Building a Global Manganese Business

Supplying low-carbon sustainable manganese ore and EV battery grade HPMSM to global markets

Disclaimer

This presentation contains only a brief overview of Element 25 Limited and its associated entities (“Element 25") and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Element 25's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

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Corporate Summary

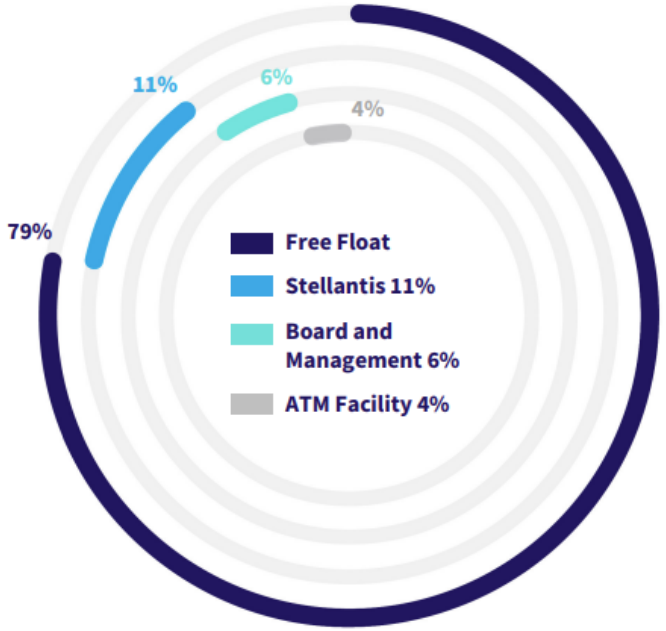
Element 25

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

Building 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	218M	NIL

Company Leadership

BOARD OF DIRECTORS

John Ribbons
Chairman
CPA

Justin Brown
Managing Director
Geologist

Fanie van Jaarsveld
Non-Executive Director
Analytical Chemist

Sam Lancuba
Non-Executive Director
Chemical Engineer

Experienced,
Multi-disciplinary Board &
Management

PROJECT DEVELOPMENT AND OPERATIONS TEAM

Michael Jordon
Chief Financial Officer
CPA

Neil Graham
VP Battery Materials
Chemical Engineer

Sias Jordaan
VP Marketing & Logistics
Accountant

Ian Huitson
Study Manager
Mining Engineer

Gideon van Wyk
GM Manganese Ore Bus.
Mechanical Engineer

Leon Lima
Technology Manager
Chemical Engineer

Company Strategic Vision

Butcherbird Expansion

1.1 Mt Mn Ore[1]

Build and commission a full commercial-scale processing facility at the 100% owned Butcherbird Manganese Mine.

Louisiana HPMSM

USA EV Critical Raw Materials

Construct the first US HPMSM processing facility (Louisiana), producing 65,000 tonnes per annum of battery-grade HPMSM.

Expand Globally

HPMSM Expansion - EU & Asia

Multiple HPMSM modules globally to deliver sustainable HPMSM supply to global EV markets.

1-Year Plan

3-Year Plan

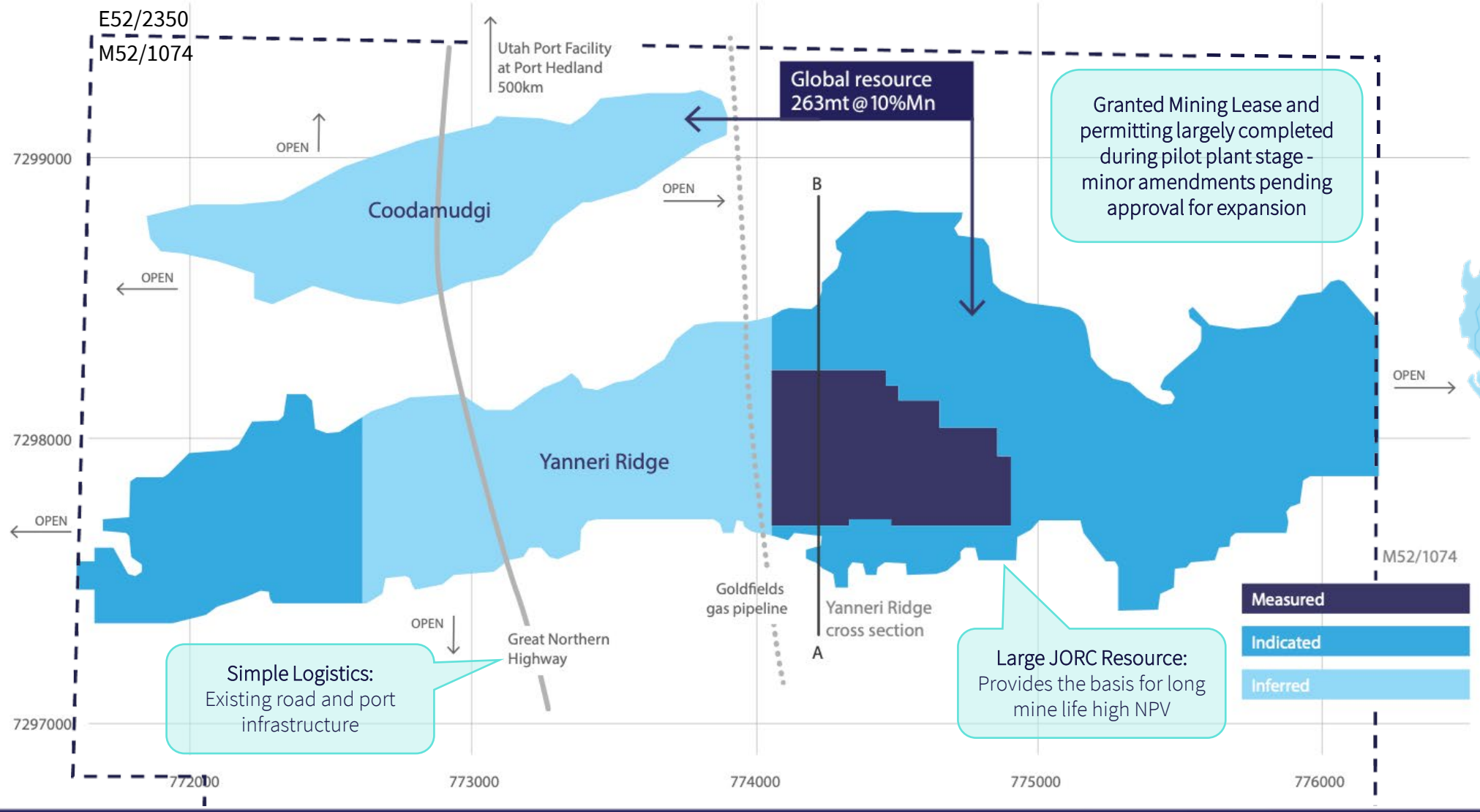
10-Year Plan

Best in class, low carbon, ethically produced, scalable HPMSM for electric vehicle batteries:

Sustainably Supplying Global EV Markets

1. Reference: ASX Release dated 28 January 2024

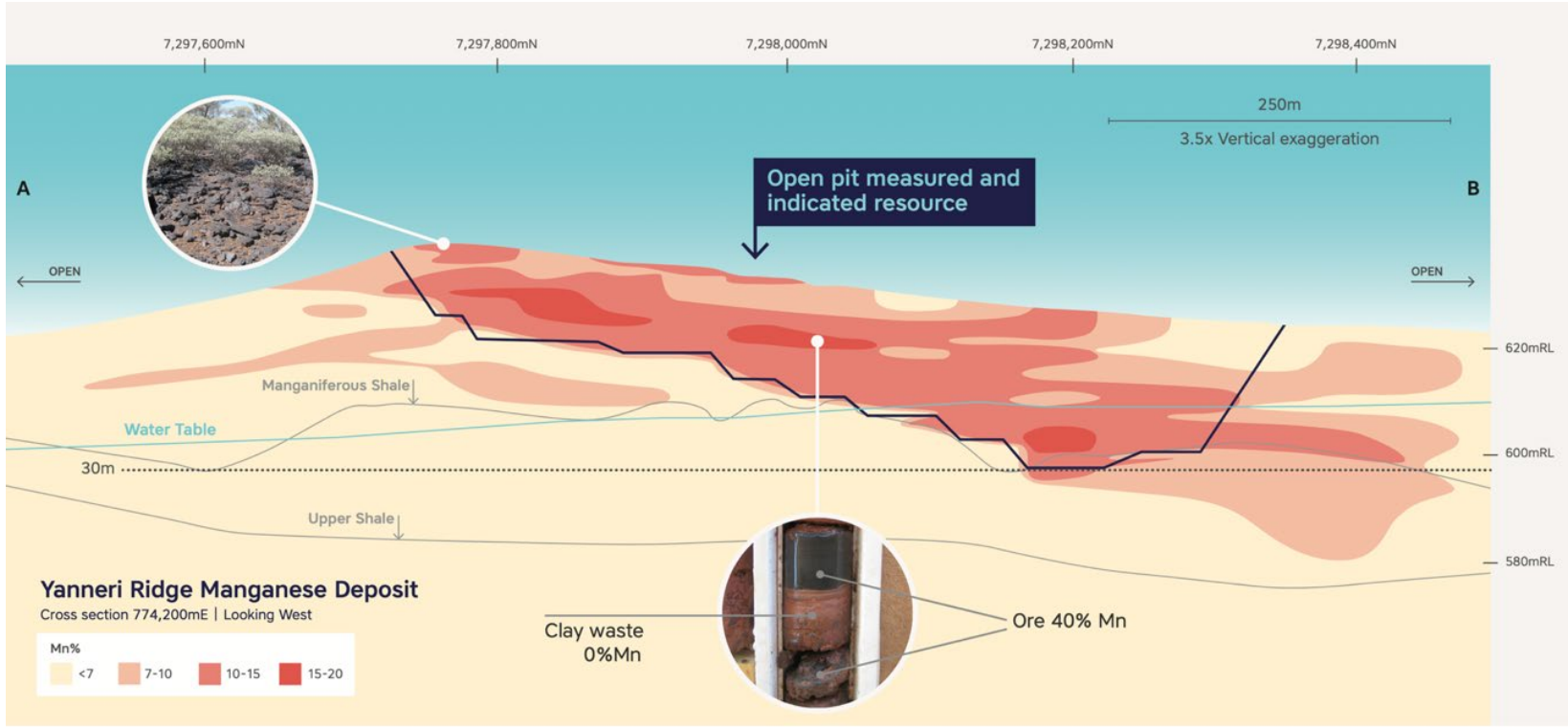
Large, long-life manganese ore mine in Western Australia



Reference: E25 Annual Report dated September 2023

Simple geology means low-cost, low impact mining

Classification	Tonnes (Mt)	Mn (%)	Contained Mn (Mt)
Resource	260.9	9.9	20.8
Reserve	50.6	10.3	5.22



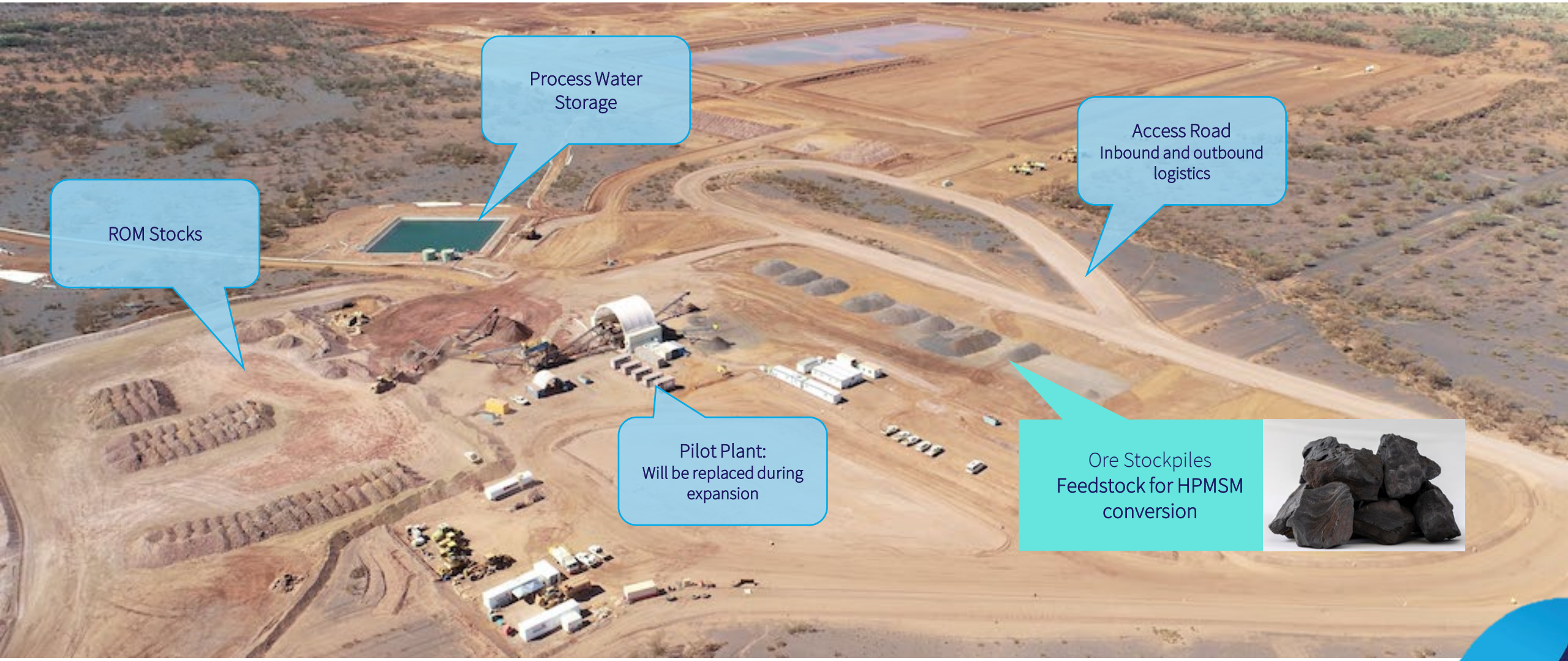
RESOURCE GROWTH POTENTIAL

- Enough resource base for multi-decade long expansion pathway.
- Can produce concentrate, battery grade HPMSM and EMM without resource limitation.

ENVIRONMENTALLY BENIGN OPERATION

- Ore from surface
- No explosives required
- No waste water
- One reagent – water
- Very low levels of contaminants

Established Australian Manganese Mine – Pilot Plant Expansion



Butcherbird Expansion – low capital cost, robust economics…

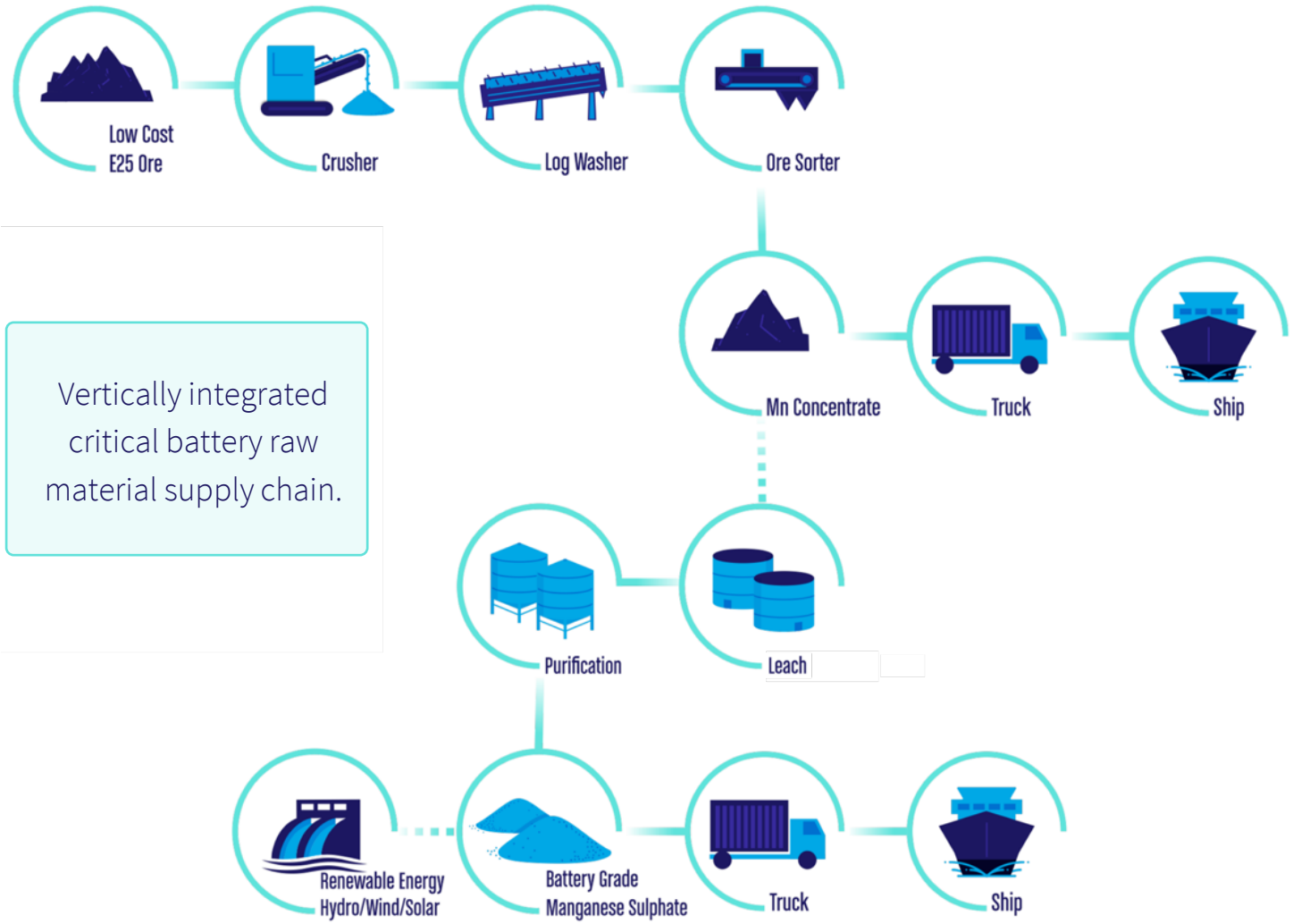
- Butcherbird Expansion Feasibility Study Targets 1.1 Mtpa Manganese.
- Production to Capture Economies of Scale with reduction in operating costs.
- Moves Element 25 down the global manganese ore cost curve.
- Negotiations underway with current offtake partners and other industry players.
- Demand for additional volumes robust.
- Approximately 12 months to deliver post FID.

Capital Cost	NPV_8	IRR	Cashflow	Payback
AU$49.8	AU$228M	113%	AU$57.3M	1.2
(incl. contingency)	(Pre-tax, real)		(annual)	(years)

Key design outcomes from pilot plant and test work:

Reference: ASX Release dated 28 January 2024

Vertically-integrated global HPMSM supply



Vertically integrated critical battery raw material supply chain.

Manganese Ore Supply:

Australian manganese ore concentrates as feedstock for HPMSM production to supply US EV markets.
Surplus ore will supply existing ferroalloy customers.

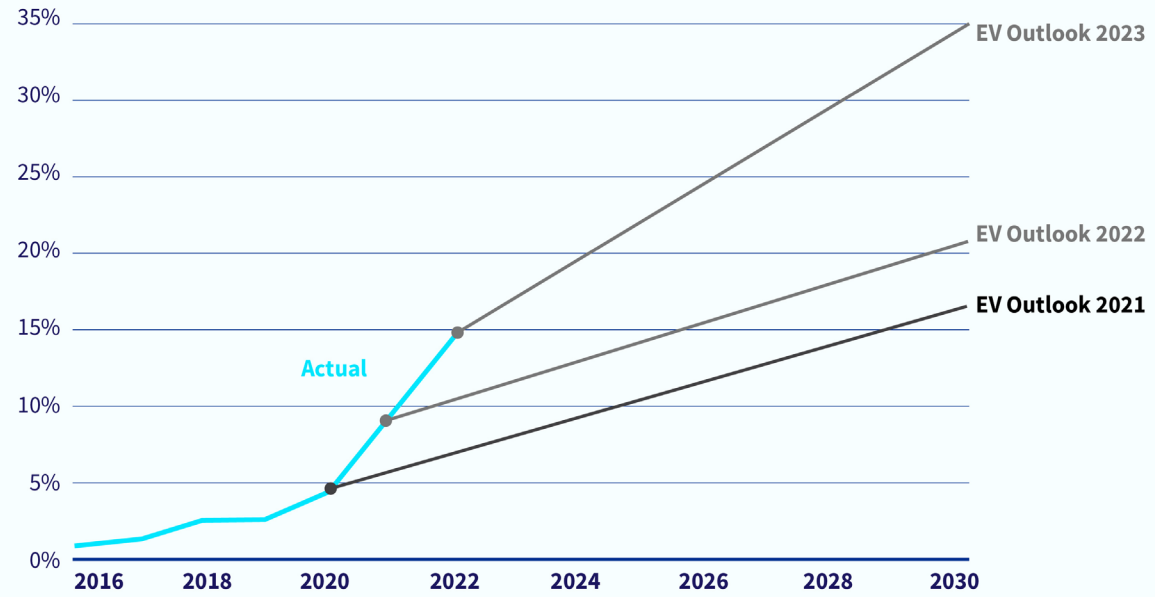
Louisiana HPMSM Refinery:

Louisiana manganese refinery will utilise the Australian ore as feedstock to produce high purity low carbon IRA compliant battery grade manganese sulfate.

Electric Vehicle (EV) uptake accelerating…

"…S-curve modelling, based on the EV growth so far and the lessons of other technology shifts, suggests EV sales will grow at least four-fold by 2030, and make up between 62 percent and 86 percent of global car sales in 2030…" RMI – Energy Transformed 2023

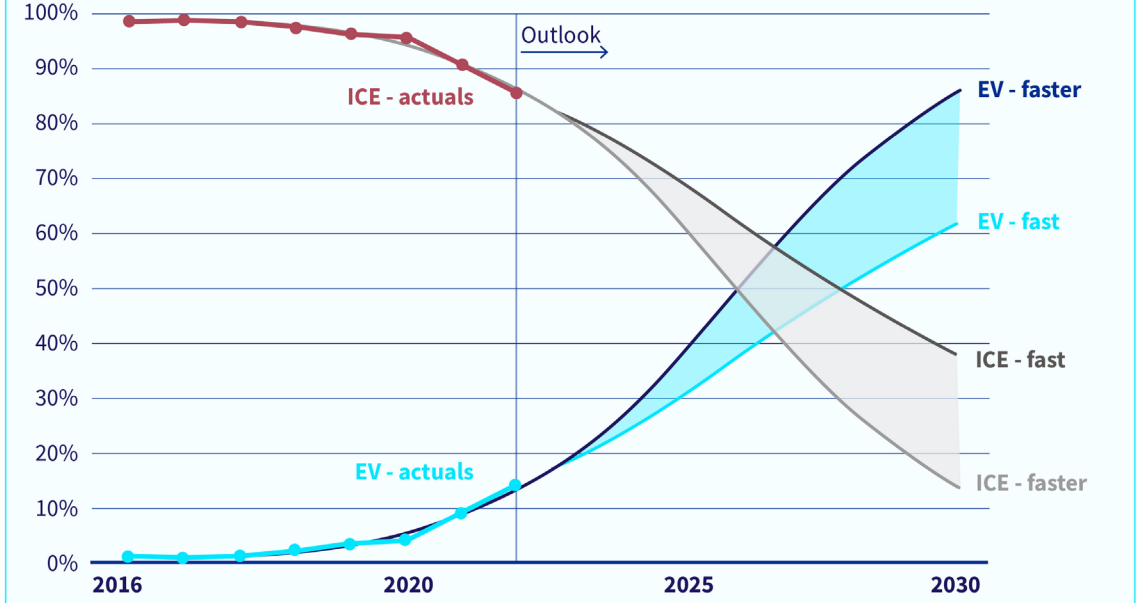
EV sales forecast keeps being revised upwards



RMI - Energy. Transformed.

Source: IEA's STEPS scenarios from IEA's Global EV Outlooks via Hannah Ritchie

Global EV and ICE market share forecast (%)



RMI - Energy. Transformed.

Source: IEA, RMI forecats

Transition to Higher Manganese Cathodes

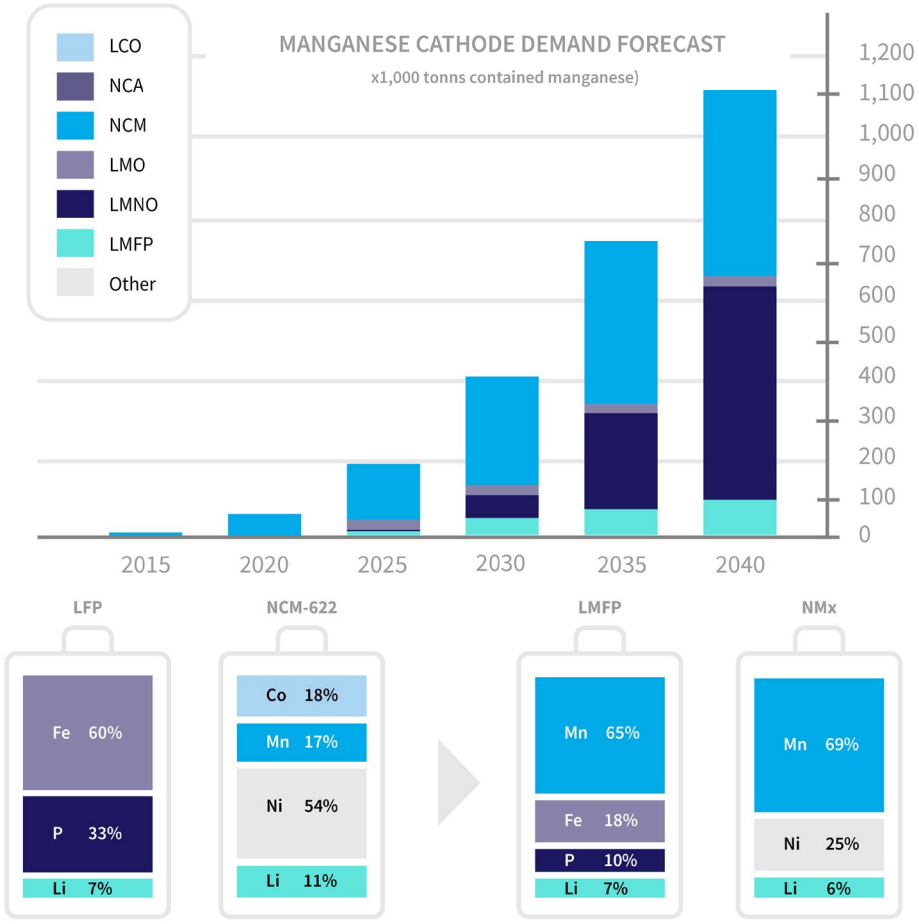
Element 25

Manganese Rich Cathode chemistries help to solve supply, ESG and supply security challenges

High-manganese represents the optimum cost-benefit ratio.
Volkswagen, March 2021

Li-Mn-rich technology shown as "cost" solution in electrification roadmap. BMW, November 2021

Tesla is working on new manganese battery cell.
Tesla, March 2022



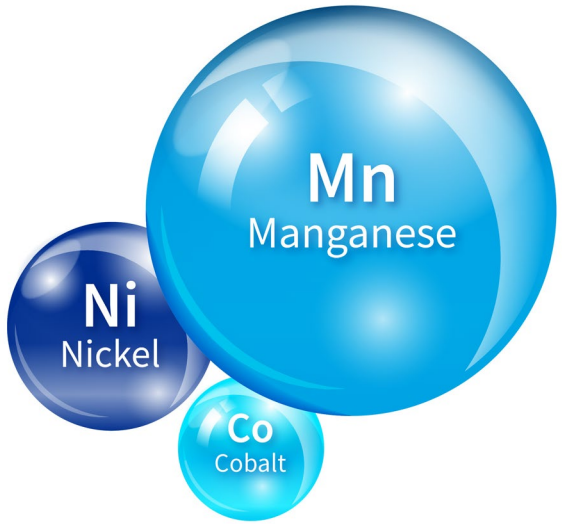
Reference: Umicore Capital Markets Day 2022

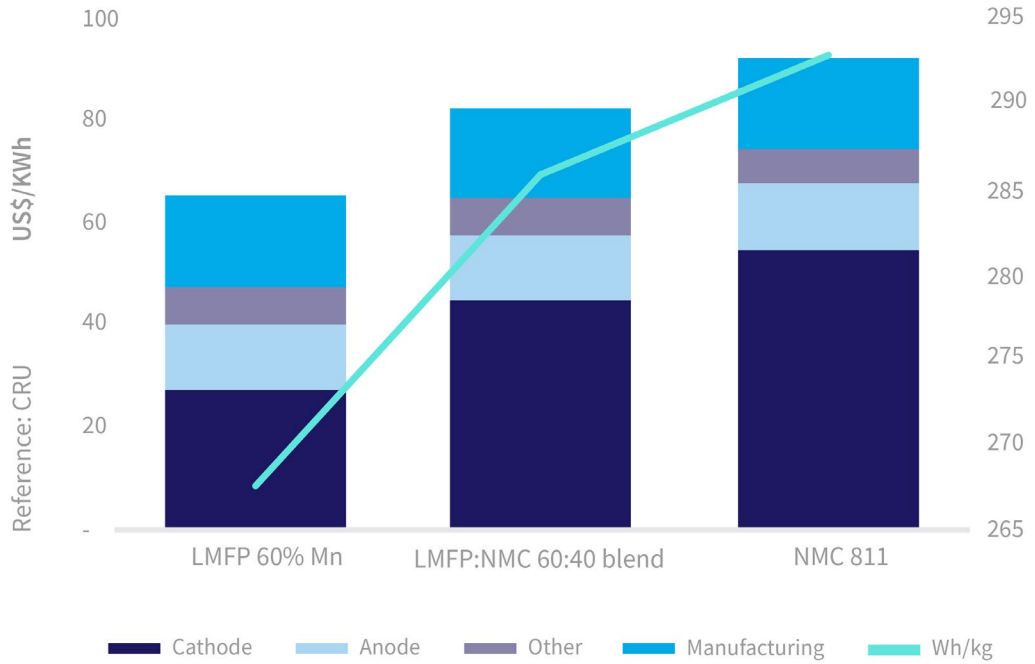
Reference: Benchmark Mineral Intelligence, South 32 Limited

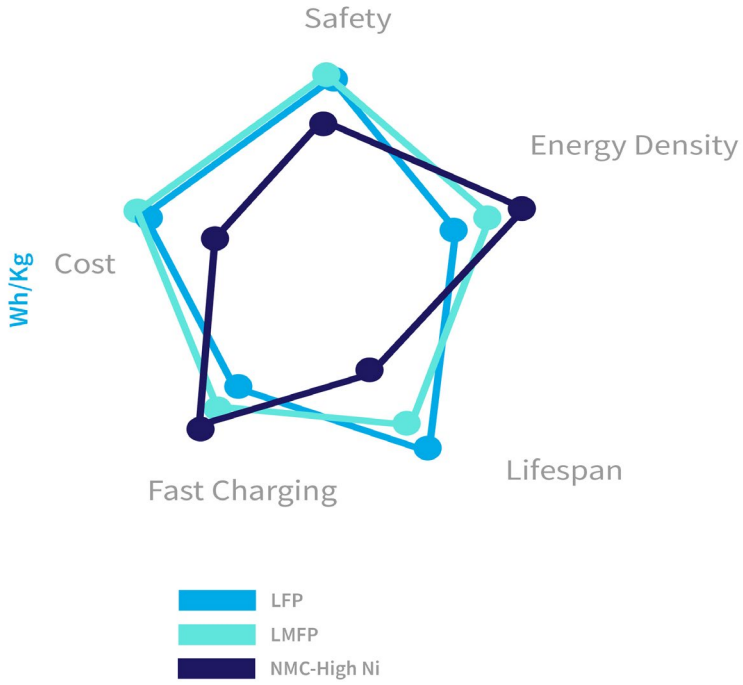
Transition to Higher Manganese Cathodes

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

High Manganese Cathode Material offers a number of advantages:







Reduced nickel and very low to no cobalt content.

Reference: Umicore 2023

Manganese, the battery raw material supply chain solution?

PDAC 2023 Keynote Speaker

"…manganese (is) the single most critical mineral for batteries right now," he said.

"How many companies outside of China make manganese commercially for a battery right now? Which is the hottest metal for batteries? How many? None, not one," Hoffman said, adding "and there's where the opportunity is — unbelievable."

"…manganese is the single most critical mineral for batteries right now…"

Ken Hoffman, co-head of the EV battery materials research group and senior expert at McKinsey & Company

https://www.benzinga.com/news/23/03/31265433/exclusive-ev-battery-guru-ken-hoffman-at-pdac-talks-critical-minerals-which-metals-will-rise

Improved, Cost-Competitive Process Technology

Problems with Current Technologies:

- Large volumes of waste residues
- Toxic Reagents
- Inefficient
- Higher Cost
- Outdated processing technology

The Element 25 Process makes significant changes & improvements…

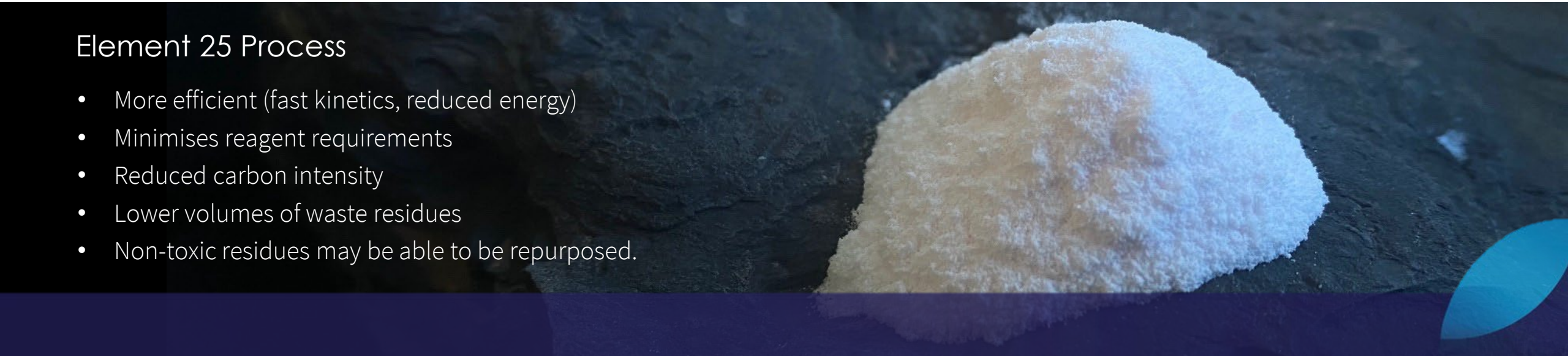
Reagents/Cost

Carbon Emissions

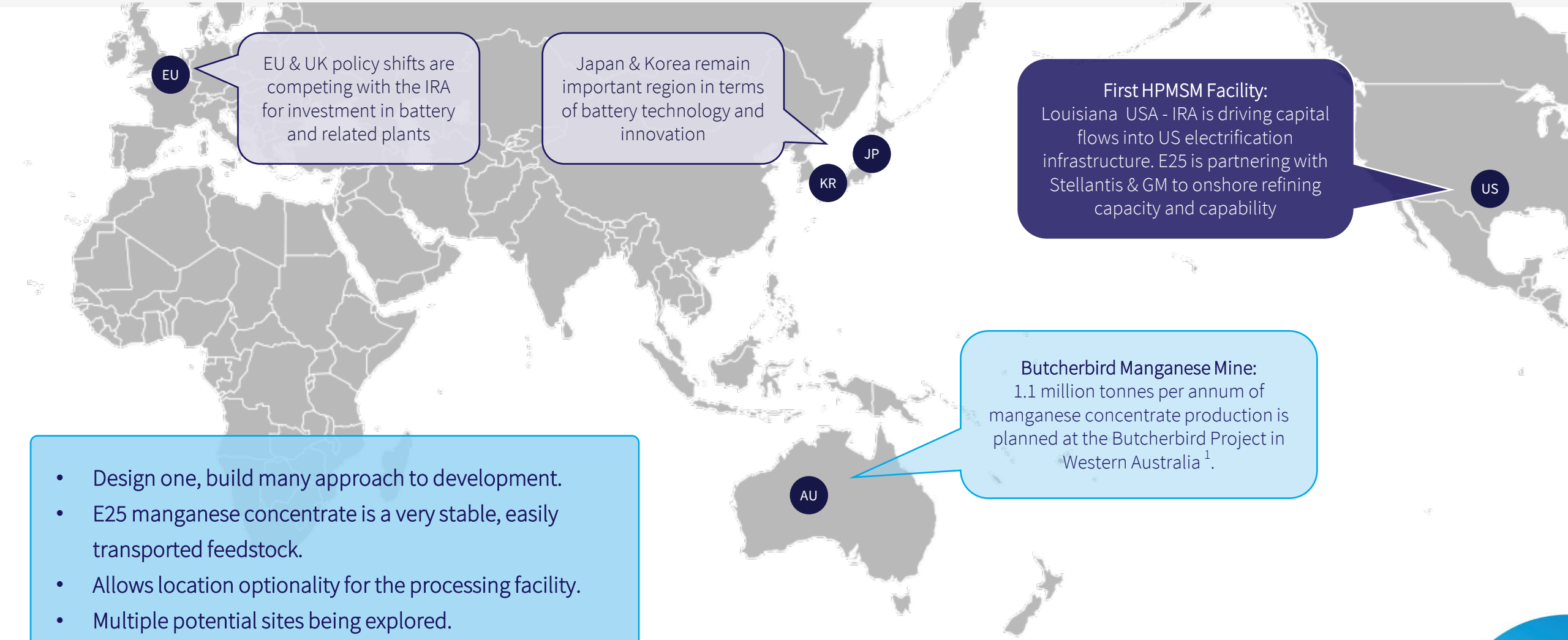
Waste Residue

Element 25 Process

- More efficient (fast kinetics, reduced energy)
- Minimises reagent requirements
- Reduced carbon intensity
- Lower volumes of waste residues
- Non-toxic residues may be able to be repurposed.



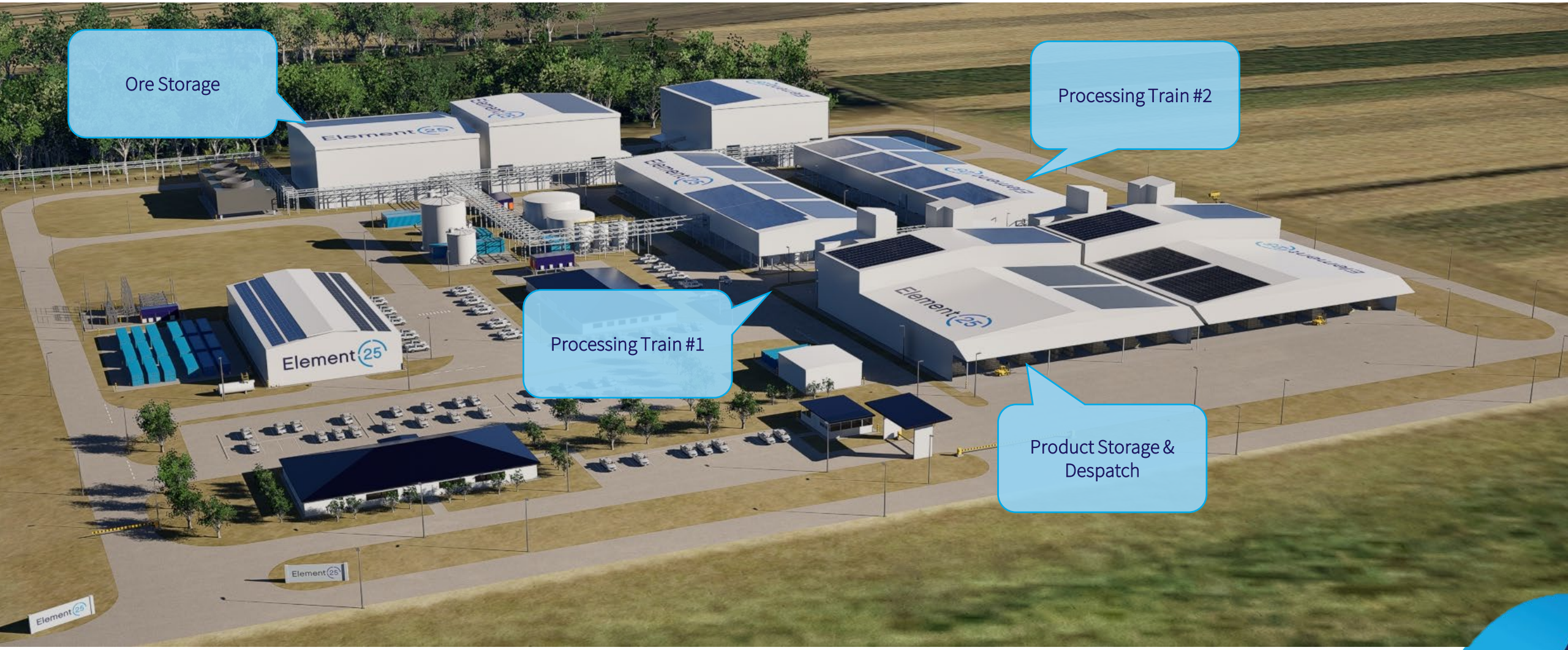
Global Refining Capacity in the Longer Term



- 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: ASX Release dated 28 January 2024

Proposed Manganese Refinery



Feasibility Study Delivers Compelling Economics

Strong financial results underpinned by competitive capital and operating cost estimate

Cashflow	NPV	IRR	Capital	HPMSM
US$155M	US$1,662M	29%	US$289M	65,000 t/a
pre-tax average cashflow p.a. at full production (2 trains)	pre-tax (real) at full production Discount Rate 8%	pre- tax at full production	for train 1 with an additional US$187M required for train 2	expanding to 130ktpa with a second train

Reference: ASX Release dated May 2023

Resources & Reserves

Maiden Ore Reserve

Category	Tonnes (Mt)	Mn (%)	Contained Mn (Mt)
Proved	14.4	11.5	1.65
Probable	36.2	9.8	3.56
Total	50.6	10.3	5.22

Mineral Resource

Category	Tonnes (Mt)	Mn (%)	Si (%)	Fe (%)	Al (%)
Measured	14.1	11.4	20.6	11.7	5.7
Indicated	40.8	10.0	20.9	11.0	5.8
Inferred	206.0	9.8	20.8	11.4	5.9
Total	260.9	9.9	20.8	11.4	5.9

- 89% conversion of measured and indicated resources to reserve.
- Maiden Reserve only exploits approximately 20% of global mineral resource.
- Excellent potential for future expansion.
- More drilling has potential to add to global resource.

Reference: Element 25 Limited Annual Report – 2023, release dated 29 September 2023.

Competent Person's Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Justin Brown who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Justin Brown 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'. Justin Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 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.

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.

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