AT-THE-MARKET RAISE

Element 25 Limited (**E25** or **Company**) (**ASX: E25; OTCQX: ELMTF**) is pleased to announce that it has utilised its At-the-Market Subscription Agreement (**ATM**) with Acuity Capital Investment Management Pty Ltd (**Acuity Capital**)[1] to raise AU$2,850,000 (inclusive of costs) by agreeing to issue 8,700,000 fully paid ordinary E25.ASX shares to Acuity Capital at an issue price of AU$0.3275 per share.

The 8,700,000 Element 25 shares will be issued as per the shareholder approval obtained at the Company's most recent Annual General Meeting on 22 November 2024[2]. The issue price of $0.3275 represents a premium of 13% to the 5 trading day volume weighted average price (**VWAP**) of $0.2891 to 29 January 2025 (inclusive).

The funds raised will be put towards E25's working capital.

An Appendix 2A will follow.

This announcement is authorised for market release by Element 25 Limited's Board of Directors.

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[1] E25 ASX Announcements dated 10 February 2023, 14 February 2023 and 16 June 2023
[2] E25 ASX Announcement dated 22 November 2024