

JUNE 2024 QUARTERLY REPORT

QUARTERLY HIGHLIGHTS

Butcherbird Manganese Operations, Western Australia

- E25 commenced investigations into the potential to recommence operations at Butcherbird to take advantage of the recent upward movement in manganese ore prices caused by market factors, including disruptions at South 32 Limited's Groote Eylandt (GEMCO) operations.
- E25 is accelerating activities for the planned expansion of Butcherbird, focusing on process optimisation, Front-End Engineering and Design (FEED) activities, project finance and permitting.
- E25 completed resource infill drilling at Butcherbird, with 207 percussion drill holes for ~6,200m targeting infill of existing inferred resources.

Battery Grade High Purity Manganese (HPMSM) Development - Louisiana, USA

- Binding term sheet (TS) with Veolia North America (Veolia) to secure a site for E25's planned high-purity manganese sulphate monohydrate (HPMSM) refinery in Louisiana, USA:
 - ▶ Greenfield site in Burnside, Ascension Parish, Louisiana, is located adjacent to an existing sulphuric acid production and regeneration facility owned and operated by Veolia.
 - ▶ A ~35-acre (14 ha) parcel of land secured at prevailing market rates from Veolia.
 - ▶ Sulphuric acid, natural gas, water and return water agreements to be established in parallel with the land purchase agreement.
- E25 issued a Title V Air Permit for constructing an Electric Vehicle (EV) battery-grade high-purity manganese sulphate monohydrate (HPMSM) refinery at the Veolia Burnside site.

Corporate

- Northern Australia Infrastructure Facility (NAIF) is proceeding to detailed due diligence after completing a strategic assessment of E25's Butcherbird Stage 2 Expansion Project.
- Share Purchase Plan (SPP) completed, raising \$643,145 to support the Butcherbird Stage 2 Expansion and Louisiana HPMSM project in partnership with General Motors LLC and Stellantis NV¹.

¹ E25 Company ASX Release dated 3 July 2024.

BUTCHERBIRD OPERATIONS

Investigation of Restart Options Amid Record High Manganese Ore Prices

In June 2024, E25 commenced investigations into the potential to recommence operations at Butcherbird to take advantage of the recent upward movement in manganese ore prices caused by market factors, including disruptions at South 32 Limited’s Groote Eylandt (GEMCO) operations. This may include the sale of stockpiles and/or recommencing processing of run-of-mine (ROM) stockpiles.

GEMCO’s Groote Eylandt Mine typically produces more than 6M tonnes of high-grade manganese ore a year, and damage to the mine’s haul road and ship loading facilities from Tropical Cyclone Megan in March 2024 has resulted in a forecast supply disruption of up to 12 months. GEMCO is currently targeting a production restart in Q3 2025.²

The loss of GEMCO supply coupled with political instability in South Africa has resulted in a significant and rapid increase in manganese ore prices due to increased competition for available supply. This presents an opportunity to potentially sell stockpiles that are of a lower grade, preventing their previous sale at lower prices, but which may be profitable to ship now.

Additionally, ROM stockpiles that have been mined, but not yet processed, are available at site. The cost structure of a restart is

not currently defined. However, E25’s Board recognises the potential opportunity of selling existing product stockpiles and/or recommencing the processing of ROM stockpiles at Butcherbird to produce material for sale at currently elevated prices. If viable, these activities will occur in parallel with and will not impact the expansion plans for the Butcherbird Project. E25 suspended Butcherbird production in early 2024 during a period of depressed ore prices while readying for an upgrade of facilities to achieve a nominal 1.1Mtpa manganese concentrate production, as outlined in a Feasibility Study completed on January 2024.⁴

The expansion of Butcherbird production aligns with E25’s strategy to produce high-purity manganese sulphate monohydrate (HPMSM) at a facility planned to be built in

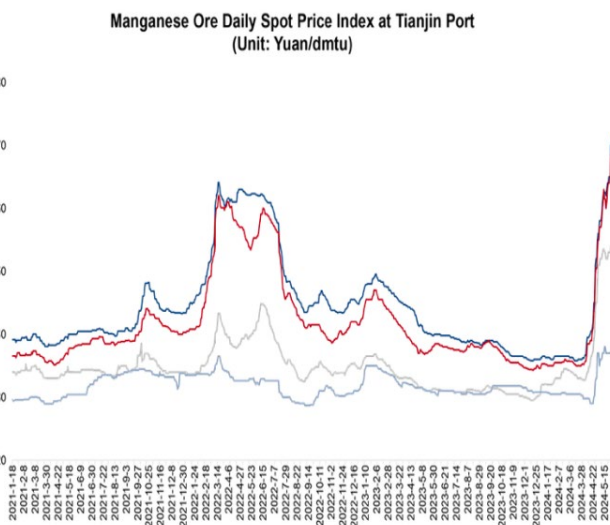


Figure 1. Mn ore index (Yuan/dmtu) Tianjin Port 10 June 2024

Louisiana, USA, in partnership with global automakers General Motors LLC and Stellantis NV.³

A potential restart requires several critical steps with respect to operational readiness and an assessment of re-start and production costs, and it is not guaranteed that this will be commercially feasible in the immediate term. However, E25’s Board believes it is a unique opportunity that should be explored. Restart investigations will focus on minimising cash outflows by reestablishing processing via a joint operational arrangement from existing partnerships with mining and haulage contractors

² South 32 Limited ASX Release dated 14 May 2024.

³ E25 Company ASX Releases dated 9 January 2023 and 26 June 2023.



and utilising existing port access agreements. Discussions are also underway with E25’s existing offtake partner OM Holdings Limited (ASX: OMH) with respect to recommencing ore sales.

Butcherbird Infill Drilling Completed

In June 2024, E25 completed resource infill drilling at Butcherbird, with 207 percussion drill holes for 6,202m targeting infill of existing inferred resources. All samples have been dispatched to Bureau Veritas for assay with results pending. The Company had recently completed a Butcherbird Expansion Feasibility Study (BBX FS) to support the Butcherbird Expansion Project⁴.

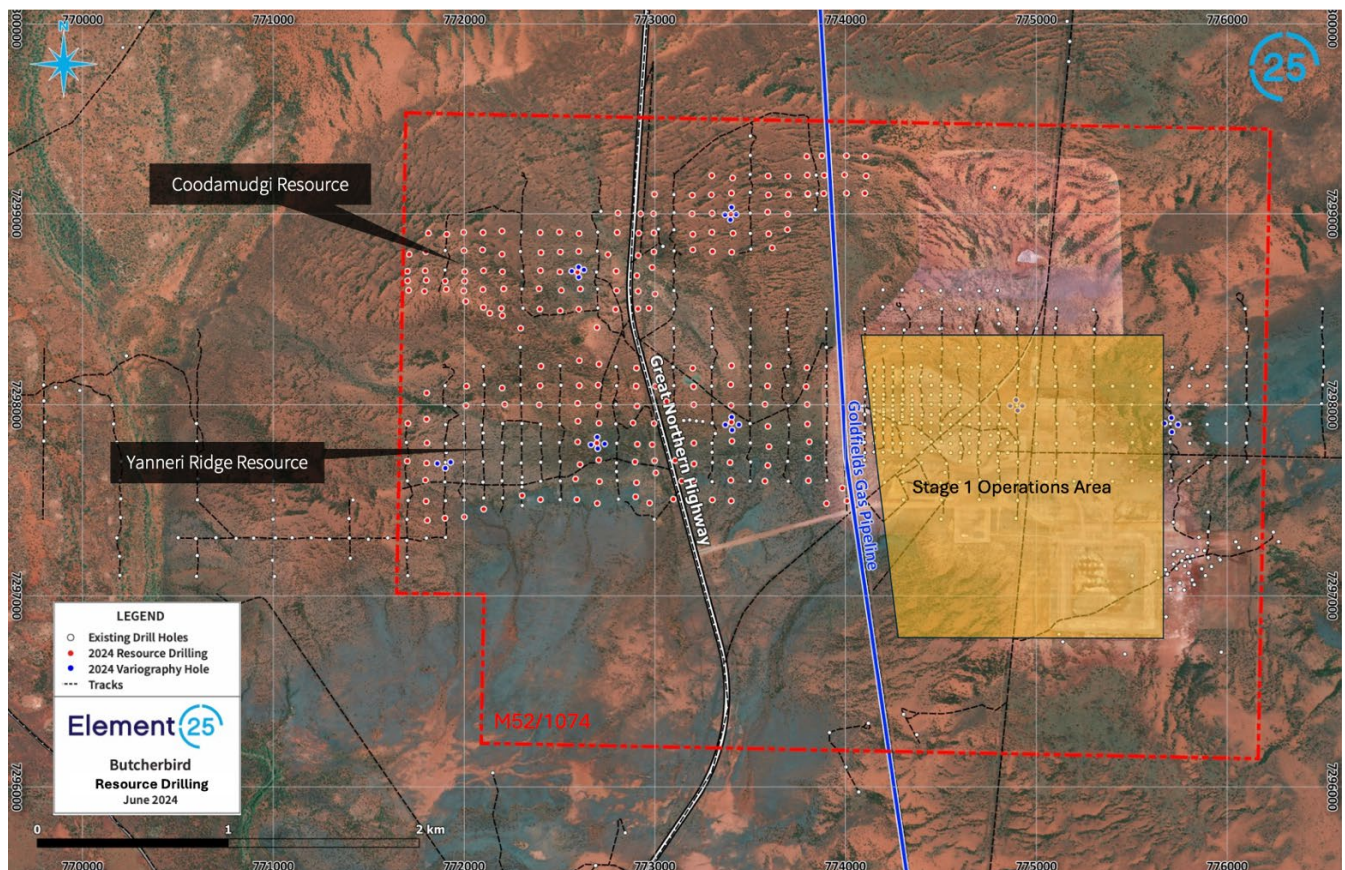


Figure 2. Drillhole collar location plan summarising existing and proposed drillhole collar locations.

Current reserves are based around mineral resources within granted mining lease M52/1074, of which less than half has been drilled to a sufficient density to meet the requirements for measured and indicated classifications. The balance is classified as inferred. The additional drilling will provide infill data to better define and potentially convert these areas to indicated or measured categories to support the re-estimation of mine reserves. The increase in the “reserve tail” will support project financing activities with NAIF and other potential financiers who are currently undertaking project expansion due diligence⁵.

⁴ E25 Company ASX Release dated 23 January 2024

⁵ E25 Company ASX Release dated 8 April 2024



Figure 3. Aerial photograph of the resource infill drilling rig with support vehicles and personnel.

Butcherbird Expansion - Plant Design Optimisation

Following the BBX FS released in January 2024, E25 accelerated activities for the expansion of Butcherbird, focusing on key areas, including process optimisation, FEED activities, project finance and permitting. The FS outlined a compelling opportunity to expand production at the Butcherbird Mine to take advantage of the large resource base and increase commercial returns by increasing production to a nominal 1.1 Mt per annum of manganese concentrate at lower unit costs. The FS estimates a modest capital cost of \$49.8M.

There have been important advancements, particularly in the FEED phase of the Butcherbird expansion, where the Company has optimised the plant's delivery while minimising design, cost, delivery risk, processing risks and improving energy efficiency and emission profiles.

Engineering Design and Project Management

E25 engaged local specialist engineering firm Aspect Engineering Solutions (**Aspect**) to manage the engineering design phase and serve as owner's engineer throughout project execution. Aspect will assist with engineering, procurement and construction management activities to ensure a streamlined and well-managed project implementation plan.

Operational Improvements

The project team has made strategic improvements to the initial plant design, enhancing operational efficiency and maximising productivity. Integrating a second stage crushing system will process larger materials directly into the primary circuit. The feed bin and apron feeder have been upsized to optimise truck cycling times and minimise feed disruptions, which has the potential to increase plant utilisation and reduce bottlenecks. The secondary crushing stage has been optimised to handle specific material sizes, ensuring a seamless process flow and eliminating the need for additional screening and material re-handling, a key focus of the design methodology.

Mining equipment sizing optimisation modelling has confirmed equipment selection to minimise unit mining costs, rehandling and ensure continuous plant feed availability. Further studies will investigate the potential to introduce electrified mining equipment and mine site light vehicles to reduce carbon emissions.

Process controls are being designed to ensure that each principal processing stage can operate as close to maximum performance as possible whilst allowing for in-process surge points and redundancy to allow for scheduled maintenance without interrupting production. Automation is being implemented at each stage to optimise equipment set points and performance.

Water consumption reduction through the potential introduction of a thickener and intelligent recycling will reduce the impact on the local water resources while reducing bore field operational costs. Inline analysers will enable dynamic feedback to process control systems based on desired product specifications and allow for the optimisation of product blends and sales pricing based on customer requirements.

Crushing and Screening Circuit

Through extensive review, E25 has identified significant improvements to the crushing circuit at Butcherbird. These enhancements are designed to streamline operations, reduce the frequency of plant stoppages, and optimise material handling efficiencies. Key consideration was given to the clay-rich nature of the ROM feed, and several design modifications have been made to the flowsheet to eliminate the impact of these materials. Consideration has also been given to minimising double handling of material, with direct truck dump feed as the principal feed method into a feed hopper.

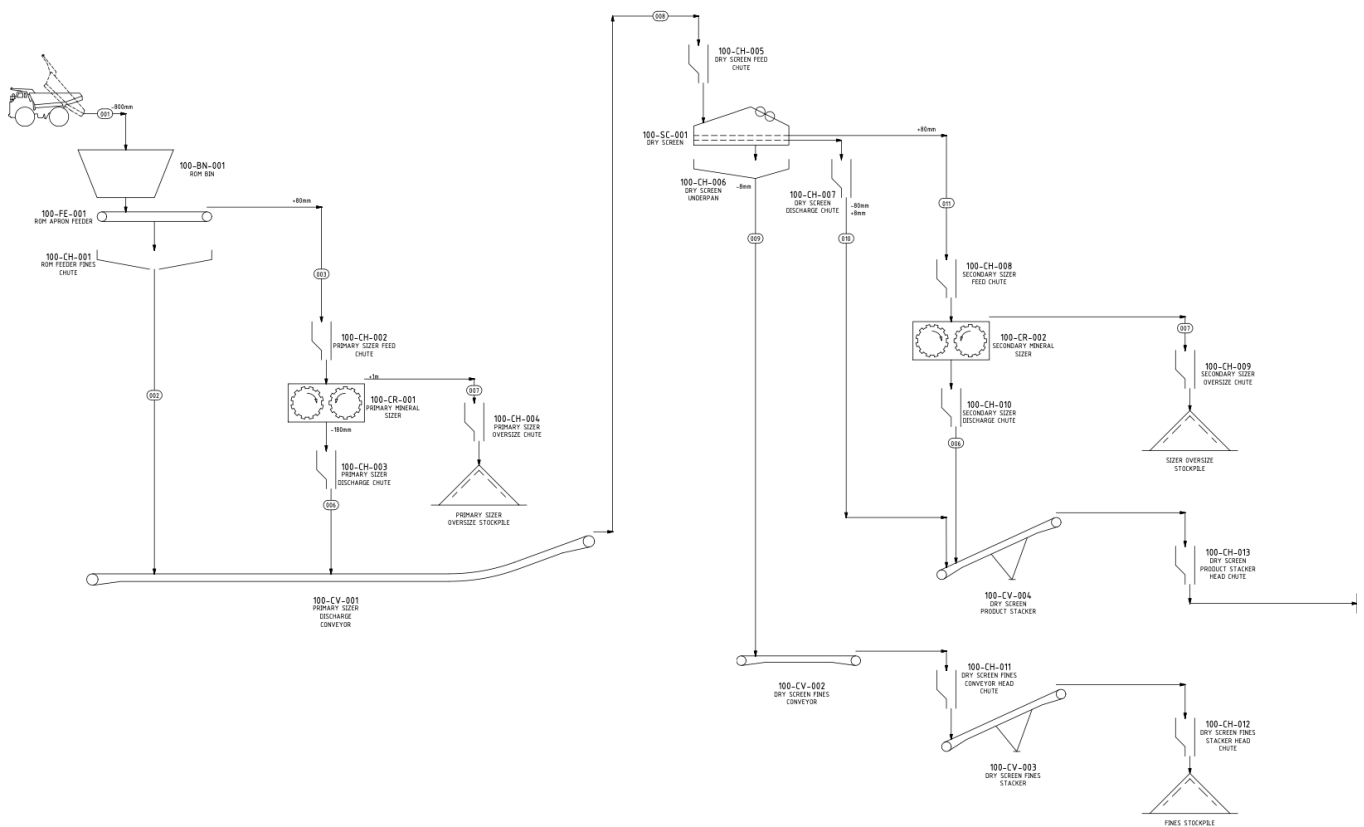


Figure 4. Crushing circuit process flow diagram.

Key Crushing Circuit Upgrades

During post-FS design optimisation, several changes have been made to improve crushing circuit performance and reliability including:

- **Upgraded Apron Feeder:** The apron feeder has been expanded from 1.5m to 2m wide, enhancing its capacity to handle larger particles. This adjustment allows direct feeding into the mineral sizer, reducing the likelihood of bridging and associated process disruptions.
- **Two-Stage Crushing Circuit:** Installation of a larger mineral sizer replaces the need for a roller screen. This new sizer is ideal for processing larger particles, with an increased open area that allows undersize materials to pass through effortlessly. The sizer can reduce material up to 1m to a nominal size of 180mm. A secondary, smaller mineral sizer will process oversize feed (>80mm) to ensure product sizing aligns with customer requirements.
- **Streamlined Screening Process:** After stage 1 crushing, feed material will be screened via a flexible media double-deck dry screen, where particles over 80mm are redirected to the secondary sizer. The screen removes material smaller than 8mm from the system. This “dry fines” material is used to construct tails storage facility (TSF) walls.

Operational Benefits

The enhancements are expected to minimise the impact of clay-rich laterite ROM feed material, minimise double handling with the truck-dumping strategy, and maximise plant utilisation and throughput. They aim to minimise potential blockages and to future-proof the plant against expected expansions, ensuring sustained operational excellence and reduced downtime.

Implementing strategic upgrades allows E25 to continue prioritising efficiency and reliability, demonstrating the Company's commitment to innovation and leadership in the manganese industry.

Logwashing System

E25 is improving the processing capabilities of its log washing system by introducing technical enhancements that optimise material handling and increase water recovery efficiency.



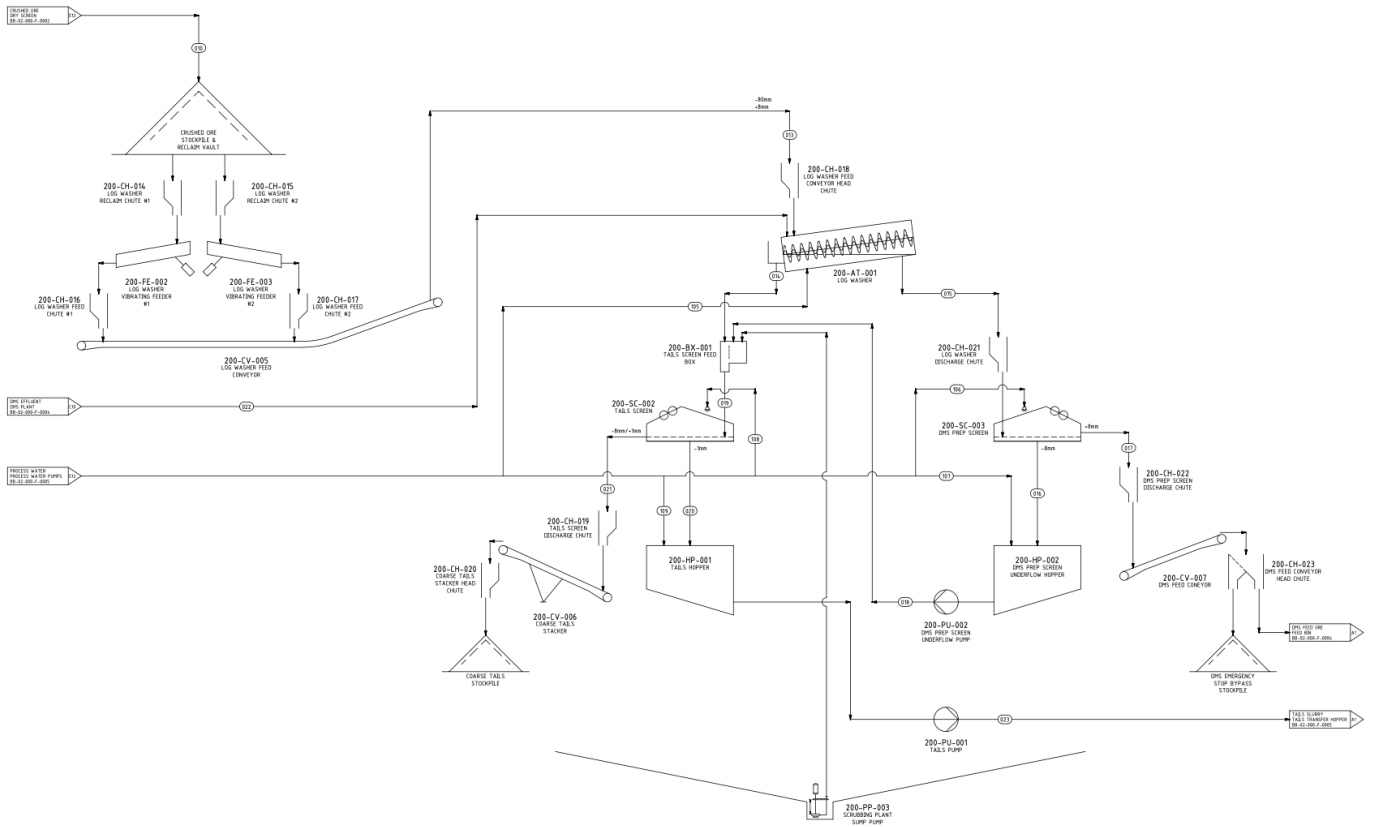


Figure 5. Washing circuit process flow diagram.

Enhanced Logwashing System Features

- **Adjustable Washing Angles:** The logwasher features variable angles, allowing precise control over the residence time of materials in the washer, thereby optimising the scrubbing efficiency.
- **Upgraded Washing and Screening Equipment:** The washing screen has been increased in size, ensuring thorough rinsing of slimes following log washing. This larger screen facilitates effective particle rollover, enhancing the washing coverage on all material surfaces scrubbed by the log washer.
- **Strategic Screening of Oversized Materials:** Material exceeding 8mm is screened out and directed to an oversized trash and organics screen, which has been expanded to manage additional material from the logwasher rinse screen. This screen is equipped with 1.2mm x 12mm polyurethane panels, optimising the separation of particles down to -1.2mm.
- **Improved Slimes Management:** The undersized fraction from this screening stage, primarily comprising slimes, is transferred to the TSF. Incorporating this additional screening step will effectively reduce ~35% of the mass destined for the TSF, streamlining the pumping process and tailings deposition.

Water Recovery and Operational Efficiency

The system enhancements will also improve the water recovery rate above the initial recovery of 83% at Stage 1 operations, with further water savings anticipated from reduced material being pumped to the TSF. This optimised process aligns with the Company's sustainability goals and enhances the project's overall efficiency.

Dense Media Separation (DMS)

E25 is nearing the final design stages for a new Dense Media Separation (DMS) circuit, which will use results from ongoing test work with typical feed material.

Recent Test Work Overview

The latest test work involved recombined product and waste samples from the Stage 1 pilot plant operations, re-processed through a DMS drum at a test facility in South Africa at selected cut densities of 3.0, 2.9, and 2.7 t/m³. The data resolution was enhanced using 10mm tracers distributed across 20 density bins ranging from 2.64 to 4.54 t/m³, with approximately 50 tracers per bin. The test work was performed on a DMS drum identical to the technology selected for E25's flowsheet, ensuring consistency and relevancy in the results and operational forecasts.

This work was undertaken on the <40mm sample fraction. The second phase of the work, which is currently being completed, involves individual particle density measurement and modelling for material >40mm. The outcomes of this test program will provide essential data to guide the DMS plant design and operating parameters.

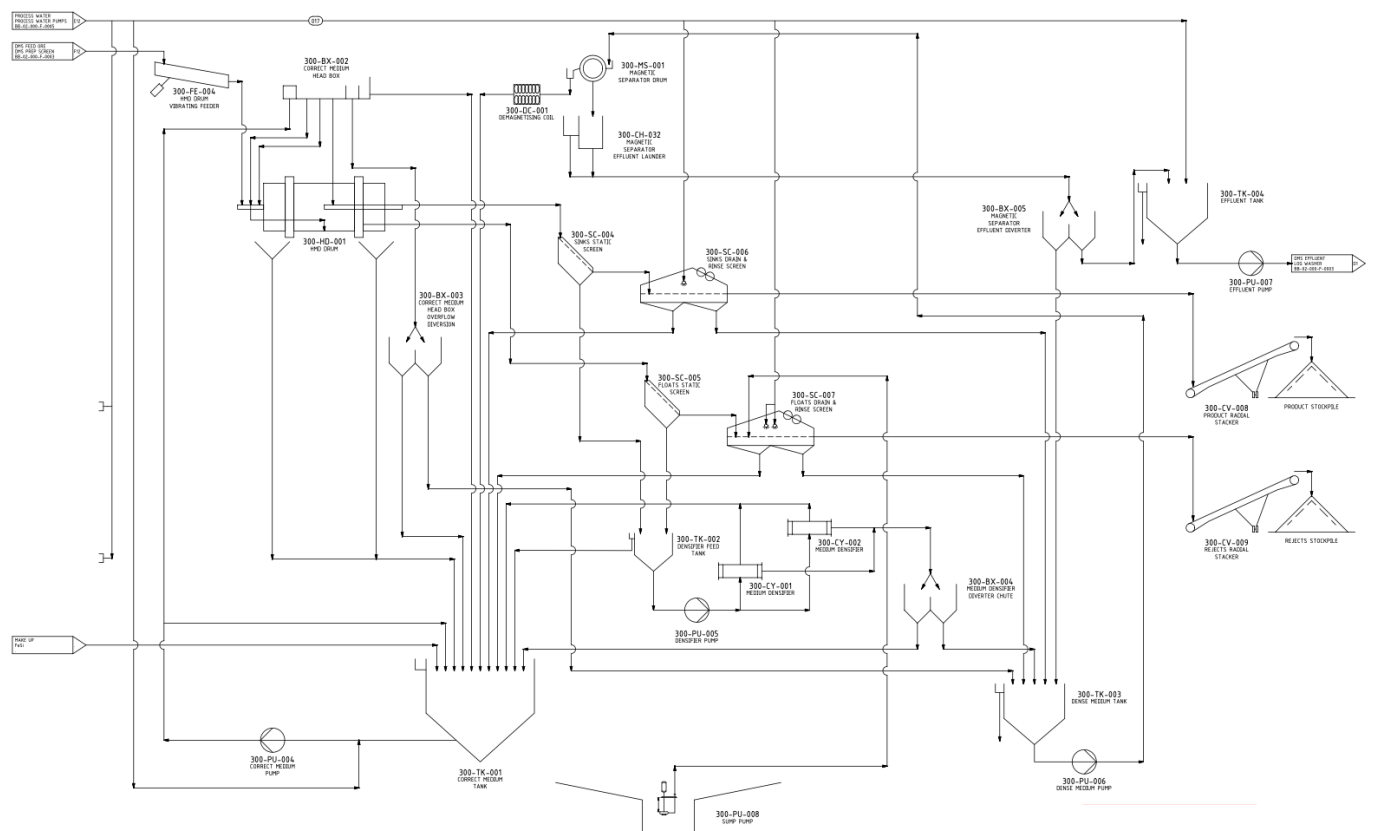


Figure 6. Dense media separation circuit process flow diagram.

Anticipated Outcomes

The visual observations from the test work are encouraging, and the team is awaiting the analytical results and results from the subsequent tests of the >40mm fraction to further validate the effectiveness of the DMS process under these operational parameters. These findings will play a crucial role in optimising the final design of the DMS circuit to enhance both the efficiency and throughput of the processing operations.



Figure 7. DMS test work sample trays showing sinks (dark) and floats (light).

Next Steps

Upon receipt of the complete analytical results, E25 will refine the DMS circuit design to ensure maximum operational efficiency and material handling capacity. The Company aims to implement a system that meets and exceeds its operational requirements.

Dust Suppression Systems

The Company is committed to maintaining a safe and efficient workplace. To that end, significant improvements have been made with respect to on-site dust suppression and containment systems. The proactive approach involves collaborating with multiple technology providers to integrate the most suitable solution(s).

Key Features of Dust Suppression System

- **Innovative Suppression Technologies:** Incorporating atomised and dry fog systems that effectively suppress dust with minimal water usage. These systems are designed to significantly reduce water consumption while maintaining optimal dust control.
- **Electrostatic Dust Mitigation:** Utilising cutting-edge electrostatic technology for dust mitigation further enhances operational cleanliness and safety.

Operational and Environmental Benefits

Dust suppression technologies are essential to ensure that the Company's personnel and machinery operate in an environment where airborne dust hazards are minimised. Implementing these systems supports E25's commitment to environmental stewardship and occupational health, ensuring operations exceed industry standards for safety and efficiency.

Control Optimisation and IIoT Integration

Element 25 plans to integrate an Industrial Internet of Things (IIoT) system into the Butcherbird operations. This strategic upgrade is designed to enhance data integration and operational control both onsite and remotely from E25's Perth office, ensuring high-level oversight and efficiency.

Key Features and Integration Strategy

Advanced Data Management and Analysis

The platform will enable enterprise-wide data integration and reporting. Leveraging the Historian software and Vision analytics platform, the team will have access to efficient data storage and analysis tools that will integrate with existing data sources in the E25 Perth office.

Enhanced Operational Visibility

Utilising simple, intuitive dashboards, graphs, and Key Performance Indicators (KPIs), the platform will allow real-time analysis and live operational oversight, significantly improving decision-making capabilities.

Real-time Analysis of Material and Automated Process Control

Integrating Prompt-Gamma Neutron Activation Analysis (PGNAA) analysers into the processing plant marks a leap forward in real-time material stream analysis. This technology provides in-line, real-time whole rock analysis for key elements, providing an opportunity for immediate adjustments in process parameters to align with feed composition. This allows the process plant control algorithm to optimise mineral recovery and grade and eliminates the need for manual intervention, leading to near-complete plant automation and remote monitoring.

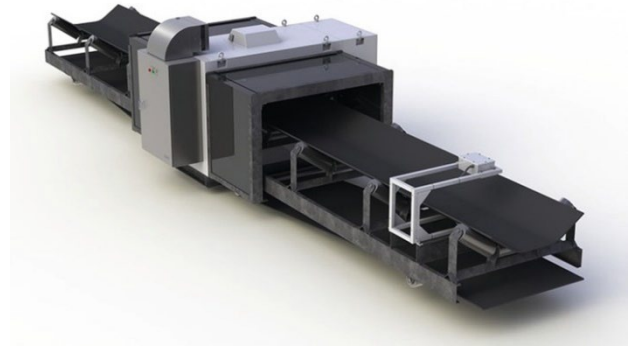


Figure 8. Inline PGNAA analyser provides real-time analysis.

Secure and Efficient Operational Control

As a result of the Insights feature, operations will benefit from secure storage and robust analysis of operational data, facilitating improved strategies and processes across the value chain.

Remote Access and Expert Collaboration

The VIP Platform supports remote access to real-time standardised data, enabling the team in Perth to collaborate with global specialists and OEM suppliers. This promotes a collaborative environment, extending E25's remote consulting and decision making capabilities.

Continuous Improvement and Customisation

The Company's approach includes a systematic, data-driven methodology that begins with quality data collection and extends through information analysis, control, and optimisation. This system will support ongoing adaptation and improvement and be tailored to the specific needs of the operations.

Integration Across the Value Chain

The data platform connects people and processes and integrates with a wide range of instruments, products, and advanced process control solutions. This comprehensive integration is essential for optimising every aspect of the operations, enhancing efficiency, and reducing downtime.



Futureproofing Operations

Investing in the VIP Platform ensures the Company has a scalable and adaptable system that can evolve with technological advancements and operational needs. This forward-thinking approach guarantees the Company's data management and process optimisation infrastructure remain at the cutting edge, providing a sustainable competitive advantage.

Through the deployment of the VIP Platform, E25 reinforces its commitment to technological innovation, operational excellence, and environmental stewardship, setting new standards in the mining industry.

Project Scheduling, Procurement and Cost Management

The Company is initiating the FEED design stage before the final funding allocation, which allows E25 to control initial costs and avoid timeline delays. This proactive strategy ensures that plant design advances efficiently to 3D modelling, effectively managing equipment selection risks, ordering long-lead items, layout design, and permitting.

Detailed project scheduling has identified several long-lead procurement requirements, particularly the vendor selection and ordering of the principal equipment for the crushing circuit. The project team has confirmed mineral sizers as the technology of choice, and a bid package has been prepared to source crushing equipment from reputable suppliers who can provide ongoing support and maintenance services. Other long-lead items are being approached similarly to minimise project execution schedules.

Indigenous Engagement

As part of the Company's commitment to ongoing engagement with Traditional Owners, an Indigenous Engagement Plan (IEP) is being developed to provide a strategy to enhance Indigenous groups' participation, procurement, and employment in relation to the project.

The IEP will include processes for engaging with local Indigenous groups to assess their capabilities and capacity to participate and ensure that they have an opportunity to participate in procurement and contracting opportunities as they arise throughout project execution.

Element 25 has agreements in place with Traditional Owners on whose lands the project will operate, but the intention is to expand the level of Indigenous engagement into other opportunities through construction and operations.

Environmental and Operational Innovations

E25 is actively pursuing strategies to reduce water usage and dust emissions. The Company's innovative approaches demonstrate commitment to environmental stewardship, such as advanced dewatering screening systems, optimised log washers for reduced water consumption, and high-pressure mist systems for dust suppression.

Furthermore, the Company have streamlined material handling processes to significantly reduce dust generation, enhancing operational efficiency and workplace safety.



Reducing double handling is a key focus of the engineering team's design initiatives. Where this can be achieved, it will reduce cost and overall energy consumption from diesel-powered mobile plants. Additionally, E25 is exploring the opportunity to deploy an electric or hybrid mining fleet further to reduce fossil fuel usage during mining operations.

Power generation is likely to be a hybrid diesel-solar system, and discussions have been initiated with potential suppliers to optimise the energy mix and explore a range of contracting strategies, including engaging with an IPP to minimise upfront capital.

Commitment to Excellence and Sustainability

E25's commitment to building a state-of-the-art processing plant that sets new standards in performance, reliability, emission reduction, safety and operational efficiency is unwavering. By leveraging industry-leading expertise and lessons learned from the Butcherbird pilot plant, the Company targets a high level of operational readiness and smooth project execution and commissioning.

The Stage 2 Butcherbird Expansion Project aims to harness lessons learned from the Stage 1 Pilot Plant to extract the maximum value from the process-proven resource at the Butcherbird Project, deploying cutting-edge technologies with a view to generating shareholder returns whilst demonstrating a core focus on safety, sustainability, Indigenous engagement and operational excellence. The expanded Butcherbird Mine has the potential to supply high-quality, low-carbon, sustainable manganese ore supply over many years to the Company's planned HPMSM refineries to provide a critical raw material for the electrification of the world energy systems as the world looks to reduce its dependency on fossil fuels and fight climate change.

HPMSM PROJECT EXECUTION

Site Secured for Louisiana HPMSM Refinery

In May 2024, the Company signed a binding term sheet (TS) with Veolia North America (Veolia) to secure a site for E25's planned high-purity manganese sulphate monohydrate (HPMSM) refinery in Louisiana, USA.

The TS contemplates several parallel definitive agreements, and completion is conditional on the execution of these contract documents as well as securing project financing and the Company's Board reaching FID before 30 August 2024 (or such later date as the parties may agree).

The definitive agreements to be executed no later than 30 August 2024 in the TS include:

1. the Land Purchase Agreement;
2. the Sulphuric Acid Supply Agreement;
3. the Road Easement Agreement; and
4. the Utilities and Services Agreement and Temporary Lease Agreement.

E25's civil engineering works for the HPMSM project have to date been based on the Veolia site. It brings together a number of important synergies to support the long-term competitiveness of the E25 facility. Under the Sulphuric Acid Supply Agreement, Veolia will provide long-term secure sulphuric acid supply and agreed tariffs.

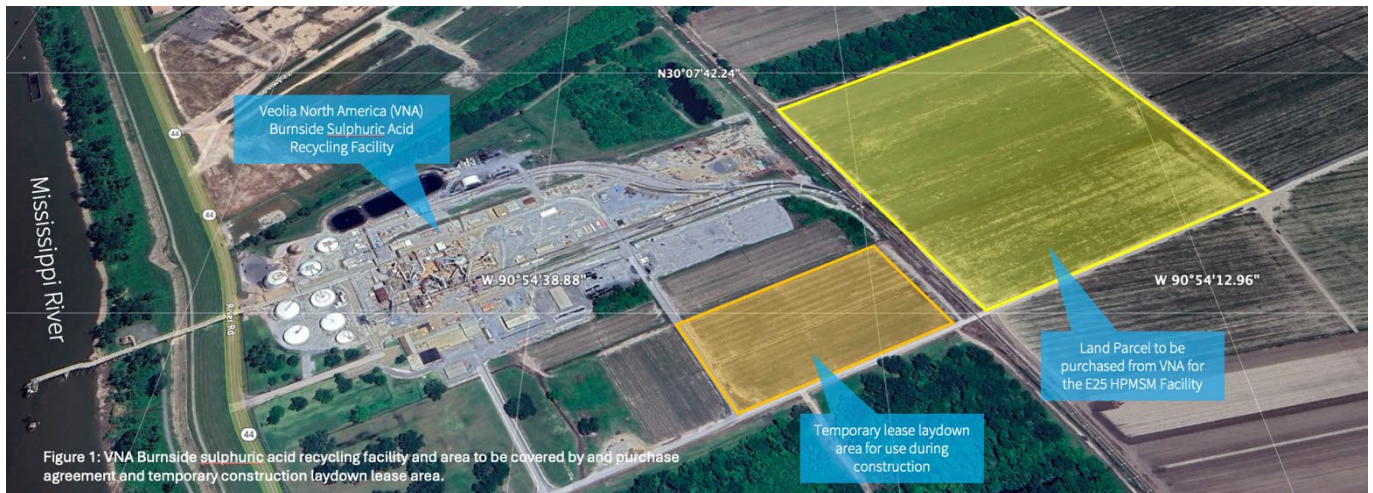


Figure 9. The proposed construction site for the Louisiana HPMSM facility is close to the Veolia North America acid plant.

Key Permit Secured for USA HPMSM Site

In May 2024, the Company advised that it has been issued a Title V Air Permit for the construction of an Electric Vehicle (EV) battery-grade high-purity manganese sulphate monohydrate (HPMSM) refinery in Louisiana, USA (Project) via its subsidiary Element 25 (Louisiana) LLC (E25LA).

As part of the process, E25 completed a detailed assessment of expected emissions from the HPMSM refinery and provided this information along with supporting documentation to the Louisiana Department of Environmental Quality (LDEQ). The E25 HPMSM refinery has been defined as a "minor source" for New Source Review,⁶ federal hazardous air pollutant (HAP), Louisiana toxic air pollutant, or Title V (Part 70) purposes. Any source, including a temporary source, which emits or has the potential to emit any air contaminant (defined as particulate matter, dust, fumes, gas, mist, smoke, or vapour, or any combination thereof produced by the process(es) other than natural) requires an air permit.

LDEQ issued the draft Air Permit to E25 in early February 2024 and the final stage of the permitting process, prior to issuance, was a statutory public consultation period. This included a public meeting held in the local community on 18th April 2024 where feedback was supportive of the Project and the permit has now been issued.

CORPORATE

Share Purchase Plan Completed

During the quarter, the Company completed a SPP following the closing of applications on 26 June 2024. The SPP raised \$643,145. All eligible Directors of Element 25 participated in the SPP⁷.

⁶ Reference: <https://www.epa.gov/sites/default/files/2015-12/documents/nsrbasicsfactsheet103106.pdf>

⁷ E25 Company ASX Release dated 3 July 2024

Proceeds of the SPP will be used to enable the Company to progress its current prime projects at the Butcherbird mine site (located in the southern Pilbara region of Western Australia), as part of the Butcherbird Stage 2 Expansion Project, as well as continuing to support the high purity manganese sulphate monohydrate (HPMSM) project to be built in Louisiana, USA in partnership with General Motors LLC and Stellantis NV.⁸

ASX ADDITIONAL INFORMATION

The ASX Appendix 5B quarterly report covering the 12 month period ending 30 June 2024 is attached and lodged with this report.

In accordance with ASX Listing Rule 5.3.5, payments to the Company's related parties and associates during the quarter totalled \$219,000 comprising salary, directors' fees, consulting fees, and superannuation.

In accordance with ASX Listing Rule 5.3.1, payments relating to Mining Exploration for the quarter totalled \$488,000.

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

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.

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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 announcement dated 29 September 2023 continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented has not been materially modified from the original market announcement.

⁸ E25 Company ASX Release dated 27 May 2024

TENEMENT INFORMATION FOR QUARTERLY REPORT TO 30 JUNE 2024

The mining tenements held at the end of the quarter and their location	Tenement reference	Location	Interest at beginning of quarter	Acquired/ Disposed	Interest at end of quarter
	E20/659	Eelya Hill WA	10%	N/A	10%
	E46/1366	Black Hill WA	100%	N/A	100%
	E52/1529	Mt Padbury WA	100% ^(Note 1)	N/A	100% ^(Note 1)
	E52/2350	Butcher Bird WA	100%	N/A	100%
	E52/3606	Yanneri Bore WA	100%	N/A	100%
	E52/3706	Yanneri Pool WA	100%	N/A	100%
	E52/3735	Limestone Bore WA	100%	N/A	100%
	E52/3769	Kumarina WA	100%	N/A	100%
	E52/3779	Beyondie Bluff WA	100%	N/A	100%
	E52/3858	Yanneri Well WA	100%	N/A	100%
	E52/4064	Neds Gap WA	100%	N/A	100%
	E52/4149	Neds Gap WA	100%	N/A	100%
	E52/4153	Yanneri Well WA	100%	Disposed	0%
	E52/4155	Weelarrana WA	100%	N/A	100%
	E52/4358	Butcherbird North WA	0%	Acquired	100%
	L52/211	Limestone Bore WA	100%	N/A	100%
	L52/215	Butcherbird East 1 WA	100%	N/A	100%
	L52/216	Butcherbird East 2 WA	100%	N/A	100%
	L52/217	Butcherbird East 3 WA	100%	N/A	100%
L52/218	Butcherbird East 4 WA	100%	N/A	100%	
L52/220	Butcherbird East 5 WA	100%	N/A	100%	
L52/221	Butcherbird East 6 WA	100%	N/A	100%	
L52/225	Butcherbird East 7 WA	100%	N/A	100%	
M52/1074	Yaneri Ridge WA	100%	N/A	100%	
E57/1060	Victory Well WA	20%	N/A	20%	
E63/2027	Lake Johnston WA	100%	N/A	100%	
E63/2429	Lake Johnston WA	100%	N/A	100%	

Notes: (1) 100% interest held in all minerals other than iron ore and manganese.

Table 1 Tenement Information for Quarterly Report to 30 June 2024

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Element 25 Limited

ABN

46 119 711 929

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,953	13,003
1.2 Payments for		
(a) exploration & evaluation	-	(68)
(b) development	-	(119)
(c) production	(996)	(25,989)
(d) staff costs	(165)	(4,721)
(e) administration and corporate costs	(218)	(2,506)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	82	421
1.5 Interest and other costs of finance paid	(3)	(27)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Payment for HPMSM development	-	-
1.8 Other - Movement of cash previously classified as non-restricted	-	-
1.9 Net cash from / (used in) operating activities	653	(20,006)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(488)	(837)
(c) property, plant and equipment	(2,671)	(19,833)
(d) exploration & evaluation	-	-
(e) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	112
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(3,159)	(20,558)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	22,570
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	522
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(7)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (lease payments)	(105)	(389)
3.10 Net cash from / (used in) financing activities	(105)	22,696

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	14,072	28,886
4.2 Net cash from / (used in) operating activities (item 1.9 above)	653	(20,006)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,159)	(20,558)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(105)	22,696

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(134)	309
4.6	Cash and cash equivalents at end of period	11,327	11,327

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	11,327	14,072
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,327*	14,072

*Excludes 30 June 2024 market value of listed equity investments \$243,158

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	219
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	653
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	653
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,327
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,327
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	17.35
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 16 July 2024

'Signed electronically'

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.