High Purity Manganese Strategy

Manganese Is Comparatively Abundant But Not Everywhere…

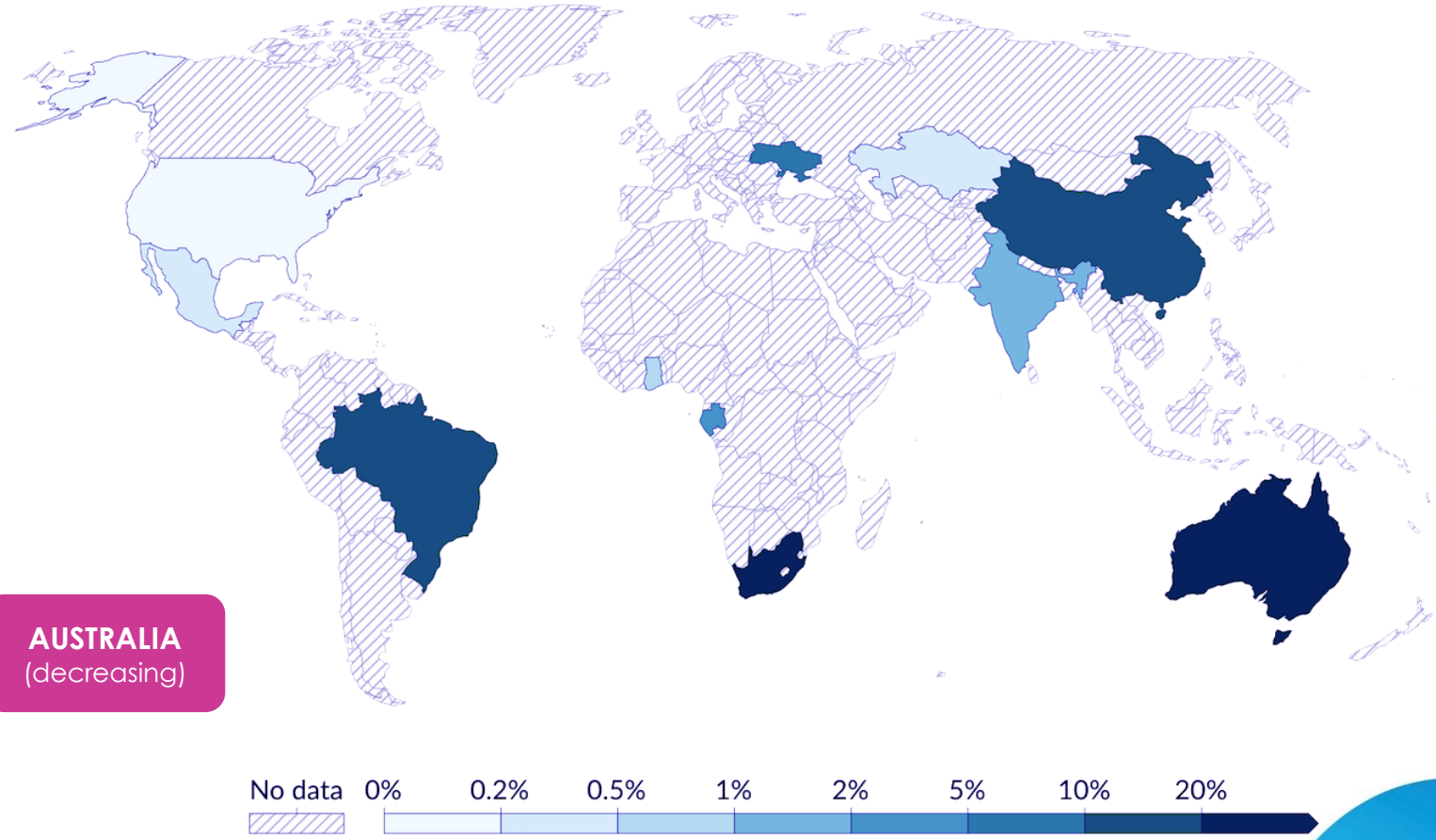
- Manganese deposits heavily concentrated in challenging jurisdictions.
- Australia is the only allied country with significant manganese reserves and production.
- Australian manganese production declining with old mines closing and limited new production.

Manganese Ore Production 2020-2024:



AUSTRALIA (decreasing)

Manganese ore global distribution:



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

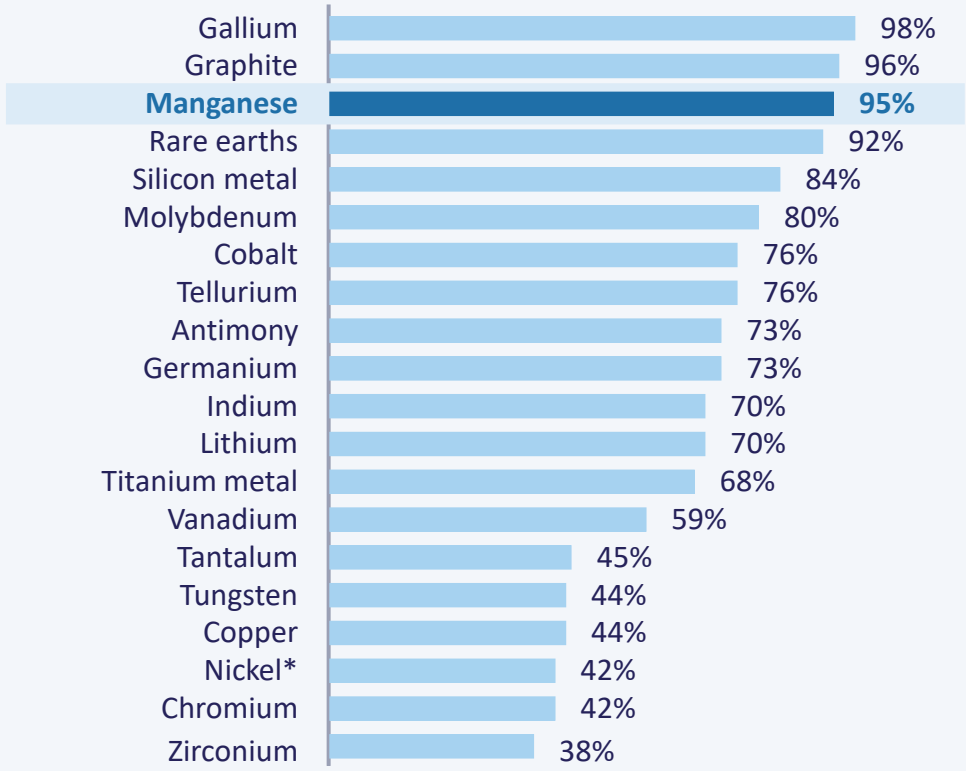
US DoW: manganese essential for batteries — drones, soldier power, ground vehicles and aviation

SUPPLY — HPMSM IS A "CHINA CHOKEPOINT"

China share of HPMSM production	95%
Capacity vs expected 2035 demand	55%

SUPPLY — TOP REFINER SHARE BY MINERAL

Manganese: 3rd most China-reliant



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

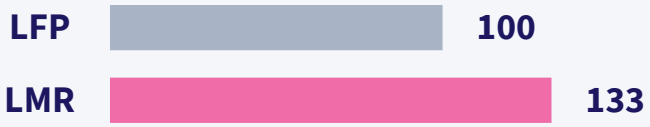
Sources: Bloomberg New Energy Finance (bnef.com); General Motors (investor.gm.com); International Energy Agency (iea.org); U.S. Department of War (war.gov).

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 price[1]

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

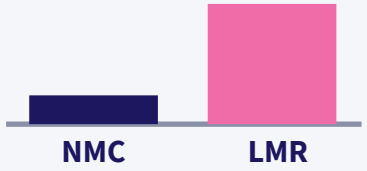




Illustrative image

02 – HPMSM Demand

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



5-10x

Cathode makers are maximising manganese

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



Illustrative image

03 – Security of Supply



of manganese refining capacity – particularly battery-grade HPMSM – concentrated in China[4]

Ore → **Refining** → Cathode

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.

M. Reuss (GM President), GM Forward event, New York, as reported in CarExpert, "GM's next-generation EV platform detailed: LMR batteries only, fewer parts, mainstream focus", October 2026.
Umicore, "Manganese: Essential ingredient of the modern world", umicore.com, 21 October 2026. Benchmark Mineral Intelligence, 23 October 2026). Benchmark forecasts, not Element 25 forecasts

Improved, Cost-Competitive, Cleaner Process Technology

The Element 25 Process brings significant changes & improvements:

FEWER REAGENTS

LOWER EMISSIONS

NO WASTE RESIDUE

E25 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

Reference: Company ASX Release Dated 16 February 2023

Global Refining Capacity in the Longer Term

Element 25

EU

EUROPE & UK

Policy shifts are competing with the IRA for investment in battery and related plants

JAPAN

MoU signed with Nissan Chemical Corporation to jointly develop HPMSM capacity in Japan

JP

KR

FLAGSHIP PROJECT · USA

Louisiana HPMSM Facility

- US$166M grant funding secured to support plant construction.
- Government-supported push to secure domestic critical mineral supply chains

US



DEVELOPMENT APPROACH

Design one, build many

- E25 manganese concentrate is a very stable, easily transported feedstock
- Allows location optionality for the processing facility
- Multiple potential sites being explored

AU

AUSTRALIA · FEEDSTOCK

Butcherbird Manganese Mine

1.1Mt pa

of manganese concentrate production planned at Butcherbird, WA

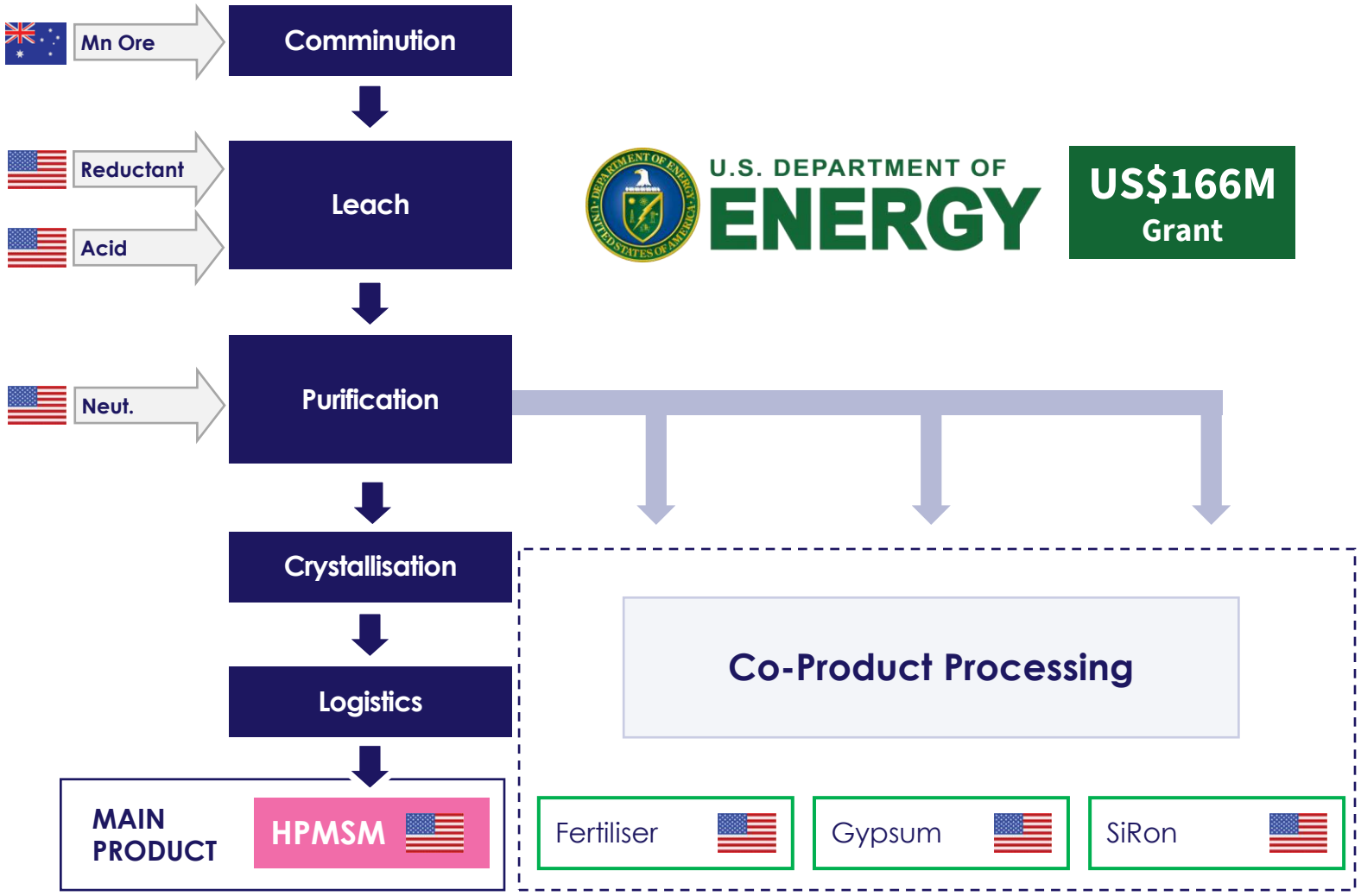
Reference: Company ASX Release Dated 22 January 2025

Louisiana Battery Grade HPMSM

DoE MESC Grant - Supporting Local Raw Material Supply

Local Supply Chain

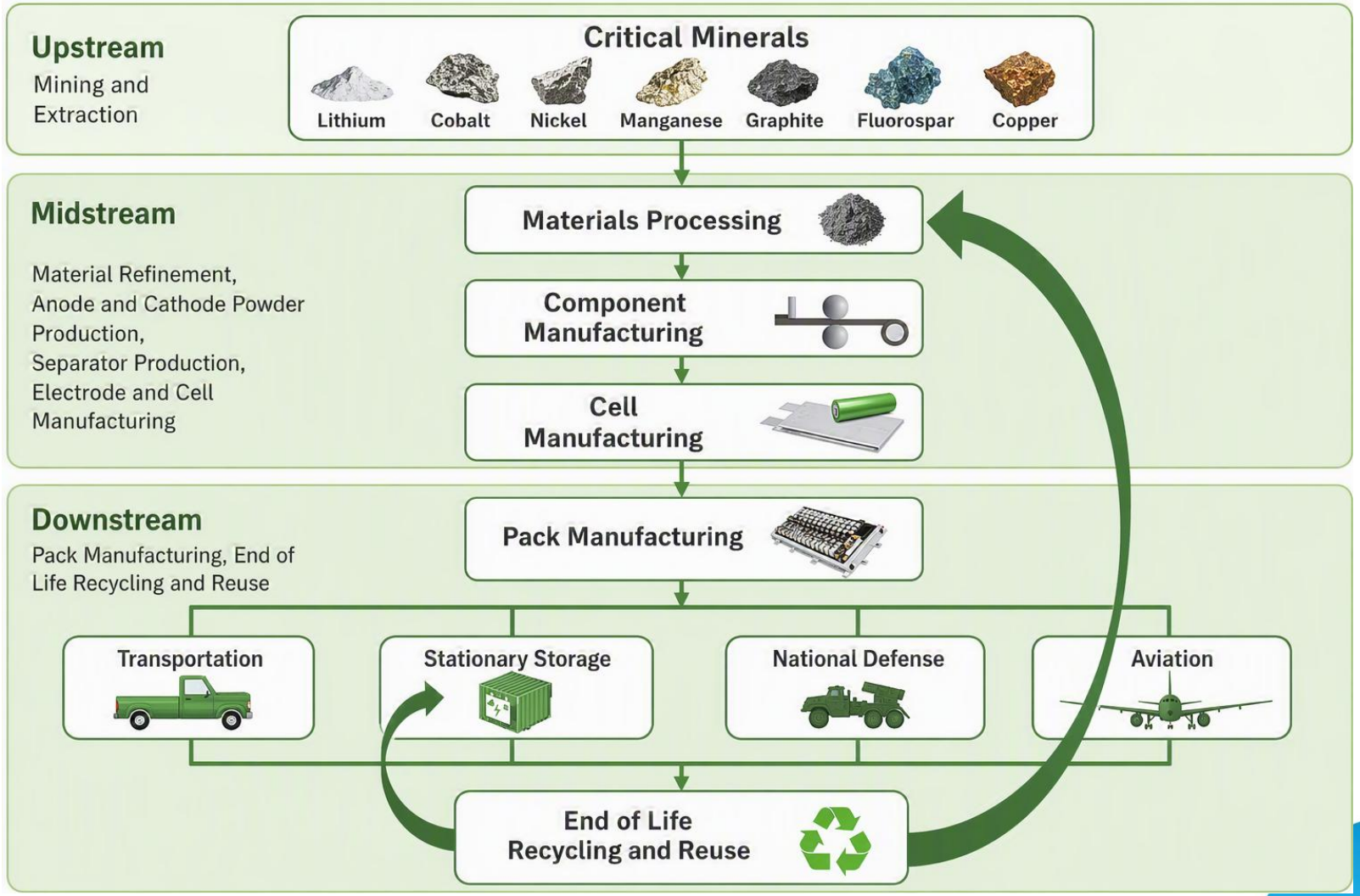
- Process and supply chain developed to **maximise U.S. industry involvement.**
- Working with partners GM and Stellantis to **supply low carbon HPMSM for EV batteries.**
- **All reagents sourced locally** from established suppliers.
- **Site located close** located adjacent to acid recycling facility.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



DoE MESC Grant - Supporting Local Raw Material Supply

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.



Reference: U.S. Department of Energy, Office of Critical Minerals and Energy Innovation / Manufacturing Deployment Office, Battery Materials Processing & Battery Manufacturing and Recycling Grant Programs, NOFO DE-FOA-0003585, 13 March 2026

Louisiana HPMSM Project: Strategic Drivers

Element 25

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

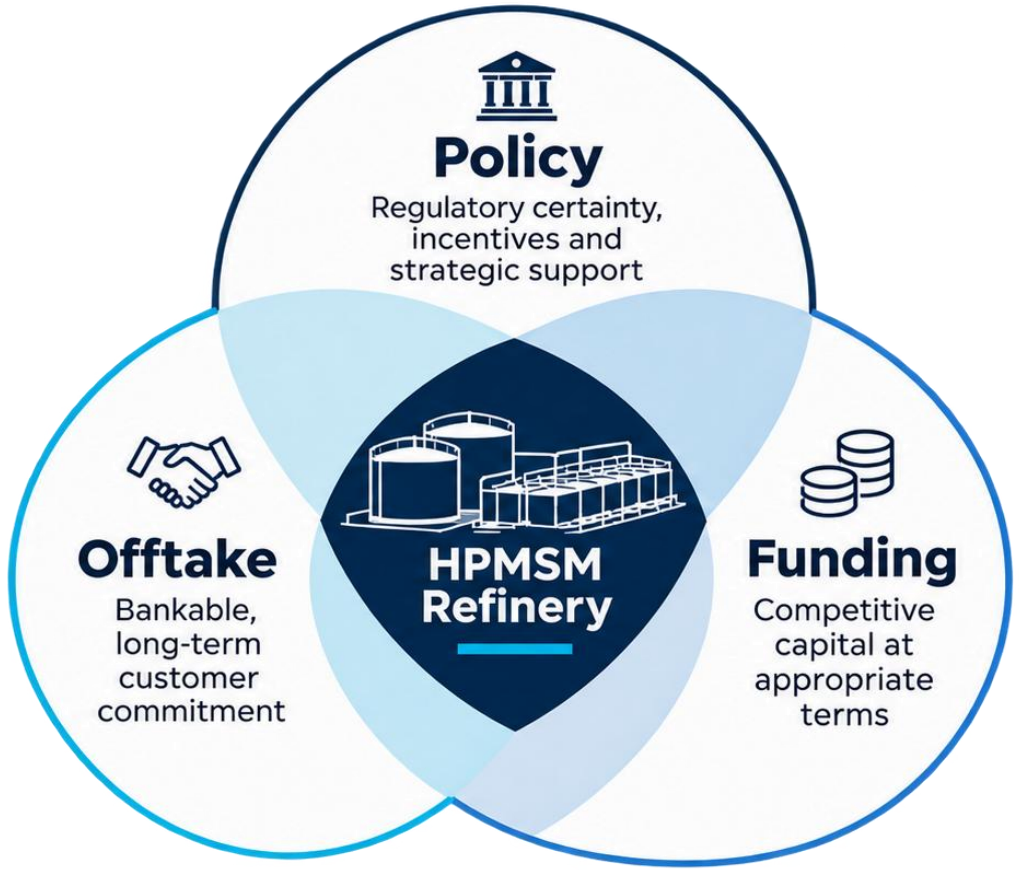
GROWING DEMAND

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

Reference: Company ASX Release Dated **29 October 2024**
Reference: Company ASX Release Dated **17 June 2025**
Reference: Company ASX Release Dated **21 February 2023**
Reference: Company ASX Release Dated **22 January 2025**
Reference: Company ASX Release Dated **12 April 2023**
Reference: Company ASX Release Dated **26 June 2023**
Reference: Company ASX Release Dated **2 April 2025**

Planned HPMSM facility in Louisiana, USA



For Illustration Purposes Only

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OTCQX : ELMTF

Butcherbird Manganese Mine - Resources & Reserves

Ore Reserve[1]

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 Resource[2]

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 years[1].
- 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.

Reference: Company ASX Release Dated 22 January 2025 (Ore Reserve Update)
Reference: Company ASX Release Dated 29 October 2024 (Mineral Resource Estimate Update)

Competent Person's Statement

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 or 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.