

E25 APPOINTS ALTRIS ENGINEERING TO LEAD BUTCHERBIRD EXPANSION PROJECT

HIGHLIGHTS

- Element 25 initiates detailed engineering design for the Butcherbird Expansion Project (**BBX**) appointing Perth-based Altris Engineering (**Altris**) as lead engineering consultant.
- Altris and Element 25 will form an integrated project team for detailed engineering design and project execution. Altris is a multi-disciplined engineering consultancy with a strong track record of project delivery in the Australian mining industry.
- Butcherbird is located in the Pilbara region of Western Australia and hosts a world-class manganese resource with a current Ore Reserve of 101Mt at 10.4% Mn for 10.5 million tonnes of contained manganese¹.
- BBX to increase manganese ore production to a targeted 1.1 million tonnes per annum with an estimated capital cost of AU\$64.8 million and strong projected returns based on the January 2025 Feasibility Study²:

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)

- Increased manganese production capacity from BBX will support Element 25's planned high-purity manganese sulphate monohydrate (**HPMSM**) production facility in Louisiana, USA.
- Element 25 completed a AU\$10M Placement and secured a AU\$50 million senior debt facility from Northern Australia Infrastructure Facility (**NAIF**)³ to fund BBX.
- BBX is fully approved under WA Regulatory Framework including WA Department of Water and Environmental Regulation (**DWER**)⁴ and WA Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**)⁵.

¹ E25 ASX Announcement dated 22 January 2025

² E25 ASX Announcement dated 22 January 2025

³ E25 ASX Announcement dated 17 June 2025

⁴ E25 ASX Announcement dated 12 March 2025

⁵ E25 ASX Announcement dated 13 January 2025

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Element 25 Limited (**E25** or **Company**) (ASX: E25; OTCQX: ELMTF) is pleased to announce it has appointed Perth-based Altris Engineering (**Altris**) to lead an expansion project on its Butcherbird Manganese Mine in WA.

Element 25 plans to expand Butcherbird's production capacity to 1.1 million tonnes per annum (Mtpa) of manganese oxide concentrate in accordance with the detailed Feasibility Study published in January 2025⁸. Manganese from BBX will supply traditional steel related manganese demand as well as feedstock for Element 25's planned battery grade, high purity manganese sulphate monohydrate (**HPMSM**) processing facility which it plans to build in Louisiana, USA.

A Feasibility Study for BBX updated in January 2025 estimated a capital cost of AU\$64.8M with a pre-tax Net Present Value (NPV) of AU\$561M with a 96% pre-tax Internal Rate of Return (IRR), generating an average of AU\$70.5M per year cashflow over a mine life of more than 18 years⁶.

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 Managing Director Justin Brown said: "Engaging Altris Engineering to lead our Butcherbird Expansion Project is a critical step forward in its execution and we are pleased to be partnering with such an experienced team to support project delivery. Our expansion project at Butcherbird is an important part of our global strategy to produce high purity manganese sulphide monohydrate, or HPMSM, at our planned Louisiana facility, and we are excited to see the momentum build as we now engage with Altris to initiate this important work stream and move the project closer to reality."

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.

Altris Managing Director Michael Ehlers said: "We're proud that Element 25 has chosen Altris for this important scope of work, reflecting the capability and technical expertise of our expanding team and the strengthening reputation of Altris as a leading engineering firm. Working on the Butcherbird Manganese Project gives us the opportunity to showcase our ability to deliver high-value engineering solutions to clients in the minerals processing sector. We look forward to collaborating closely with the Element 25 team to ensure the successful delivery of the project."

⁶ E25 ASX Announcement dated 22 January 2025

Element 25 recently completed a \$10 million Share Placement to help fund BBX⁷ alongside the recently announced approval of a loan facility from the North Australia Infrastructure Facility (**NAIF**) of up to \$50M⁸. This follows Element 25 a Grant Agreement for US\$166 million (AU\$268 million) from the U.S. Department of Energy (**DoE**) under the Battery Materials Processing Grant Program⁹ to support construction of its HPMSM facility in Louisiana, which will bring domestic production of a key critical battery raw material to the USA. Element 25 also secured US\$115 million from its offtake partners General Motors LLC (**GM**) and Stellantis N.V. (**Stellantis**)¹⁰.

Using manganese ore sourced from Butcherbird and shipped to Louisiana, Element 25 will leverage its innovative, advanced processing flowsheet to convert Butcherbird manganese concentrate into HPMSM, a critical raw material for the manufacture of lithium-ion batteries. The proprietary flowsheet reduces energy consumption, virtually eliminates waste and delivers the lowest reported carbon intensity HPMSM globally¹¹.

Recent industry developments include a potential industry shift towards lithium manganese rich (**LMR**) battery chemistry, rather than a high nickel formulation, with Element 25's offtake partner GM one of the first automakers looking to adopt this technology, after spending more than a decade on research¹².

While high nickel battery cells typically use about 10% manganese, LMR battery cells use around to 50- 70% manganese¹³ increasing the required manganese by a factor of around 10. Element 25's process offers a pathway to the delivery of expanding volumes of ethically sourced, traceable, transparent HPMSM supply to US markets.

Element 25 plans to produce up to 135Kt per annum of HPMSM for US electric vehicle (**EV**) supply chains in a first-of-its-kind processing facility in Louisiana.

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 markets¹⁴.

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**)¹⁵. E25 aims to become an industry leading, world class, low-carbon battery materials manufacturer.

⁷ E25 ASX Announcement dated 12 September 2025

⁸ E25 ASX Announcement dated 17 June 2025

⁹ E25 ASX Announcement dated 20 January 2025

¹⁰ E25 ASX Announcements dated 9 January and 26 June 2023

¹¹ E25 ASX Announcement dated 21 February 2023

¹² Article: [Why LMR batteries will change the outlook for the EV market](#)

¹³ Article: [GM, LG Energy target commercializing manganese-rich batteries for EVs | Automotive Dive](#)

¹⁴ E25 ASX Announcement dated 22 January 2025

¹⁵ E25 ASX Announcements dated 9 January 2023 and 26 June 2023

The Louisiana refinery is planned as the first of several HPMSM facilities planned for development under E25's "Design One Build Many" commercialisation strategy which envisages a hub and spoke model, with ore supplied from E25's Butcherbird Manganese Mine in Western Australia to supply processing facilities in key regional markets to supply HPMSM to the rapidly growing EV industry.

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; 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.