

GRANT OF WAIVER OF LISTING RULE 14.7

Element 25 Limited (**E25** or **Company**) (**ASX:E25**) is pleased to advise it has been granted a waiver by ASX from Listing Rule 14.7.

Background

On 9 January 2023, the Company announced the signing of a binding agreement (**Agreement**) with **Stellantis N.V.** (**Stellantis**) to supply battery-grade high purity, manganese sulphate monohydrate (**HPMSM**) from E25's proposed USA-based HPMSM processing facility.

The Agreement includes **US\$30M of project funding** from Stellantis towards the facility capital cost. The funding consist of two tranches, with tranche 1 comprising an **equity investment in E25 of US\$15M**.

Waiver Conditions

E25 confirms ASX has granted a waiver from the requirement under Listing Rule 14.7 to permit the Company issuing Stellantis with securities later than 3 months after the date of shareholder approval obtained on 20 March 2023 on the following conditions:

- The shares are issued in accordance with the terms set out in the Company's notice of meeting for the extraordinary general meeting held on 20 March 2023;
- The issue of the shares occurs no later than 11 July 2023;
- The Company updates the market as to the reason for the delay; and
- The terms of the waiver are released to the market immediately.

The Company confirms the securities will be issued within the terms outlined to shareholders in the notice of meeting at the extraordinary general meeting held on 20 March 2023.

Securities were not issued within the prescribed period due to delays outside the Company's control. The delays were a direct result of conditions precedent being delayed as advised to the market in the announcement of 1 May 2023 (**Stellantis and E25 extend key dates in funding and offtake agreement**).

The Company intends to issue 22,569,967 fully paid ordinary shares to Stellantis no later than 11 July 2023.

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 was authorised by the Board of Directors of Element 25 Limited.

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