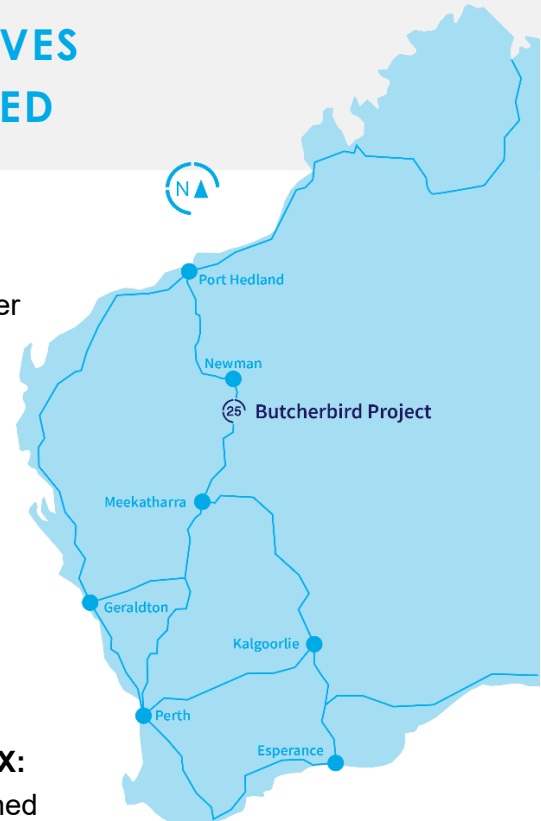


## BUTCHERBIRD EXPANSION PROJECT RECEIVES FINAL REGULATORY APPROVAL TO PROCEED

### HIGHLIGHTS

- E25 receives formal Works Approval from WA Department of Water and Environmental Regulation (**DWER**) for the Butcherbird Expansion Project.
- Project now fully approved under WA Regulatory Framework to construct 1.1Mtpa manganese concentrate production operation<sup>1</sup>.
- Butcherbird manganese will be the primary feedstock for E25's planned battery grade, high purity manganese sulphide monohydrate (**HPMSM**) processing facility in Louisiana, USA.
- E25 will also sell Butcherbird manganese concentrate product to customers in the manganese alloy and steel industries.



Element 25 Limited (**E25**, **Element 25** or **Company**) (**ASX: E25; OTCQX: ELMTF**) is pleased to announce its planned expansion of the 100%-owned Butcherbird Manganese Mine in Western Australia (**Butcherbird Project** or **Butcherbird**) to 1.1Mtpa<sup>1</sup> manganese concentrate production has received the final statutory approval from the WA Department of Water and Environmental Regulation (**DWER**). This is an important milestone and now sees the Butcherbird Expansion Project (**BBX**) fully approved under the Western Australian mining regulatory framework.

An updated Feasibility Study for the project released in January 2025<sup>1</sup> estimated a capital cost of A\$64.8M with a pre-tax Net Present Value (**NPV**) of \$561M with a 96% pre-tax Internal Rate of Return (**IRR**), generating an average of \$70.5M per year cashflow over a mine life of more than 18 years.

Receipt of the Works Approval follows the Mining Proposal and Mine Closure Plan approval by WA Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) in January 2025<sup>2</sup> and now enables construction to commence for the Butcherbird Expanded Project processing facility.

All other required approvals and access agreements are in place and established from Butcherbird's Stage 1 pilot operations including water abstraction, heritage clearances, Native Title and pastoral agreements.

This final approval in the regulatory framework strengthens E25's expansion plans and the Company will continue to finalise funding for BBX.

<sup>1</sup> E25 ASX Release dated 22 January 2025

<sup>2</sup> E25 ASX Release dated 13 January 2025

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## BUTCHERBIRD PROJECT

The Butcherbird Project is E25's flagship manganese asset, located in Western Australia's Pilbara region. The Company is currently working to develop an expanded processing facility to increase manganese concentrate production to 1.1Mtpa (**Butcherbird Expansion Project**)<sup>3</sup>.

E25 intends to construct a large-scale processing facility at Butcherbird to produce a nominal 1.1Mtpa of high-quality manganese oxide concentrate, which will be targeted at customers in the downstream steel industry. It will also be the feedstock for E25's first-of-its-kind battery grade high purity manganese sulphate monohydrate (**HPMSM**) processing facility, which it plans to construct in Louisiana, USA, in partnership with General Motors LLC (**GM**) and Stellantis N.V. (**Stellantis**) (**HPMSM Project**). The HPMSM Project has strong support from the US Government's Department of Energy (**DoE**), and was recently awarded US\$166M in **DoE** grant funding<sup>4</sup>.

## 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<sup>5</sup> 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 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**)<sup>6</sup>. E25 aims to become an industry leading, world class, low-carbon battery materials manufacturer. The HPMSM Project has strong support from the US Government's Department of Energy (**DoE**), and has been awarded US\$166M in DoE grant funding for the Project<sup>7</sup>.

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](http://www.element25.com.au).

This announcement is authorised for market release by Element 25 Limited's Board of Directors.

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<sup>3</sup> E25 ASX Releases dated 23 January 2024 and 22 January 2025

<sup>4</sup> E25 ASX Release dated 20 January 2025

<sup>5</sup> E25 ASX Release dated 23 January 2024 and 22 January 2025

<sup>6</sup> E25 ASX Releases dated 9 January 2023 and 26 June 2023

<sup>7</sup> E25 ASX Release dated 20 January 2025

## Competent Persons Statement

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. 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.