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ANNOUNCEMENT | 13 APRIL 2026 | ASX: E25

ELEMENT 25 COMPLETES $18 MILLION PLACEMENT TO FUND EXPANSION AT THE BUTCHERBIRD MANGANESE PROJECT

HIGHLIGHTS

- Element 25 receives firm commitments for **$18 million Share Placement** at AU$0.30 per share in one single tranche to fund the expansion of its Butcherbird Manganese Project in WA and for working capital purposes.
- Butcherbird is a world-class manganese resource with an Ore Reserve of **101Mt at 10.4% Mn for 10.5 million tonnes of contained manganese**[1].
- Element 25's Butcherbird Expansion Project (**BBX**) is designed to increase Butcherbird's production capacity to 1.1 million tonnes per annum, with January 2025 Feasibility Study update[2] estimating a capital cost of AU$64.8 million with a **pre-tax Net Present Value (NPV) of AU$561 million** and **96% pre-tax Internal Rate of Return (IRR)**.
- Increased production capacity via BBX will support Element 25's planned high-purity manganese sulphate monohydrate (**HPMSM**) production facility in Louisiana, USA as well as supplying concentrate to steel industry partners.
- **$18 million Share Placement** follows Element 25 securing **AU$50 million senior debt facility** from Northern Australia Infrastructure Facility (**NAIF**) in June 2025[3]
- BBX is fully approved under WA Regulatory Framework, including WA Department of Water and Environmental Regulation (**DWER**)[4] and Department of Local Government, Industry Regulation and Safety (**LGIRS**)[5].

Element 25 Limited (ASX: E25) is pleased to announce completion of an $18 million Share Placement (**Placement**) to fund expansion of its Butcherbird Manganese Project in WA.

The Placement follows the **AU$50 million senior debt facility** Element 25 secured from Northern Australia Infrastructure Facility (**NAIF**) for the expansion, announced in June 2025. [3]

The Company plans to expand Butcherbird's production capacity to **1.1 million tonnes per annum (Mtpa) of manganese oxide concentrate**. Butcherbird's expansion will enable it to supply manganese

[1] E25 ASX Announcement dated 22 January 2025
[2] E25 ASX Announcement dated 22 January 2025
[3] E25 ASX Announcement dated 17 June 2025
[4] E25 ASX Announcement dated 12 March 2025
[5] E25 ASX Announcement dated 13 January 2025

Element 25 Limited
Level 1, Building B, Garden Office Park,
355 Scarborough Beach Road,
Osborne Park 6017, Western Australia, Australia

ABN: 46 119 711 929
T: +61 8 6375 2525
E: admin@e25.com.au
W: element25.com.au

concentrate feedstock for Element 25's planned battery grade, **HPMSM** processing facility which it plans to build in Louisiana, USA, as well as securing concentrate sales to other customers.

Under the Placement, the Company will issue 60,000,000 fully paid ordinary shares (34,602,414 under ASX Listing Rule 7.1 and 25,397,586 under ASX Listing Rule 7.1A) at an issue price of A$0.30 per share, representing a 5.6% discount to the 5-day volume weighted average price (**VWAP**) of A$0.318 and a 9.1% discount to the last close price of A$0.33 at 8 April 2026.

Element 25 Managing Director Justin Brown said: *"Expanding Butcherbird is an important part of our strategy to sell manganese concentrate to steel industry partners as well as using it as feedstock in our plans to produce HPMSM.*

"We are pleased with the support from new and existing shareholders in this Placement, particularly in light of the challenging market backdrop. Funds raised under the Placement support our AU$50 million backing from NAIF to fund the construction of the BBX Project in line with the project plan."

The Placement is expected to settle on 22 April 2026. Petra Capital was the Sole Lead Manager and Sole Bookrunner to the offer.

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[6].

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 it's 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[7].

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[8]. Ford Motor Company has also announced a plan to introduce LMR batteries to improve safety, energy density, and reduce costs[9]. LMR battery cells use around to 50-70% manganese[10] increasing the required manganese by up to 10X compared to high nickel ternary chemistries.

[6] E25 ASX Release dated 22 January 2025

[7] E25 ASX Announcement dated 20 January 2025

[8] Article, Why LMR batteries will change the outlook for the EV market

[9] https://fordauthority.com/2025/04/ford-announces-breakthrough-with-lmr-battery-chemistry/

[10] Article: GM, LG Energy target commercializing manganese-rich batteries for EVs | Automotive Dive

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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.

Justin Brown
Managing Director
Email: admin@e25.com.au
Phone: +61 (8) 6375 2525

Media Inquiries:
Nathan Ryan
Email: nathan.ryan@nwrcommunications.com.au
Phone: +61 (0) 420 582 887

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.

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