Element 25 Limited
AGM Investor Update

Building a World-Class Battery Grade Manganese business

November 2023

ASX:E25   OTCQX: ELMTF
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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Growing the world class Butcherbird Manganese Mine in Western Australia to produce high quality manganese oxide concentrate and ethical supply of battery grade High Purity Manganese Sulphate Monohydrate (HPMSM) products to our offtake partners General Motors (GM) and Stellantis for electric vehicle (EV) batteries.

Reference: www.asx.com.au
Reference: Company Release dated 26 June 2023
Traditional Manganese Alloys & Critical Battery Raw Material

**Mn ALLOYS**
- Used in steel, alloys and aluminium products.
- High silica concentrate suitable for Si-Mn alloys
- Global demand grows in line with steel consumption
- Australian location close to Asian markets

**HPMSM - EV FUEL**
- A key raw material for Electric Vehicle (EV) Batteries
- New approach to improve HPMSM ESG credentials
- Strong demand growth linked to the rapid transition to EV mobility
- E25 process offers key advantages
The year in retrospect...

**Key Milestones**

- **IRA Drives Relocation to USA**
- **Key Board Appointments**
- **HPMSM Feasibility Study**
- **Stellantis Invests US$15M @$1.00 per Share**
- **E25 Achieves Listing on OTCQX**
- **E25 Files Key International Patents**

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**HPMSM Offtake & Finance Stellantis**

- **LCA Confirms E25 HPMSM as Global Leader in low CO₂**
- **HPMSM Offtake & Finance GM**
- **GM Completes Due Diligence on Feasibility Study**

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Experienced Owners Team

BOARD OF DIRECTORS
- Justin Brown
  Managing Director
  Geologist
- John Ribbons
  Non-Executive Director
  CPA
- Fanie van Jaarsveld
  Non-Executive Director
  Analytical Chemist
- Sam Lancuba
  Non-Executive Director
  Chemical Engineer

Experienced 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
- Doug Flanagan
  COO (HPMSM)
  Mechatronics Engineer
- Ian Huitson
  Study Manager
  Mining Engineer
- Gideon van Wyk
  GM Manganese Ore Bus.
  Mechanical Engineer
- Clint Moxham
  GM Operations
  Mining Engineer/Geol.
Large long mine life manganese concentrate operation

Measured & Indicated Resources are the basis for the 42-year Base Case.
Very simple geology equals low-cost, low impact manganese units

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>Mn (%)</th>
<th>Contained Mn (Mt)</th>
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<td>Resource</td>
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<td>9.9</td>
<td>25.8</td>
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<tr>
<td>Reserve</td>
<td>49.2</td>
<td>10.2</td>
<td>5.0</td>
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</tbody>
</table>

**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
- Extremely low levels of contaminants
**Butcherbird Expansion** - sustainable margins through lower costs...

**Key Goals of Butcherbird Expansion Design:**
- Increase in production volume.
- Reduction in unit operating costs.
- Reduction in labour intensity.
- Improved reliability, clay (and moisture) handling.
- Increased profitability.

**Butcherbird Expansion Feasibility Study:**
- Equipment selection complete.
- Costing near complete.
- Implementation timeline and final study report pending.

**Key Design/Equipment Selection Outcomes:**
- **Screen Design**: Improved clay handling and moisture tolerance
- **DMS Drum**: Improved recoveries and grade
- **Mineral Sizer**: Improved clay handling & reliability
Our Goal - Zero Carbon High Purity Manganese...

Stage 1
First production of manganese concentrate to sell to manganese alloy manufacturers

Stage 2
Expansion of the concentrate production to produce manganese feedstock to convert to MnSO₄

Stage 3
Establishing a conversion facility to convert the concentrate to battery grade HPMSM with renewable energy
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 forecasts keep being revised upwards

Source: IEA’s STEPS scenario from IEA’s Global EV Outlook via Hannah Ritchie

Global EV and ICE market share forecast (%)

Source: IEA, RMI forecasts
The EV battery industry is looking to Manganese...

“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

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

For personal use only
Manganese, the battery raw material supply chain solution...

“...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.

Low cost, efficient HPMSM process - significant improvements...

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...

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.
LCA covers Scope 1, 2, and 3 emissions from mining through to the proposed USA-based HPMSM processing plant.

E25 HPMSM to produce ~1.7kg of CO₂ for every 1kg of HPMSM:
- ~67% lower than competitors in China.
- Up to 47% lower than competitors outside China.
- ~26% lower than next lowest project’s optimised case.

E25 process is not yet fully optimised for carbon reduction.

E25 to explore renewable energy and other potential carbon reduction strategies to further reduce CO₂.

Supply chain transparency and traceability partner.

Existing producers often use high energy processes like electrowinning and/or toxic reagents like fluoride.

Global Warming Potential

PUBLISHED PEER COMPARISONS

THE E25 PROCESS IS THE LOWEST CARBON INTENSITY OPTION FOR HPMSM TODAY

Reference: Company ASX Release dated 16 February 2023
Stage 3 Expansion of Conversion Capacity - Multiple Plants Planned

E25 manganese concentrate is a very stable, easily transported feedstock.
- Allows location optionality for the processing facility.
- Multiple potential sites being explored.

Mn Concentrate Feedstock (33% Mn):
Up to 1M tonnes per annum manganese concentrate production planned at the Butcherbird Project in Western Australia.

EU & UK policy shifts are competing with the IRA for investment in battery and related plants.

Japan & Korea remain important region in terms of battery technology and innovation.

First HPMSM Facility: Louisiana USA
IRA is driving capital flows into US electrification infrastructure. E25 partnering with Stellantis & GM

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## Feasibility Study - compelling economics

### Strong financial results underpinned by competitive capital and operating cost estimate

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<tbody>
<tr>
<td><strong>Cashflow</strong></td>
<td><strong>US$155M</strong></td>
<td><strong>NPV</strong></td>
<td><strong>US$1,662M</strong></td>
<td><strong>IRR</strong></td>
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<td>pre-tax average</td>
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<td>pre-tax (real)</td>
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<td>(2 trains)</td>
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<td>Discount Rate</td>
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<td>8%</td>
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<td><strong>Capital</strong></td>
<td><strong>US$289M</strong></td>
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<td>for train 1 with an</td>
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<td>additional US$187M</td>
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<td><strong>HPMSM</strong></td>
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<td>65,000 t/a</td>
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<td></td>
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<td>130ktpa with a</td>
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<td>130ktpa with a</td>
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<td>second train</td>
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Offtake & Financing - Stellantis & General Motors

**Stellantis**

- Binding agreements signed for offtake and funding.
- Key commercial terms include:
  - Five (5) year HPMSM supply commitment (nominal 10Ktpa).
  - Stellantis commits US$30M funding to E25’s HPMSM processing facility.
  - First US$15 has been completed as equity at A$1 per share.
- Arrangement includes commitments from E25 with respect to ESG and IRA.

  (Reference: Company ASX Release dated 9 January 2023)

**General Motors**

- Binding agreements signed for offtake and funding.
- Key commercial terms include:
  - Seven (7) year HPMSM supply commitment (up to 32,500Ktpa).
  - GM commits $85M funding to E25’s HPMSM processing facility.
  - Funding committed as senior project debt.
  - Seven year post construction repayment schedule.
- Arrangement includes commitments from E25 with respect to ESG and IRA.

  (Reference: Company ASX Release dated 26 June 2023)
Multiple funding pathways being actively negotiated:

- US$115M secured through GM and Stellantis deals.
- Discussions in progress with other potential offtake partners.
  - Offtake + Finance.
  - Debt/Pre-Pay/Equity all in play.
- Other funding avenues:
  - Nordic/Green Bonds/PE Debt.
  - Traditional project finance.
  - Government funding – DoE/DoD.
  - Green bonds.
Operational Discipline

Commodity: Coal
Test date: 28 May 2010
Mine: BHP Douglas colliery
Feed rate: 416tph
Particle size: 19x50mm
Set density point: 1.55
Epm: 0.033
Near Dense: 18.8%
Misplaced material: 6.3%
Product yield: 35.7
Organic efficiency: 90.6%

Measured Performance:
Commodity: Coal
Test date: 28 May 2010
Mine: BHP Douglas colliery
Feed rate: 416tph
Particle size: 19x50mm
Set density point: 1.55
Epm: 0.033
Near Dense: 18.8%
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Plant Expansion

Increasing Volumes

Sustainable Profits

Ethical Ore Supply

Flowsheet Engineering

Finance & Construct

Global EV HPMSM Supply

Growth through ethical, strategic critical mineral supply...
E25 is exploring for lithium in the Lake Johnston Greenstone belt of Western Australia.

- Consists of one exploration licence 63/2027.
- 450kms east of Perth.
- Total project area of 136km²
- Tenement covers +25 km strike of Lake Johnston Greenstone Belt.
- Recent exploration success by adjoining tenement holders has shown the belt is a fertile LCT pegmatite field.
Significant exploration and corporate activity in the region

- **TG Metals Ltd**
  - Recent high-grade spodumene lithium pegmatite discovered at the Burmeister Prospect.
  - MC increase from ~$6m to ~$60m in past 2 months

- **Charger Metals Ltd**
  - High-grade Li within spodumene-bearing swarm at the Medcalf prospect
  - Rio Tinto have recently farmed into Charger’s project. Deal involves potentially spending up to $42.5m to earn 75%
Thank you

For more information, please contact Element 25 Limited:
+61 8 6375 2525
admin@e25.com.au
www.element25.com.au
## Reserves and Resources

### Maiden Ore Reserve\(^1\)

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (Mt)</th>
<th>Mn (%)</th>
<th>Si (%)</th>
<th>Fe (%)</th>
<th>Al (%)</th>
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</thead>
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<tr>
<td>Proved</td>
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<td>11.1</td>
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<td>Probable</td>
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<tr>
<td>Total</td>
<td>49.2</td>
<td>10.2</td>
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### Global Mineral Resource\(^2\)

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (Mt)</th>
<th>Mn (%)</th>
<th>Si (%)</th>
<th>Fe (%)</th>
<th>Al (%)</th>
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<tr>
<td>Measured</td>
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<td>20.6</td>
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<td>Indicated</td>
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<td>Inferred</td>
<td>206.0</td>
<td>9.8</td>
<td>20.8</td>
<td>11.4</td>
<td>5.9</td>
</tr>
<tr>
<td>Total</td>
<td>260.9</td>
<td>9.9</td>
<td>20.8</td>
<td>11.4</td>
<td>5.9</td>
</tr>
</tbody>
</table>


- 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.
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.

All references to Mineral Resources pertain to the ASX release – Element 25 Limited Annual Report for the year ending 30 June 2023, released 29 September 2023. The Company confirms that all material assumptions, underpinning the estimations continue to apply and have not materially changed.

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