Building a Global Manganese Business

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

Investor Presentation PDAC Toronto (March 2026)

ASX : E25
OTCQX : ELMTF

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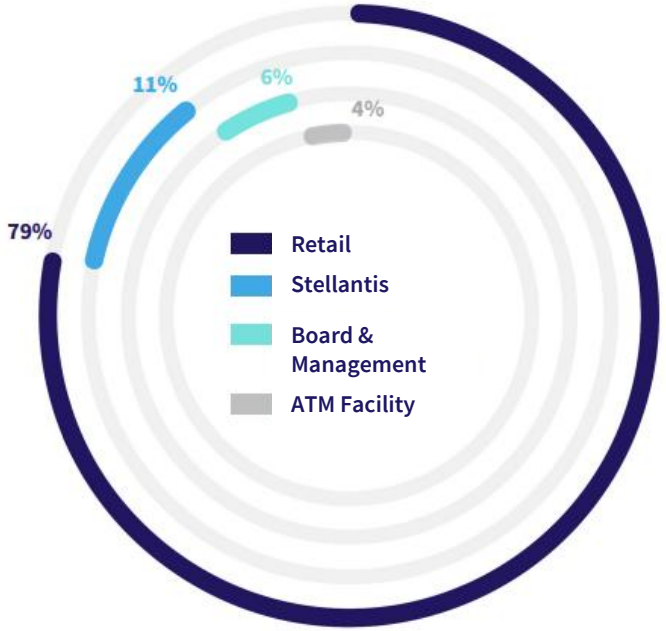
Element 25 Introduction

Expanding the 100% owned Butcherbird Manganese Mine in Western Australia to produce high-quality manganese oxide concentrate.

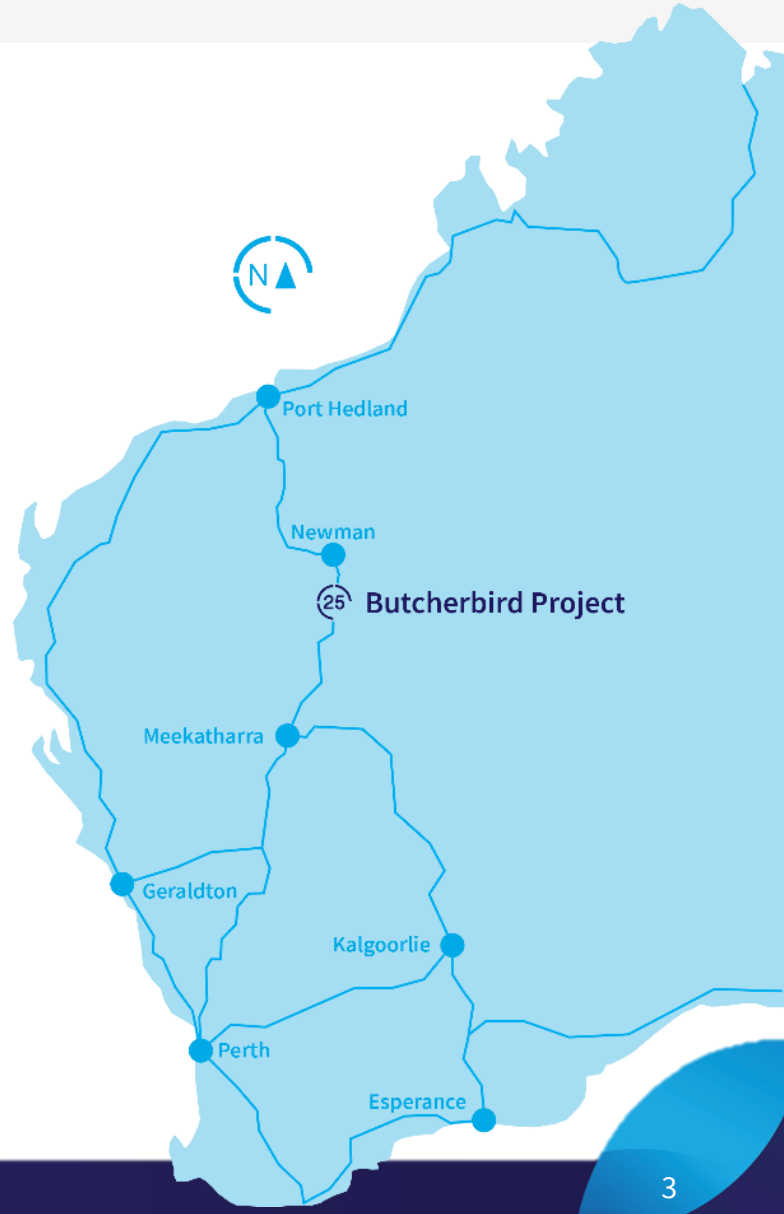
Developing a USA-based refinery to supply ethical battery-grade High Purity Manganese Sulphate Monohydrate (HPMSM) products.

Offtake and funding agreements in place with our partners General Motors and Stellantis to supply HPMSM for Electric Vehicle batteries.

Share Register:



ASX Ticker:	OTCQX Ticker:	Shares on Issue:	Debt:
E25	ELMTF	265M	NIL



Strategic Vision to Create Shareholder Value

Butcherbird Expansion

1.1Mt p.a. Manganese Concentrate[1]

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

Louisiana HPMSM

USA Critical Raw Materials[2]

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

[1] Reference: Company ASX Release Dated **22 January 2025**
[2] Reference: Company ASX Release Dated 12 **April 2023**

The Butcherbird Manganese Project

Butcherbird Manganese – Supplying Steel & Battery Industries

World Class Resource[1]
>270M tonnes

Long-Life Mine
>18 years production

Large Scale Production[2]
1.1M tonnes per year

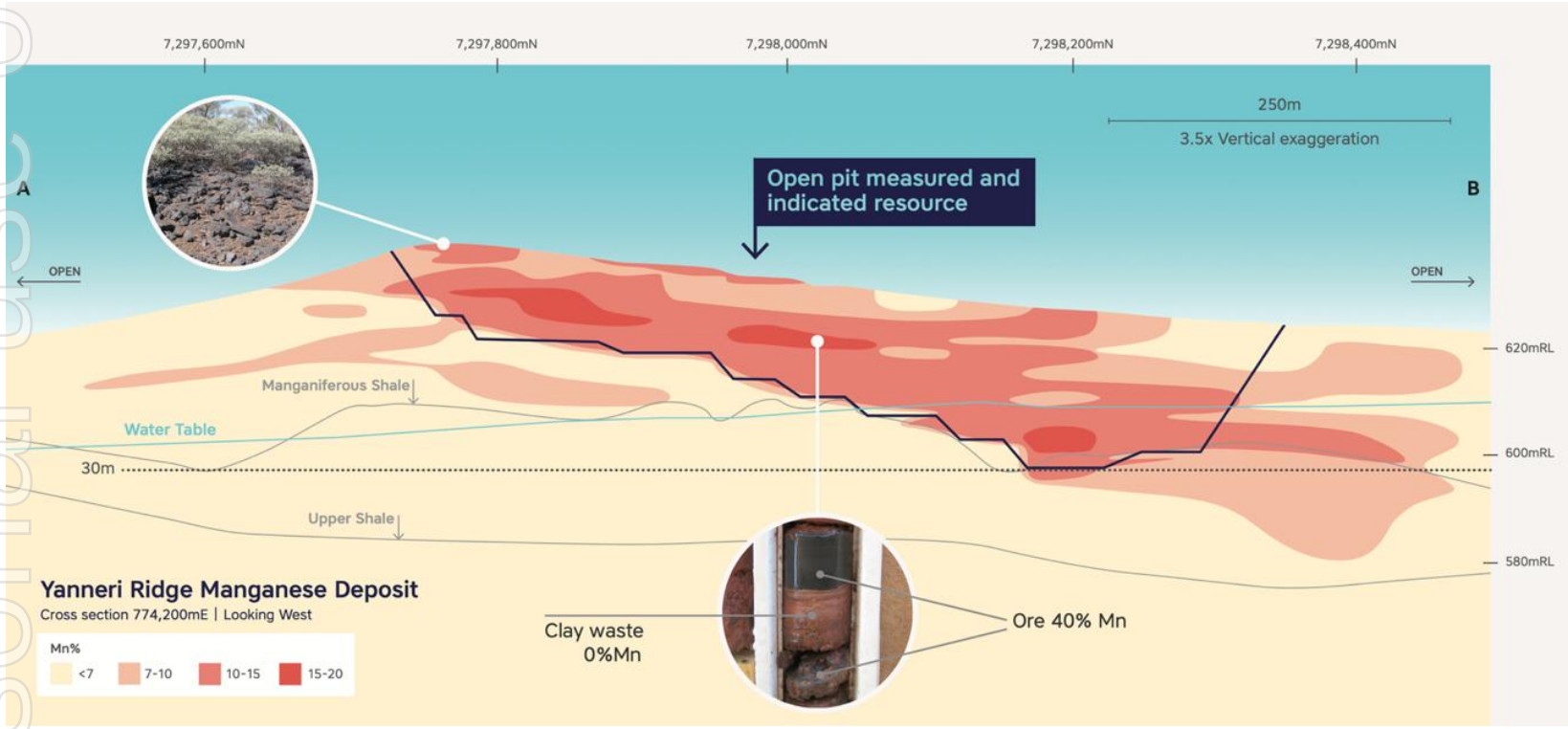
- Unique geology - very clean metallurgically – no toxic contaminants.
- Located in Australia, a Tier-1 jurisdiction with strong ESG regulation.
- Produces a high-quality manganese concentrate ideal for manganese alloys and battery grade high-purity manganese sulphate (HPMSM).

Providing high quality manganese for traditional and new energy markets.

[1] Reference: Company ASX Release Dated 29 October 2024
[2] Reference: Company ASX Release Dated 21 February 2023

Simple Geology: Low-Cost, Low-Impact Operations

Classification	Tonnes (Mt)	Mn (%)	Contained Mn (Mt)
Resource[1]	274	10.0	27.4
Reserve[2]	101.4	10.4	10.5



RESOURCE GROWTH POTENTIAL

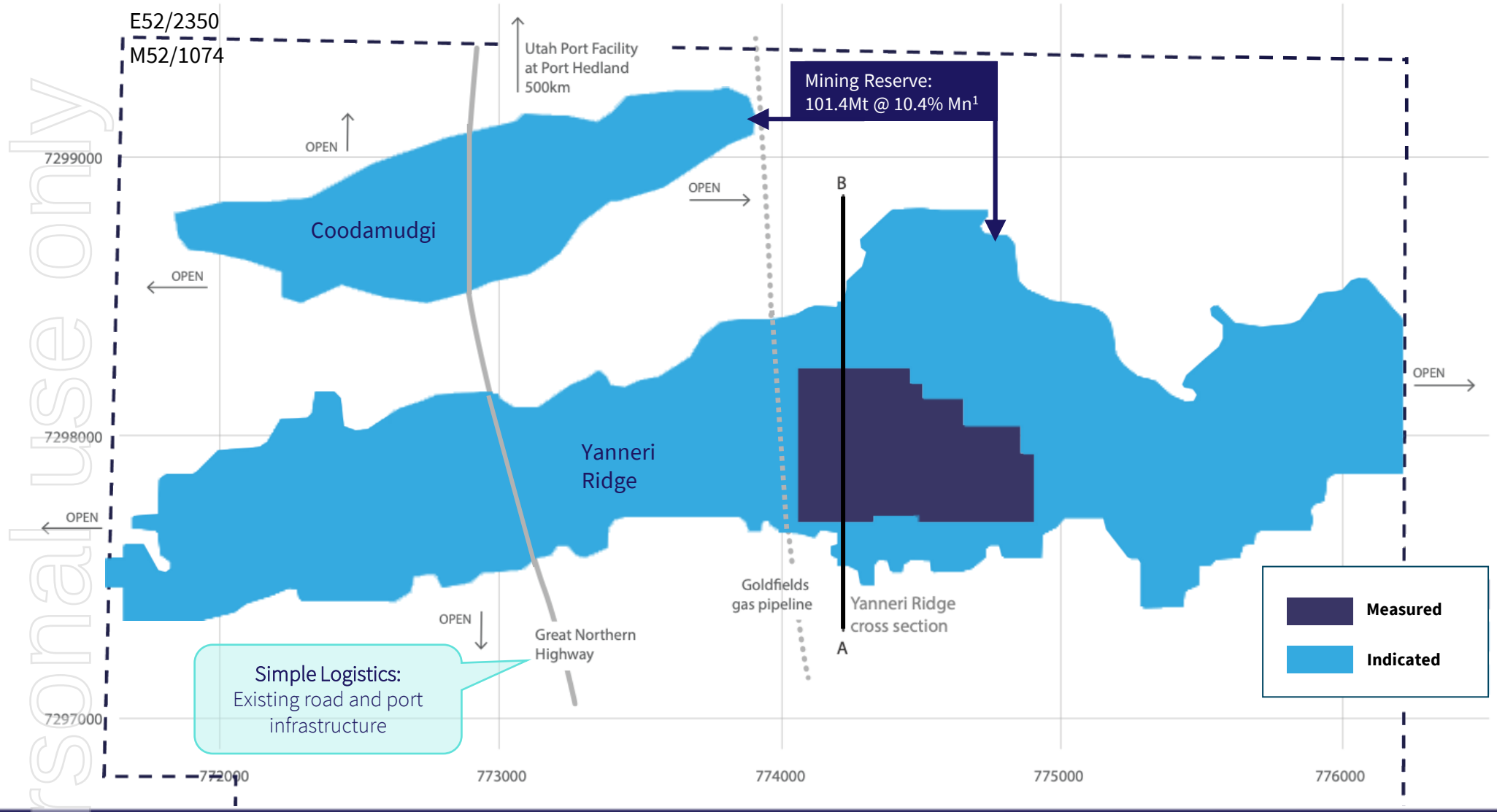
- Large resource offers long term operating potential.
- Mineralisation outside existing resource provides upside.
- Ore suitable for ferroalloys, battery grade HPMSM and EMM.

ENVIRONMENTALLY BENIGN OPERATION

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

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

Large, Long-Life Manganese Mine in Western Australia



CONSTRUCTION READY

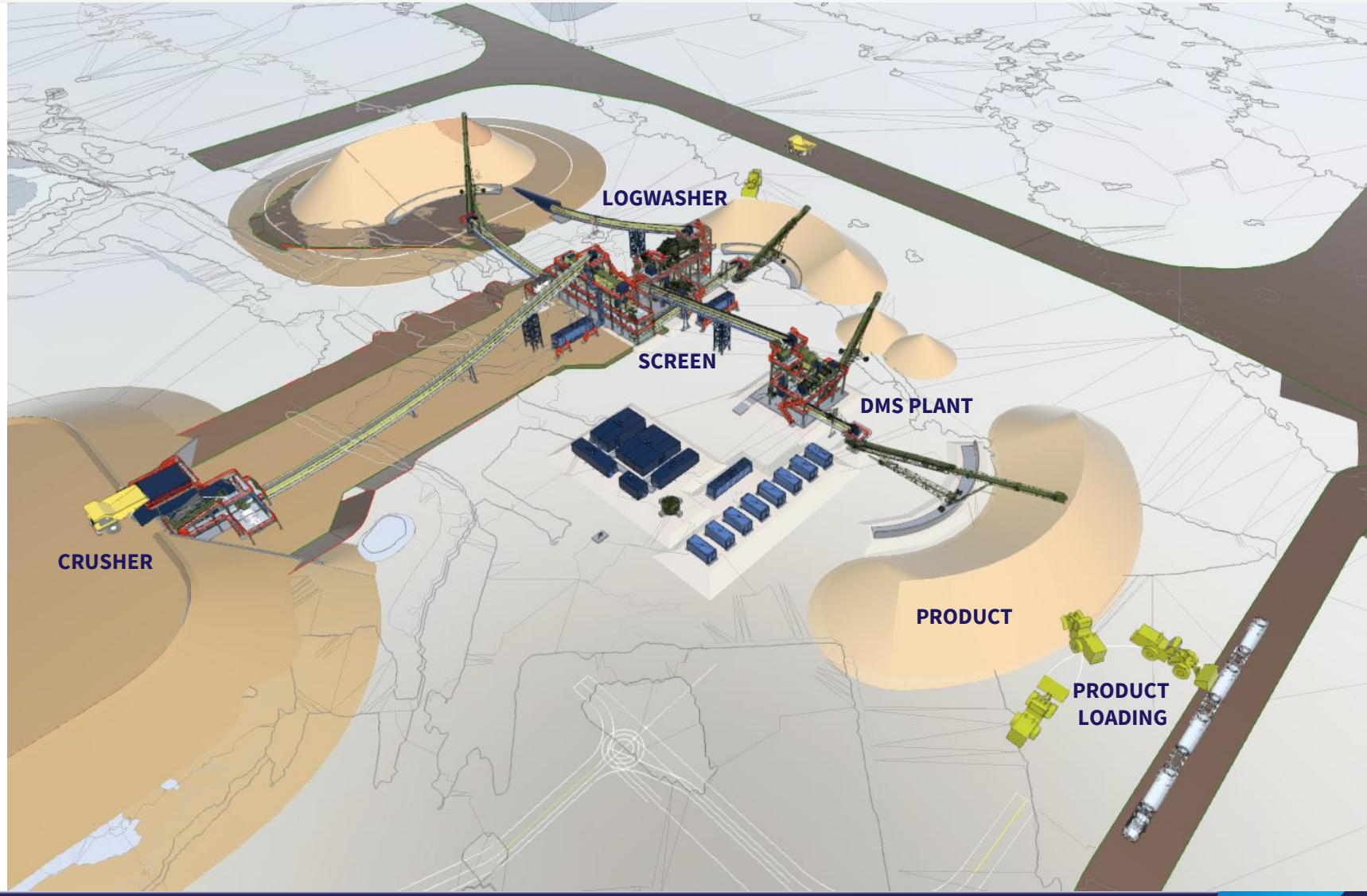
- Granted Mining Lease
- Fully Permitted
- Early Procurement Commenced
- Existing infrastructure (bore fields, TSF, roads, camp)
- ~12 Month Construction

[1]Reference: Company ASX Release dated 22 January 2025
[2]Reference: Company ASX Release dated 29 October 2024

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



[1]Reference: Company ASX Release Dated 22 January 2025
[2]Reference: Company ASX Release Dated 7 October 2024

Butcherbird Expansion – Process Optimisation: Ore Crushing

Upgrade 1 - Crushing:

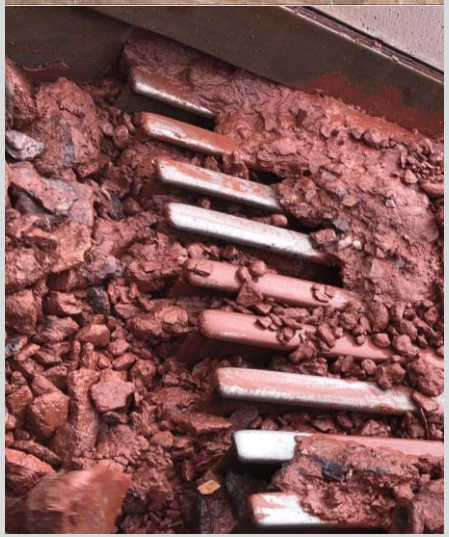
Opportunity: Better clay handling

- High clay feed material can cause throughput challenges in the crushing circuit.
- Production impacts materially compromises unit costs in a bulk operation.

Solution – Design Change

Two stage mineral sizer solution.

- Eliminate grizzly
- Designed for clay rich feed
- Will handle wet or dry feed



Butcherbird Stage 1 Pilot Grizzly/Jaw Crusher

Process Upgrade:
Mineral Sizer /Rolls Crusher

Examples of Mineral Sizers in use in similar settings to BBX

Reference: MMD Sizing Iron Ore

Butcherbird Expansion – Process Optimisation: Grade/Quality

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Upgrade 2 – Quality/Grade:

Opportunity: Improve Product

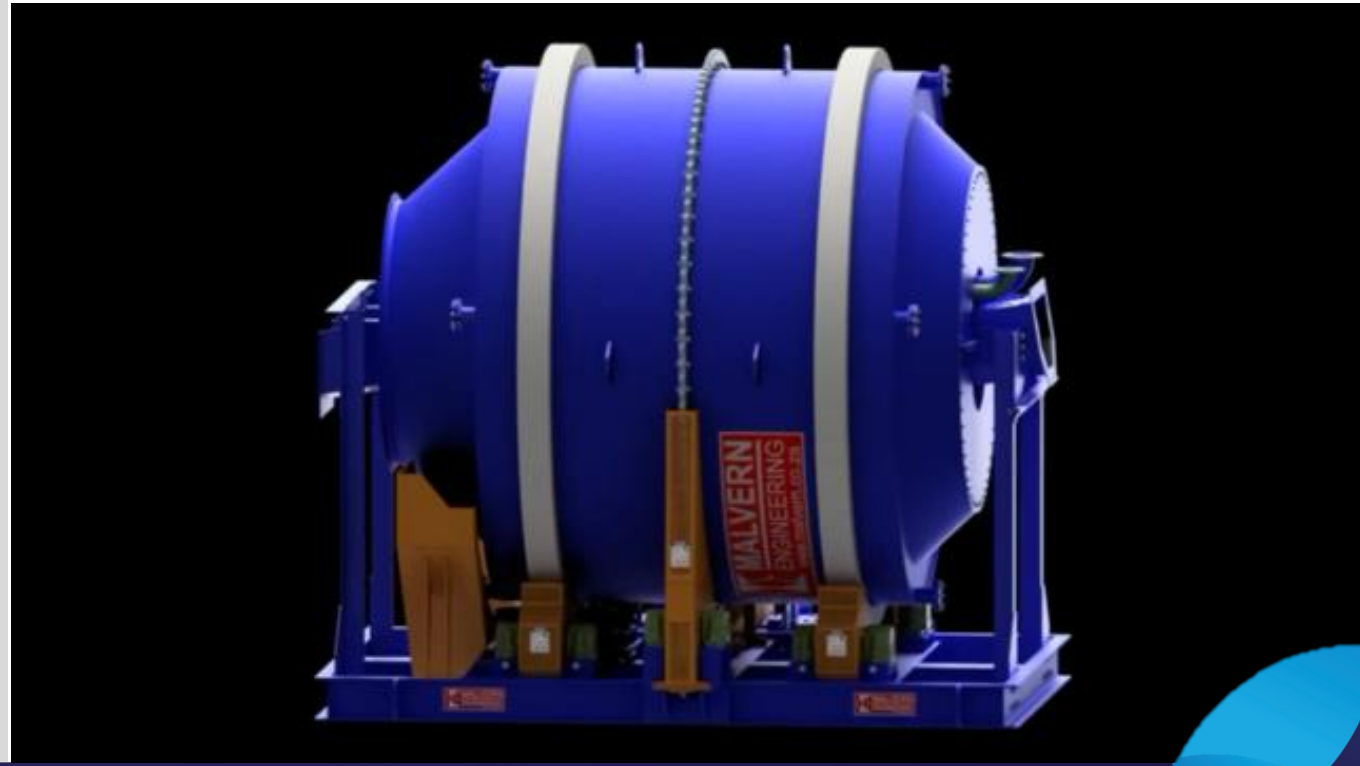
- More effective separation of ore from waste.
- Increased product grade (improved sale price).
- Increase recovery and yield.

Solution – Design Change

Replace ore sorters with DMS.

- Separate ore from gangue based on density not optics/colour
- Eliminate separation challenges associated with imperfect washing and ore presentation.

Dense media Separation (DMS) is a mature process technology used in a wide range of mineral processing plants including iron ore and manganese to separate lighter waste material from denser ore material by floating the waste in a ferro-silicon slurry to create separate product and waste streams.



Reference: Heavy Media Drum – Malvern Engineering

Butcherbird Expansion Delivers Robust Economics

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)

The expansion will establish Butcherbird as a low-cost manganese operator (US$ 2.86/dmtu C1 cost) able to produce high-quality manganese concentrate at a globally competitive operating cost.

The Feasibility Study utilises all the available measured and indicated resources within the 18.3-year mine plan supporting this Study.

Low capital requirement of AU$64.8M capital in total construction costs including process and non-process infrastructure. Average base case annual operating cashflow of AU$ 70.5M at full production.

Forecast cashflows generate a simple payback period of 16 months from commencement of operations.

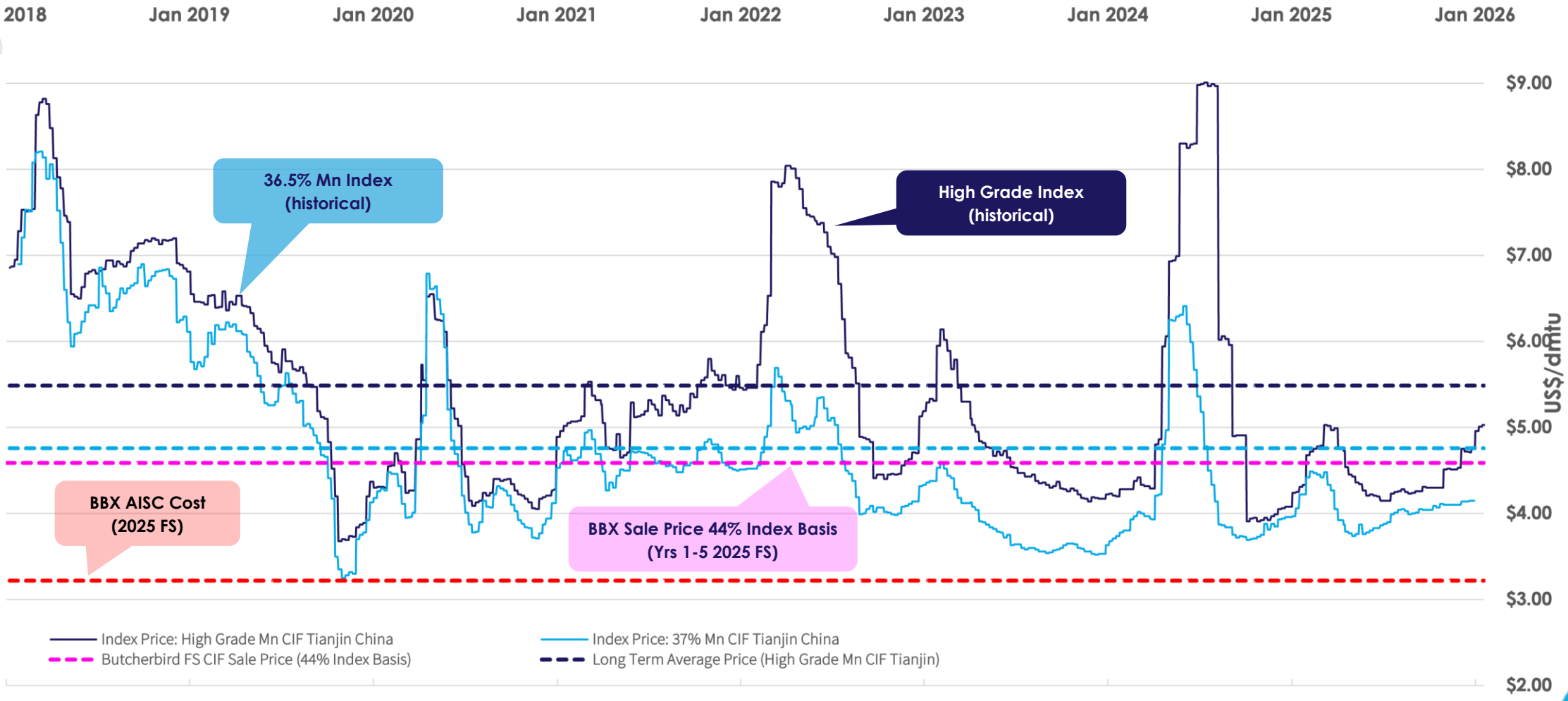
AUSTRALIAN FEDERAL GOVERNMENT (NAIF) TO PROVIDE $50 MILLION FINANCE PACKAGE FOR BUTCHERBIRD EXPANSION PROJECT[2]

- Northern Australia Infrastructure Facility (NAIF) to provide up to AU$50 million senior debt facility for Element 25's Butcherbird Manganese Expansion Project[2].
- Butcherbird development based on a 1.1 Mtpa manganese concentrate operation and delivers outstanding metrics [1].
- Manganese concentrate to be sold to steel industry partners and provide feedstock for E25's planned HPMSM facility in Louisiana, USA.
- Butcherbird Expansion plan is fully approved under WA Regulatory Framework[3].
- NAIF to act as the sole senior secured lender to the project - the balance of funds to be sourced from financiers including offtake prepayment, subordinated debt and royalty financing as potential mechanisms.

[1]Reference: Company ASX Release Dated 22 January 2025
[2]Reference: Company ASX Release Dated 17 June 2025
[3] Reference: Company ASX Release Dated 12 March 2025

Butcherbird Expansion – Low Costs Underpin Strong Margins

Historical Mn Ore Price Cycles – US$/dmtu CIF China



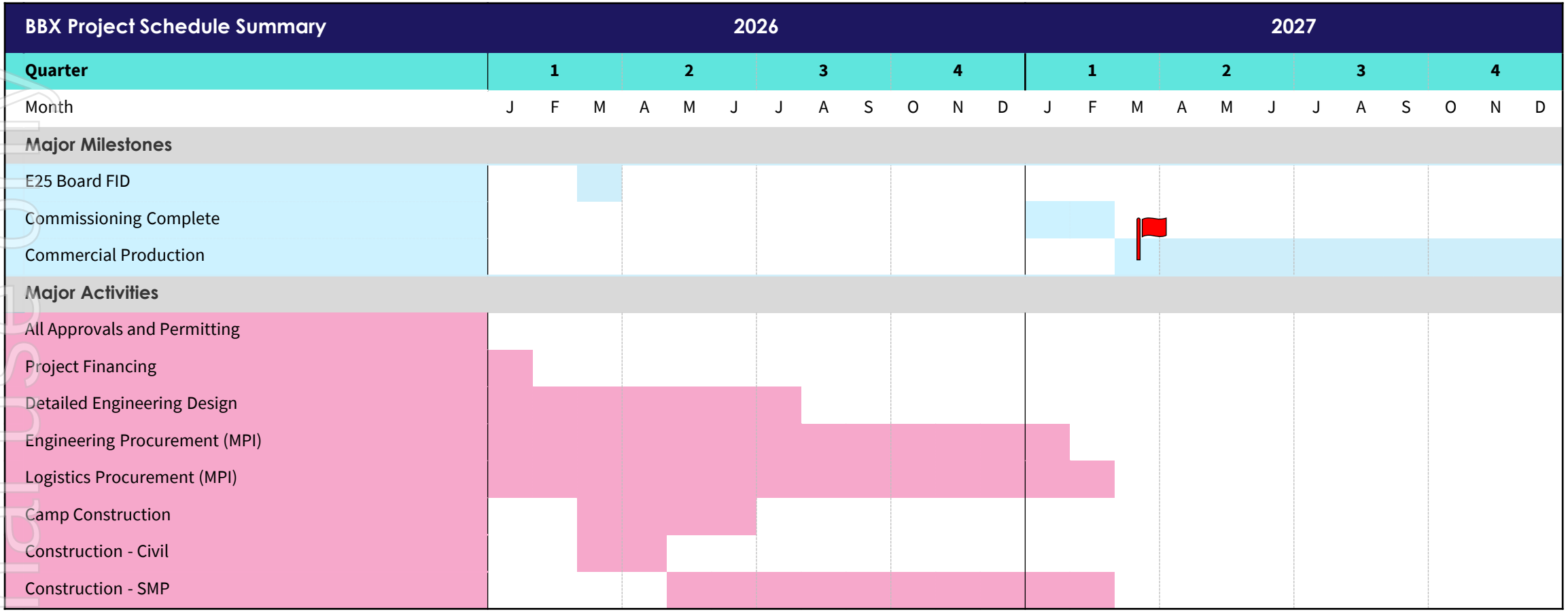
Reference: Project Blue 2025
Reference: Company ASX Release dated 23 January 2024

Butcherbird Expansion Project – Fast Track to Production

altris ENGINEERING	• Detailed engineering well advanced utilizing Integrated project Team (IPT) approach.
MMD KISA	• Long lead time procurement progressed with orders placed for crusher and logwasher equipment.
RE:GROUP PILBARA PORTS	• Key construction and operational contracts being finalised including road haulage, mining, port and offtake.
Department of Local Government, Industry Regulation and Safety GOVERNMENT OF WESTERN AUSTRALIA	• Fully permitted under Department of Local Government, Industry Regulation and Safety (LGIRS) regulations.

Reference: Company ASX Release dated 25 November 2025

Butcherbird Expansion Project Timeline Guidance



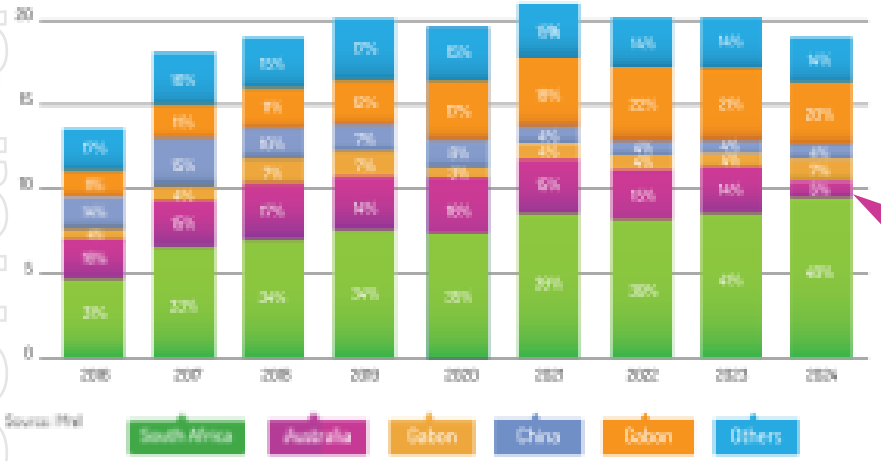
The schedule remains subject to a number of key dependencies including achieving project financial close, completion of detailed engineering, procurement of key equipment and finalising the construction contract(s) in accordance with the planned key dates.

High Purity Manganese Strategy

Manganese Is Comparatively Abundant But Not Everywhere…

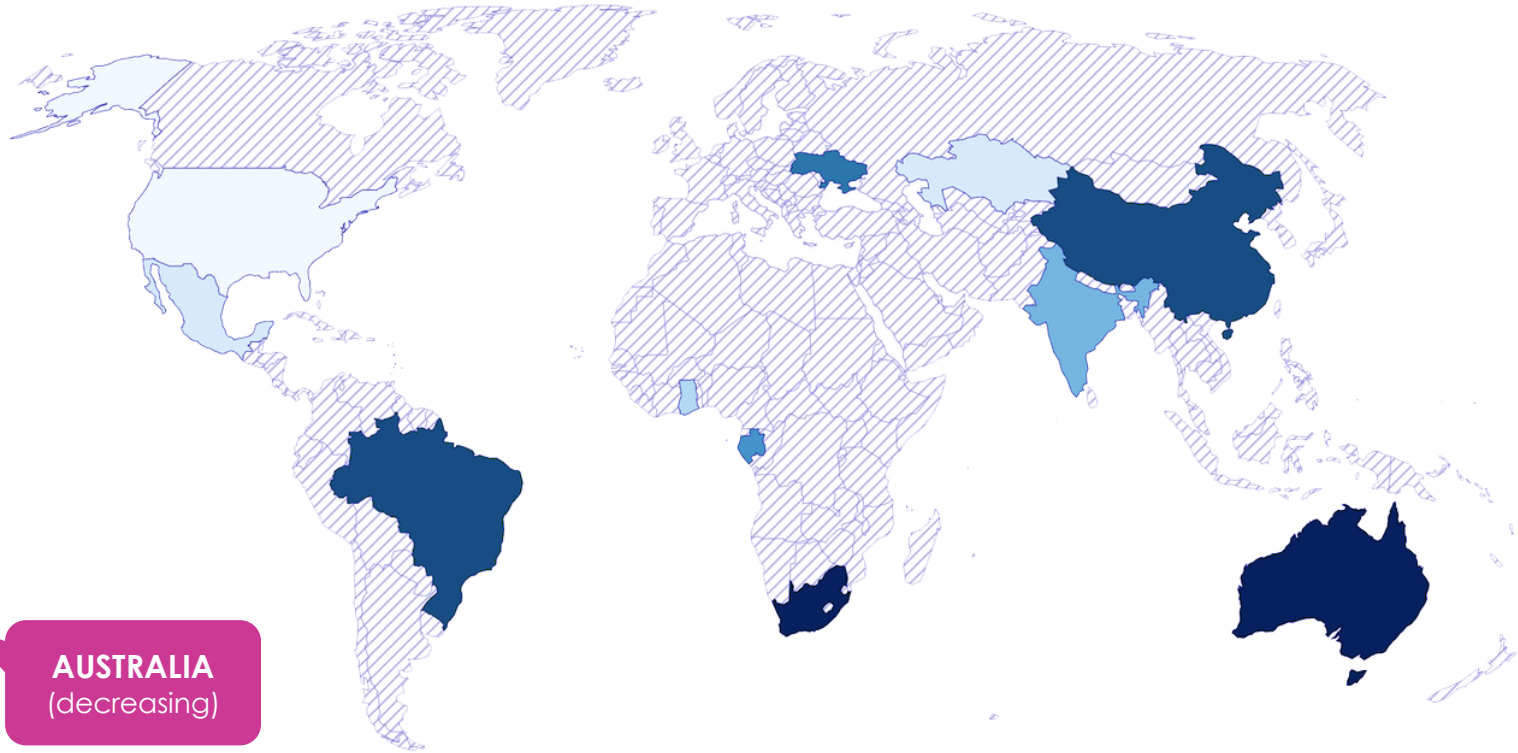
- Manganese deposits heavily concentrated in challenging jurisdictions.
- Australia is the only allied country with significant manganese reserves and production.
- Australian manganese production declining with old mines closing and limited new production.

Manganese Ore Production 2020-2024:

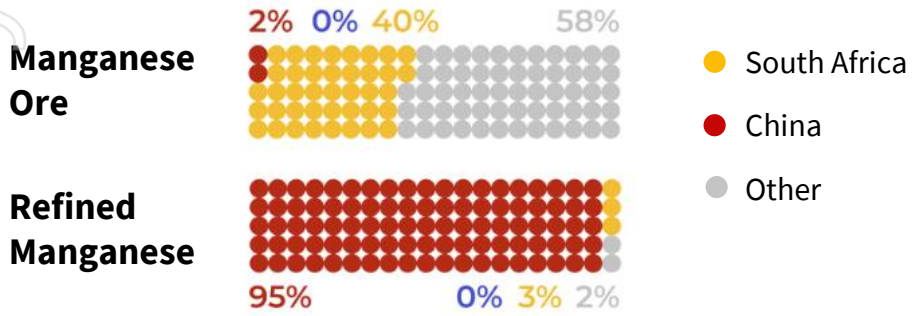


AUSTRALIA
(decreasing)

Manganese ore global distribution:



Manganese Is Abundant But Refining Capacity Is Not…



Breaking the Chinese Supply Chain Dominance

- Refined manganese (HPMSM) capacity is heavily concentrated with >95% of refining capacity located in China.
- Concentrated supply creates supply risk for critical raw materials used in batteries including manganese.
- Customers are seeking alternative sources of long-term manganese supply.
- Element 25 provides a long-life mine and a future facing processing technology.

Refined battery grade manganese capacity is heavily concentrated in China.

Source: Benchmark Forecasts – www.benchmarkminerals.com

Improved, Cost-Competitive, Cleaner Process Technology

The Element 25 Process brings significant changes & improvements:

- Fewer Reagents
- Lower Emissions
- No Waste Residue

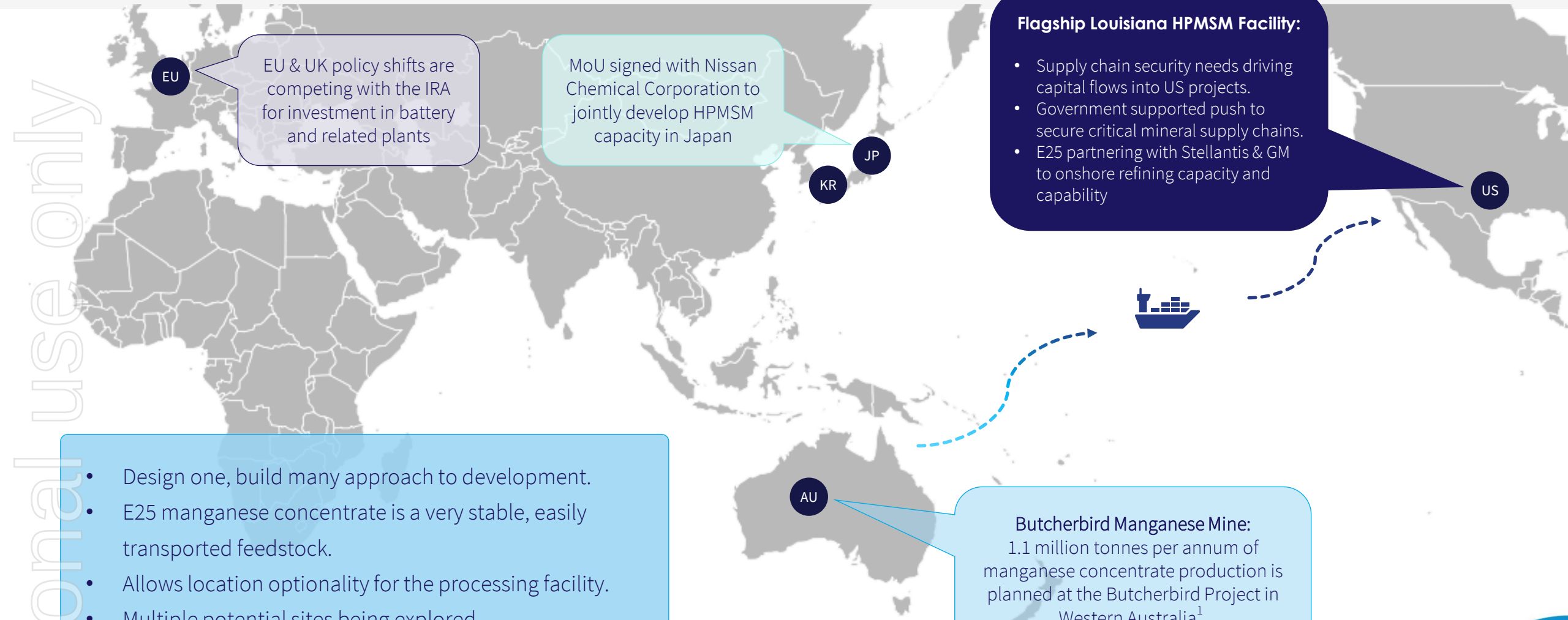
E25 technology enhances ESG profile by:

- 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

Reference: Company ASX Release Dated 16 February 2023

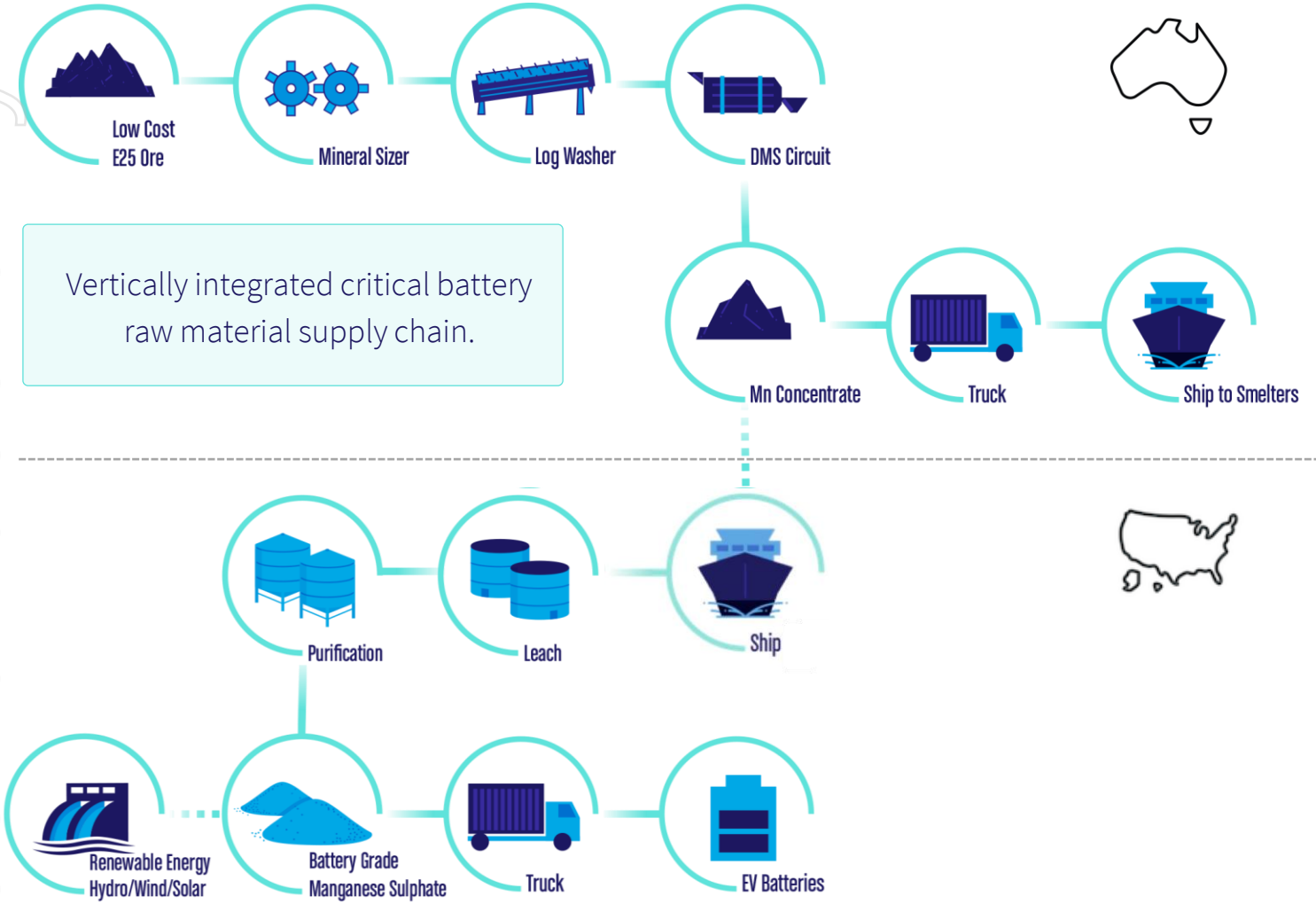
Global Refining Capacity in the Longer Term **



- Design one, build many approach to development.
- E25 manganese concentrate is a very stable, easily transported feedstock.
- Allows location optionality for the processing facility.
- Multiple potential sites being explored.

[1] Reference: Company ASX Release Dated 22 January 2025

World-First Non-China HPMSM Refinery – Louisiana USA



WA Manganese Ore:

Australian manganese concentrate supplying customers in traditional ferro-allow markets and planned battery grade manganese(**HPMSM**) production for US lithium-ion battery manufacturers.

Louisiana HPMSM:

The planned Louisiana HPMSM refinery to utilise Australian manganese to produce high purity battery grade manganese sulphate (**HPMSM**) for lithium - ion batteries.

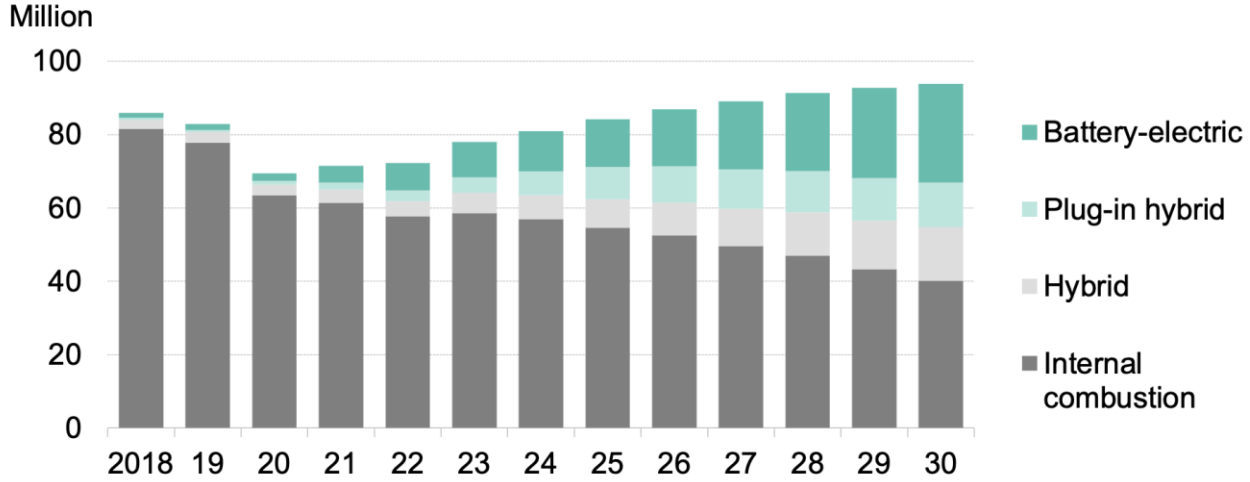
Global EV Sales Outlook Remains Strong

Element 25

EV market share continues to grow:

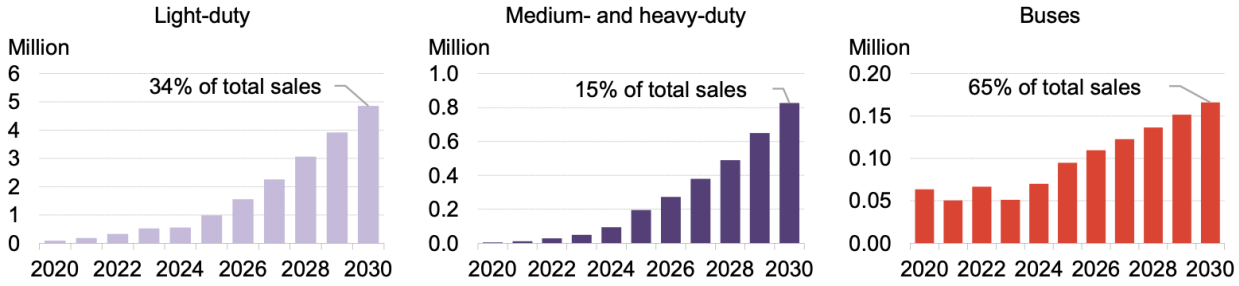
- Electric vehicles to reach **over 50% market penetration by 2030** according to Bloomberg NEF.
- Short term policy settings have reduced uptake in some markets but medium-term **demand forecasts remains bullish**.
- Critical raw material supply remains **a key geopolitical challenge** with near total dominance by China of key raw materials including manganese.
- **Battery grade manganese** expected to see strong demand due to increase in electric vehicle sales and shift to higher manganese cathode materials.

Global passenger-vehicle sales by drivetrain



Source: BloombergNEF

Near-term global sales outlook for electric and fuel-cell vans, trucks and buses

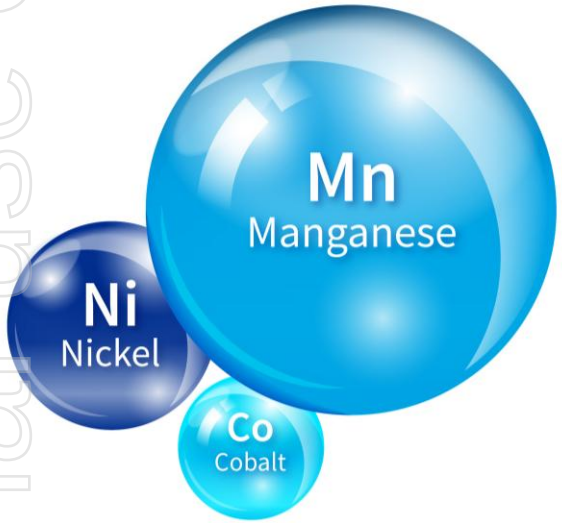


Source: BloombergNEF. Note: Electric vehicles include battery-electric and plug-in hybrid vehicles. Buses include city buses apart from China, which also includes coaches and intercity buses.

Transition to Higher Manganese Battery Cathodes

LMFP, LMR, LMNO and NM_X cathode chemistries offer improved safety, higher energy density, reduced cost per kWh and greater supply chain flexibility.

High Mn means reduced reliance on Ni and Co:



Reduced nickel and very low to no cobalt content.

Reference: Umicore 2023

LMR Cell Production at Ford Ion Park

Ford Makes Breakthrough with LMR Battery Chemistry: Targeting More Affordable, Long-Range Electric Vehicles by End of Decade

Charles Poon
Director, Electrified Propulsion Engineering

April 23, 2025

GM NEWS

May 13, 2025 | TECHNOLOGY

Why LMR batteries will change the outlook for the EV market

Share article:

By Kushal Narayanaswamy, director, advanced battery cell engineering, GM

[Why LMR batteries will change the outlook for the EV market]

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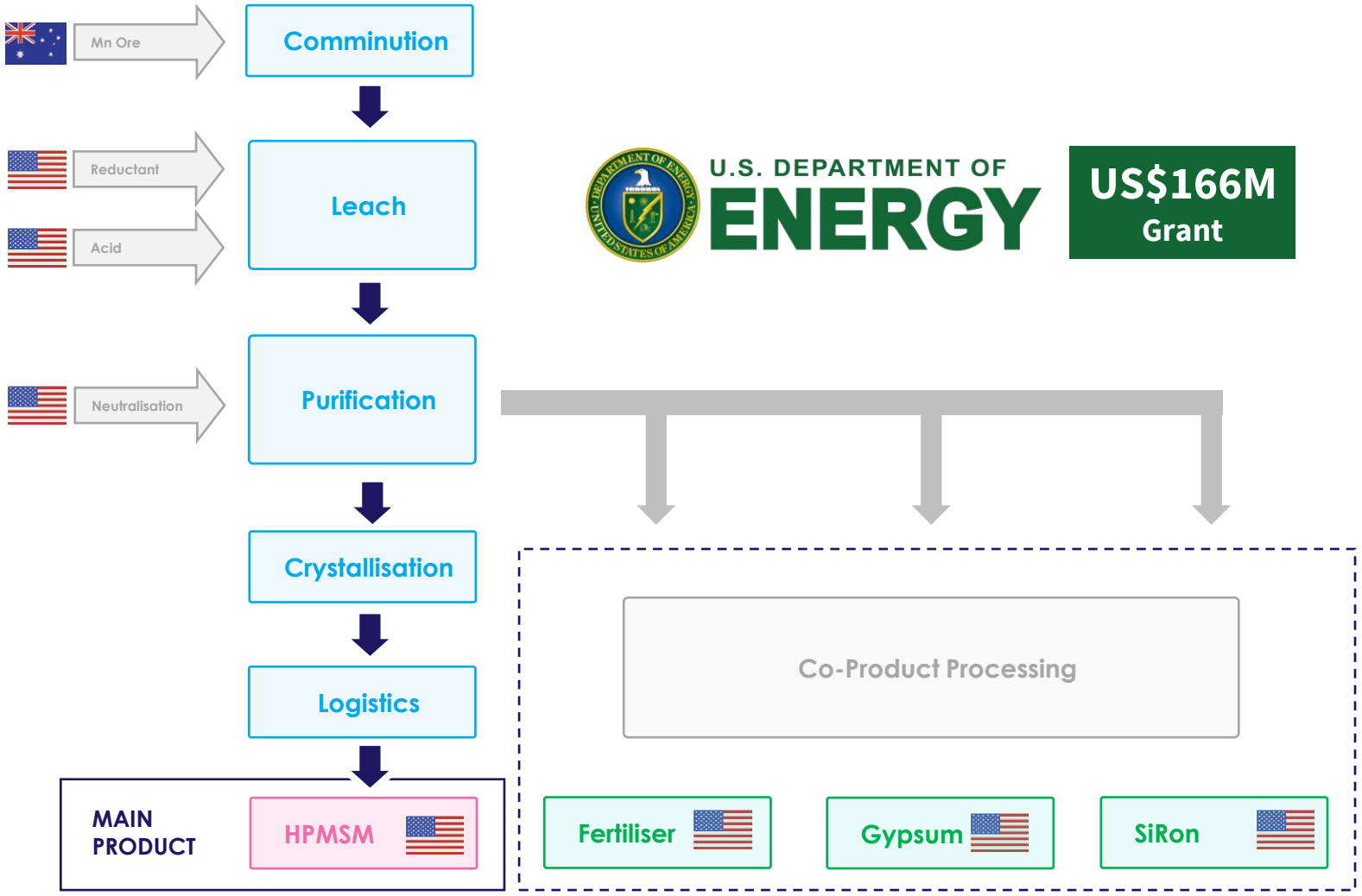
Louisiana Battery Grade HPMSM

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 Grant Award Underpins Project Capital Stack

- DoE US$166M grant award provides cornerstone funding to support project success[1].
- Louisiana HPMSM Project grant awarded under DoE's MESC Battery Materials Processing Grant Program.
- Binding grant agreements signed, award committed.
- Grant support is **in addition to US$115M financing commitments** from GM and Stellantis.
- Discussions in train with prospective financiers to close out remaining capital funding requirement.

MESC Grant provides 50% of capital requirement up to US$166M

[1] Reference : Company ASX Release Dated 20 January 2025

Global Sustainable Secure Manganese Supply

	**Long Mine Life**	• 18.3 Year Reserve within granted Mining Lease [1] • 274Mt Resource global resource with exploration upside [1]
	**Construction Ready**	• Feasibility Study and project permitting complete [2] • Northern Australia Infrastructure Facility (NAIF) finance of up to $50M approved [2]
	**ESG Leading HPMSM Flowsheet**	• Life cycle assessment (LCA) completed confirming industry leading carbon intensity [3] • Further reductions available via renewable energy and reagents [3]
	**Strong Feasibility Study/Financials**	• $64.8M Construction Capital ($70.5M approved NAIF project budget) [4] • 96% Internal Rate of Return (IRR) and $561M Net Present Value (NPV) (Pre-Tax, Real) [4]
	**Innovative HPMSM Flowsheet**	• Competitive cost structure through innovation [5] • Waste minimisation and reduced emissions provides competitive advantages [5]
	**Tier 1 Jurisdiction**	• Australian owned and operated mine providing long term secure ethical Mn supply [6] • USA, Japan and EU Partnerships to enhance battery raw material supply chains [6]
	**Tier 1 Project Customers & Partners**	• Stellantis N.V and General Motors LLC – Louisiana HPMSM Project [7] • Nissan Chemical Corporation – Tokyo Bay Japan HPMSM Project [7]

[1]Reference: Company ASX Release Dated **29 October 2024**
[2]Reference: Company ASX Release Dated **17 June 2025**
[3]Reference: Company ASX Release Dated **21 February 2023**
[4]Reference: Company ASX Release Dated **22 January 2025**
[5]Reference: Company ASX Release Dated **12 April 2023**
[6]Reference: Company ASX Release Dated **26 June 2023**
[7]Reference: Company ASX Release Dated **2 April 2025**

The Planned Element 25 HPMSM facility in Louisiana, USA

For Illustration Purposes Only

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ASX : E25
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 mineralization outside resource areas.
- Simple geology, low technical risk.
- Global resources not closed off.

[1] Reference: Company ASX Release Dated 22 January 2025 (Ore Reserve Update)
[2] 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.