ANNOUNCEMENT | 15 September 2026 | ASX: E25

ELEMENT 25 COMMENCES EARLY WORKS AT BUTCHERBIRD EXPANSION PROJECT

HIGHLIGHTS

- Early site works have commenced at the Butcherbird Expansion Project in preparation for the planned main construction phase.
- Works include site clearing, bulk earthworks and preparation of the planned process plant, run-of-mine and non-process infrastructure as construction of process water storage pond and pipelines.
- Existing administration facilities will be relocated and new transportable offices and amenities installed, together with supporting power, communications, potable-water and wastewater services.
- The programme will establish essential infrastructure and construction-ready areas for subsequent processing plant construction and commissioning.
- Tender process for main CSMP and E&I work package is well advanced and contract award is expected in line with the overall project plan.

Element 25 Limited (**E25** or **Company**) (**ASX: E25; OTCQX: ELMTF**) is pleased to advise that early site works have commenced at the Butcherbird Expansion Project (**BBX**) in preparation for process plant construction and commissioning in accordance with the BBX project execution plan (**PEP**).

Element 25 Managing Director Justin Brown said *"Commencement of the early works programme marks tangible progress in executing our development plan for the Butcherbird Expansion Project. The programme is focused on preparing the site and establishing the critical infrastructure required for the main construction phase".*

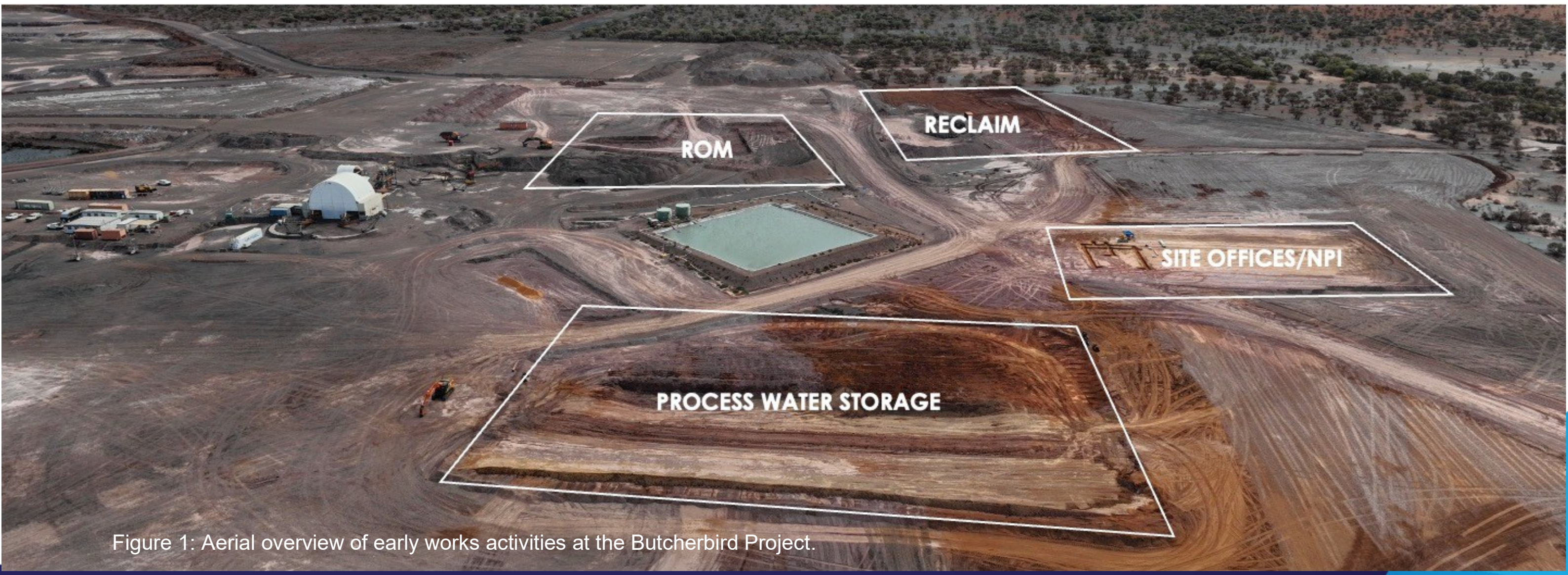

Figure 1: Aerial overview of early works activities at the Butcherbird Project.

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WORK PACKAGER SCOPE SUMMARY

The early works programme (**SP1**) has been structured to provide critical project infrastructure and establish construction-ready areas for subsequent major contracts associated with the construction of the BBX processing plant and supporting facilities.

This work marks the transition of BBX into the construction phase and underpins the Company's continued progress in advancing its strategy to expand manganese production capacity and support E25's participation in the growing electric vehicle battery materials supply chain.

Figure 2: BBX Site Layout

The work package represents the first construction phase of the project and is focused on establishing the site infrastructure and prepared work areas required for the main plant construction program. The works are designed to de-risk project execution, provide essential services, and ensure the site is construction-ready ahead of major processing plant activities.

Scope of Early Works

Key activities include:

- Site clearing, grubbing and bulk earthworks to establish construction platforms for the expanded processing plant, run-of-mine infrastructure and supporting facilities.
- Construction and commissioning of a new process water pond, including associated water supply, pumping and pipeline infrastructure required to support construction and future operations.
- Relocation and reinstatement of existing water services, including bore field pipeline connections and standpipe facilities.
- Relocation of existing administration and support facilities and installation of new offices, amenities and other non-process infrastructure.
- Installation of preliminary site services, including power, communications, potable water, wastewater, roads and drainage infrastructure.
- Decommissioning and rehabilitation of the existing process water pond following successful commissioning of the new facility.

Strategic Importance

The SP1 work programme establishes critical project infrastructure and construction-ready areas necessary to support the subsequent development of the expanded 1.1Mtpa manganese concentrate operation[1]. Completion of these activities will enable the transition to the main construction phase and support the planned recommencement of production at Butcherbird.

[1] E25 ASX Announcement dated 22 January 2025

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 recommence production at approximately 1.1Mtpa of medium-grade high silica manganese ore[2] 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 its first HPMSM refinery in Louisiana USA to produce raw material for the US EV market, with support from leading global vehicle OEMs 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 (**MESC**) Programme[3].

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

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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.

[2] E25 ASX Announcement dated 22 January 2025
[3] E25 ASX Announcement dated 7 July 2026