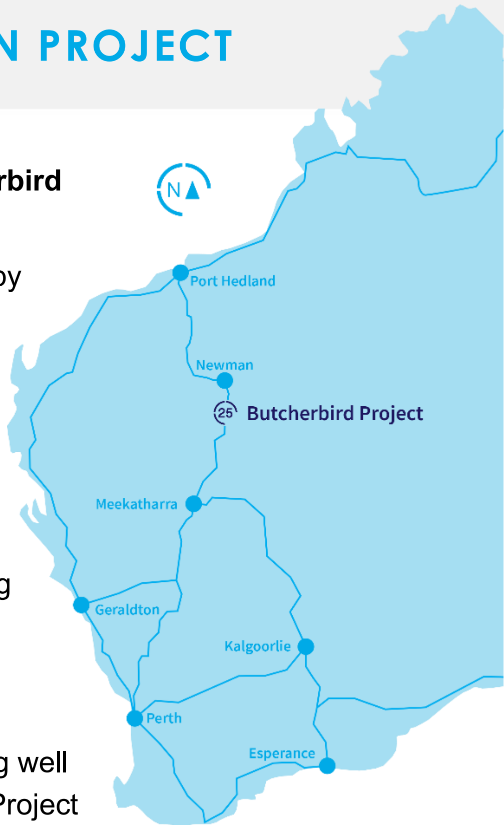
ASX ANNOUNCEMENT | 23 JUNE 2026 | ASX: E25

FIRST MAJOR PROCESSING EQUIPMENT LANDS IN WA FOR ELEMENT 25'S BUTCHERBIRD EXPANSION PROJECT



- First key processing equipment item arrives for Element 25's **Butcherbird Expansion Project (BBX)** in Western Australia's Pilbara region.
- The logwasher, a key piece of processing equipment, manufactured by KISA in Germany, has arrived at Fremantle Port and will undergo inspection before being transported to site in preparation for construction works.
- Element 25 is targeting **1.1 million tonnes per annum (Mtpa)** of manganese concentrate production[1] at Butcherbird to supply traditional steel markets and battery grade refining feedstock.
- BBX remains on track with mechanical completion and commissioning scheduled for **first quarter Q1 CY2027**.

Element 25 Limited (**E25, Element 25** or **Company**) (**ASX: E25; OTCQX: ELMTF**) is pleased to announce that procurement activities are progressing well with the delivery of the first main plant item for the Butcherbird Expansion Project (**BBX**), the logwasher, arriving in Fremantle Port, Western Australia.

The logwasher was manufactured to meet the needs of BBX by KISA in Germany, and arrived at Fremantle Port last week. Post-shipment inspections will be conducted shortly before the logwasher is transported to the Butcherbird Project site in WA's Pilbara region in preparation for the commencement of planned BBX construction activities.

[1] E25 ASX Announcement dated 22 January 2025

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Element 25 is in the process of expanding Butcherbird to a nominal 1.1 million tonnes per annum (Mtpa) of manganese concentrate production, based on an updated January 2025 Feasibility Study[2] (**BBX FS**) and an updated Ore Reserve of 101.4Mt at 10.4% Mn (10.54 Mt contained manganese)[3], supporting an 18+ year Life of Mine (**LOM**) at the planned throughput rate.

The arrival of the logwasher represents a visible step forward in the delivery of BBX and reflects the steady progression of engineering, procurement and commercial workstreams underpinning the project. The Company has been advancing the development through a staged execution model, with early procurement of critical long-lead items forming a key component of the project delivery strategy.

The logwasher is the first major plant item to be delivered to Western Australia under the procurement program for the expanded processing facility at BBX. Its arrival demonstrates alignment between vendor manufacturing, logistics and project scheduling, supporting the transition from pre-construction readiness into physical project execution. The delivery also highlights the effectiveness of the Company's broader procurement approach, which has focused on securing key equipment packages early in the project lifecycle to mitigate potential supply chain and cost pressures, while maintaining alignment with the integrated project schedule.

Designed for highly demanding applications, the logwasher has a 600-tonne per hour design throughput, comprises a 10,000mm x 3,500mm main trough containing two large counter-rotating shafts equipped with custom designed, hardened paddles with the capability to wash feed material up to 250mm. It has hydraulic height adjustment, advanced washing technology to improve clay removal, and specially reinforced shafts for harsh operating conditions, it provides a new benchmark in performance, durability, and innovation as part of the BBX process design.

Element 25 Managing Director Justin Brown said: *"The logwasher was designed and custom built to perfectly suit our needs. It is only one piece of a much larger plan, but as we work towards bringing the Butcherbird Expansion Project into fruition, it is an exciting highlight to see this key piece of equipment arrive in WA as it represents a key step forward in executing our expansion strategy at Butcherbird."*

In parallel with equipment procurement, Element 25 continues to advance project execution activities across multiple workstreams, including contractor engagement, detailed engineering, and construction planning. These coordinated activities are designed to ensure readiness for the commencement of construction and efficient progression through the build phase.

The Company maintains a disciplined project management framework, with ongoing tracking of milestones, supplier deliverables and schedule alignment to support timely delivery and proactive risk management across the project.

Element 25 continues to progress the remaining workstreams required to move into full construction, including finalisation of key commercial arrangements and integration of suppliers and contractors into the overall execution plan.

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[2] E25 ASX Announcement dated 22 January 2025
[3] E25 ASX Announcement dated 22 January 2025

Delivery of the logwasher follows Element 25's announced signing of integrated Mining Services and Ore Haulage Services Agreements with Regroup Australia Pty Ltd in May[4], representing another major milestone for BBX.

Discussions with preferred ore offtake partners are at an advanced stage, and the camp services contract is close to finalisation pending agreement on final commercial details. Element 25 has issued a construction contract tender package for BBX to several pre-qualified bidders, and initial bid evaluations are underway.

All permits remain in place for construction and BBX remains on track for mechanical completion and commissioning in Q1 CY2027.

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 recommence production at approximately 1.1Mtpa[5] of medium-grade high silica manganese ore for use in traditional and new energy markets.

E25 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 is planning its first HPMSM refinery in Louisiana USA to produce raw material for the US EV market, with support from General Motors LLC (**GM**), Stellantis N.V. (**Stellantis**) and a grant for US$166 million (A$268M) in project funding from the U.S. Department of Energy (**DoE**) under the Battery Materials Processing Grant Program.

An anticipated strategic shift towards lithium manganese rich (**LMR**) battery chemistries over high nickel formulations will materially increase demand for HPMSM, with GM being one of the first automakers looking to adopt this technology after spending more than a decade on research. Ford Motor Company has also announced a plan to introduce LMR batteries to improve safety, energy density, and reduce costs. LMR battery cells use around to 50-70% manganese increasing the required manganese by up to 10X compared to high nickel ternary chemistries.

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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[4] E25 ASX Announcement dated 27 May 2026
[5] E25 ASX Announcement dated 22 January 2025

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 material changed. All estimates or Mineral Resources or Ore Reserves underpinning the production target have been prepared by a competent person or persons s 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.