

Element 25 Limited Investor Update



Building a world-class Zero Carbon Manganese business

October 2022 – Investor Update

ASX:E25

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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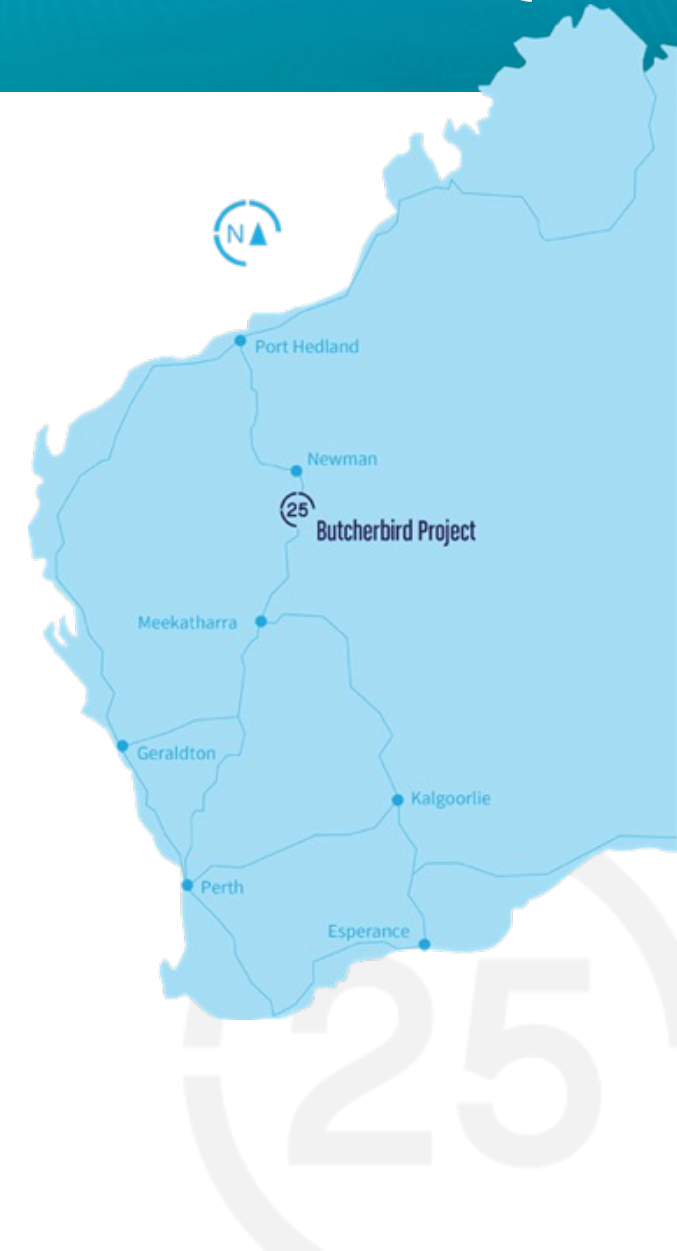
Financial Information	
ASX Ticker	E25
Shares on Issue	154M
Share Price	\$1.04
Debt	Nil



Reference: www.asx.com.au

Introduction

Developing the world class
Butcherbird Manganese Project in Western
 Australia to produce high quality
 manganese concentrate and battery grade
 High Purity Manganese Sulphate
 Monohydrate (HPMSM) products for
 traditional and new energy markets.



Experienced Owners Team – Knowledge Stays In-House

BOARD OF DIRECTORS



Seamus Cornelius
Chairman
Lawyer



John Ribbons
Non-Executive Director
CPA



Justin Brown
Managing Director
Geologist

Extensive in-house experience
and expertise supported by carefully
selected external consultants

PROJECT DEVELOPMENT TEAM



Michael Jordon
Chief Financial Officer
CPA



Doug Flanagan
COO (HPMSM)
Engineer



Ian Huitson
Study Manager
Mining Engineer



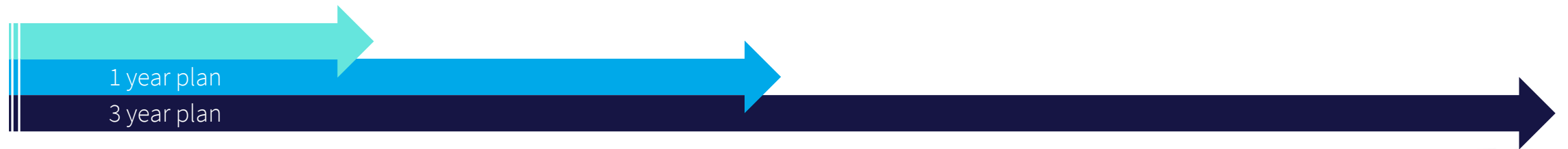
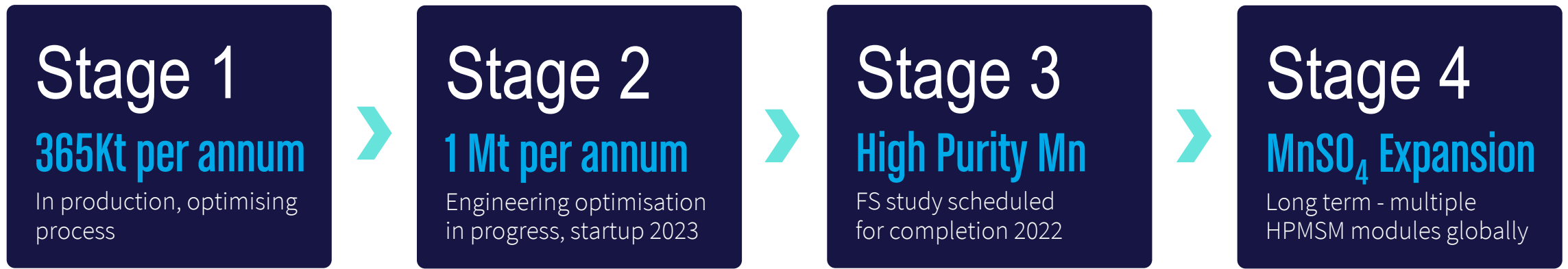
Sias Jordaan
Marketing Manager
Accountant



Neil Graham
Development Manager
Chemical Engineer



Our Strategic Vision...



Cashflow
Low capital cost, rapid start up to establish E25 as a producer while minimising dilution.

Expansion
Improved resource utilisation, reduction in unit operating costs, increased operating cash.

The Prize
Position E25 as a globally dominant producer of high purity, sustainable manganese products.

Zero Carbon Manganese™
Best in class, zero carbon, ethically produced, scalable high purity manganese for global markets.

Not all manganese is created equal



Serving the Established...

- Manganese (Mn) is the fourth most used metal on earth in terms of tonnage.
- Used in steel, specialty alloys and aluminium products.
- Traditionally the market has been dominated by the steel and alkaline battery industries.
- There is no substitute for manganese in steel.
- **E25 manganese concentrate and EMM feed this market.**

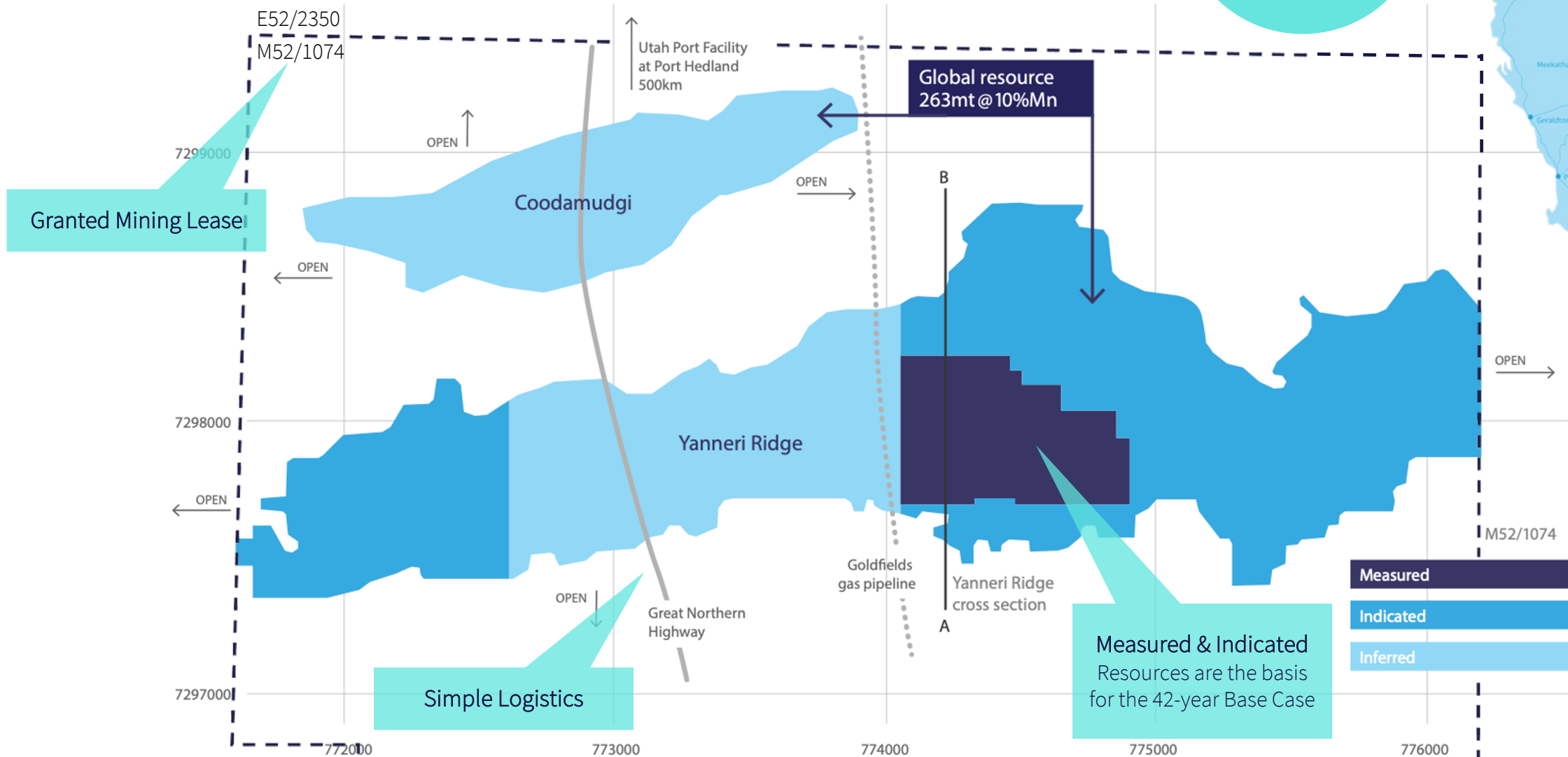
And the Emerging...

- The electrification of the global vehicle fleet requires vast amounts of cathode materials.
- Nickel and cobalt supplies cannot meet projected demand for new energy vehicle (NEV) growth.
- Batteries are trending toward higher manganese content for safer, more cost-effective solutions.
- **E25 high purity manganese will feed these markets.**



Great infrastructure endowment, fully permitted

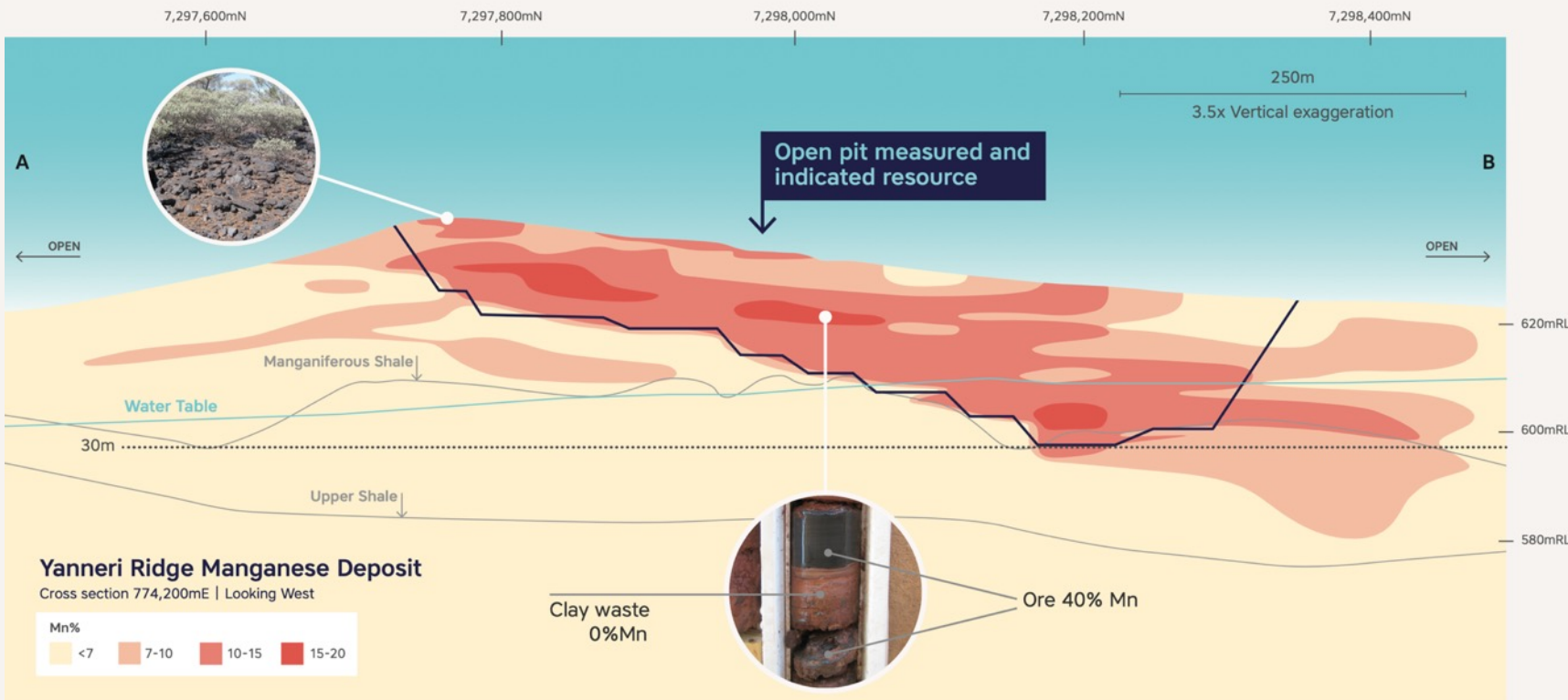
100% E25 owned, long term tenure.



Measured & Indicated Resources are the basis for the 42-year Base Case

Very simple geology equals low-cost, low impact manganese units

Classification	Tonnes (Mt)	Mn (%)	Contained Mn (Mt)
Resource	263	10.0	20.8
Reserve	50.6	10.3	5.22



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

Stage 1: Project Delivery Complete – Engineering Optimisation Progressing



ROM Stocks

Process Water Storage

Processing Plant

Ore Stockpiles Feedstock for HPMSM conversion

Tails Storage

Main Access Road

New Energy Vehicle (NEV) Demand Growing Strongly



58% by 2040

percentage of new vehicles that will be EV or hybrid



54 million

EV passenger sales by 2040



from 2033

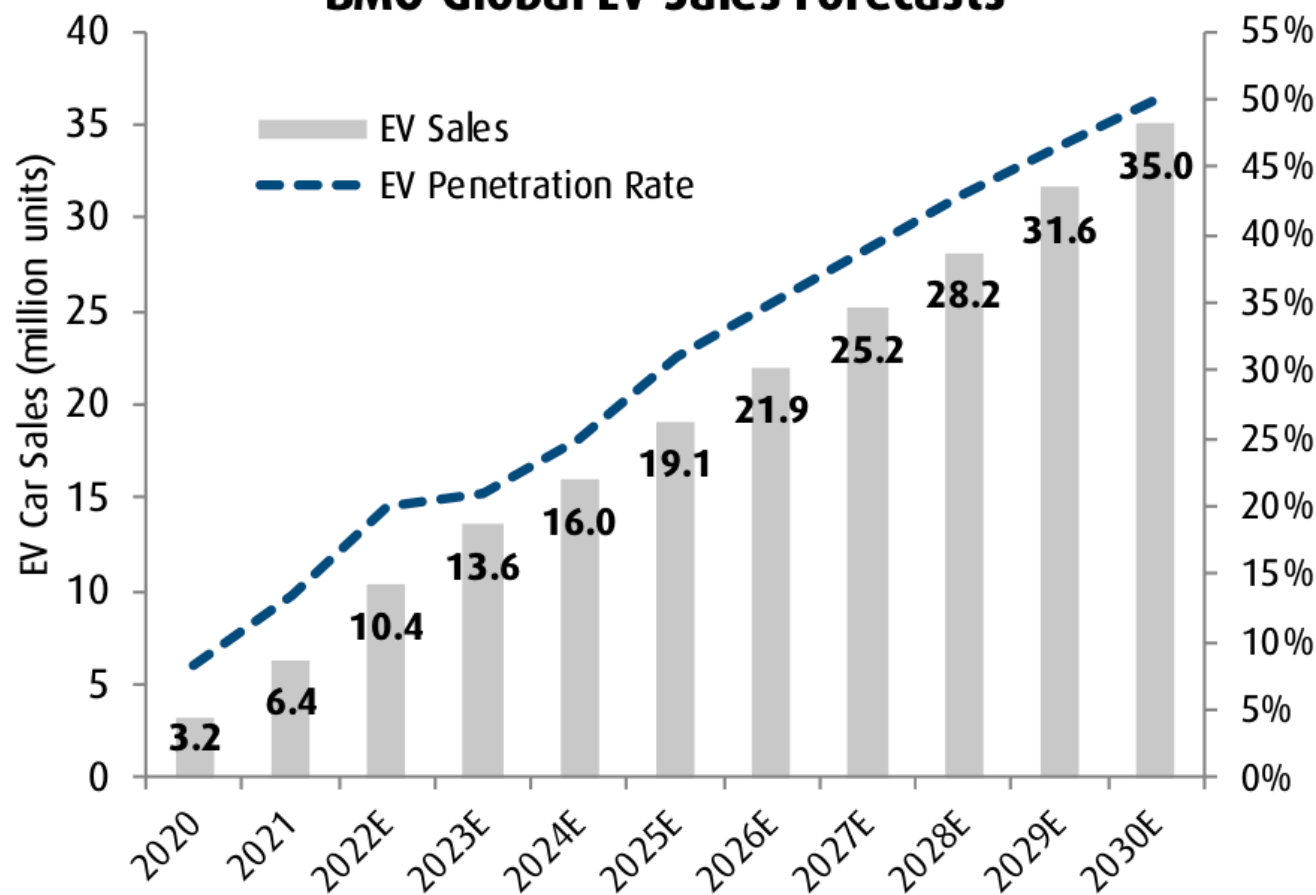
decline emissions from road transport



17.6M by 2040

barrels of oil displaced by EVs each day

BMO Global EV Sales Forecasts



Market Response is Dramatic

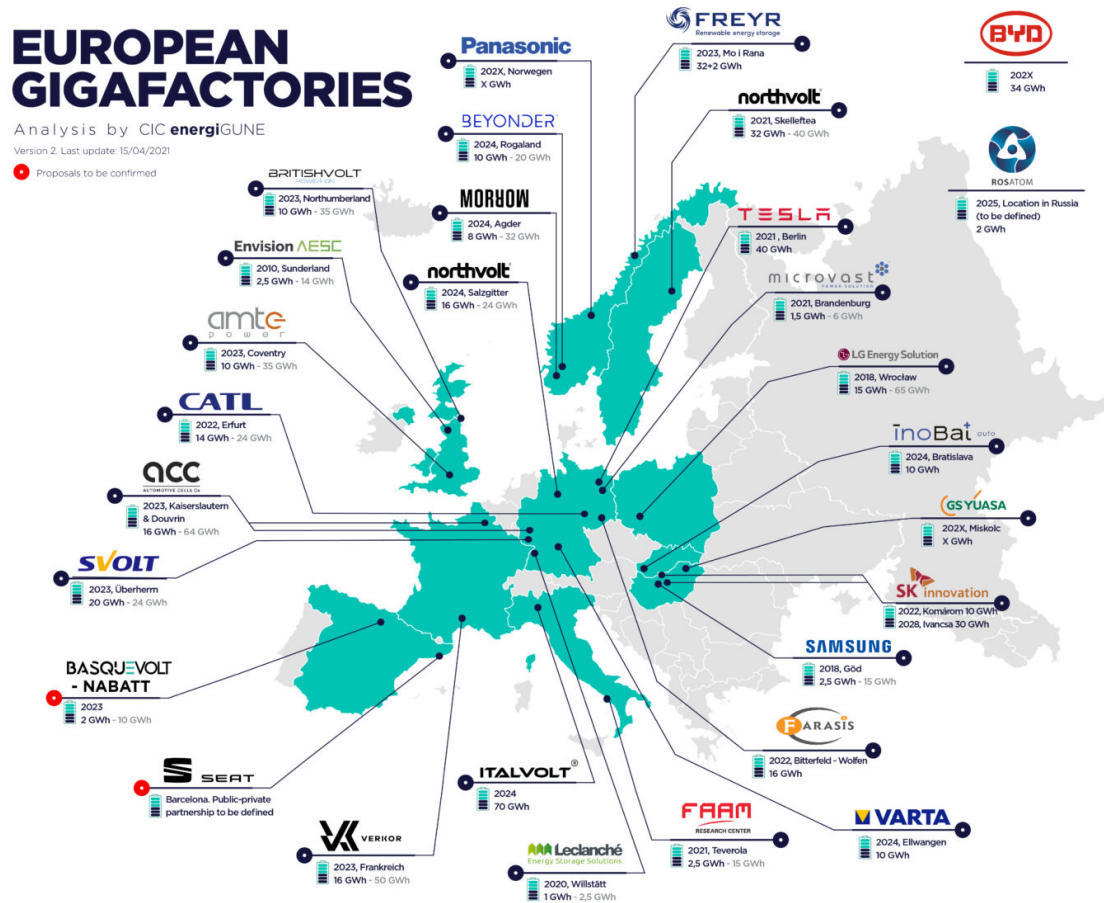
The EV transition is no longer a concept, it is well underway and accelerating.

EUROPEAN GIGAFACTORIES

Analysis by CIC energiGUNE

Version 2. Last update: 15/04/2021

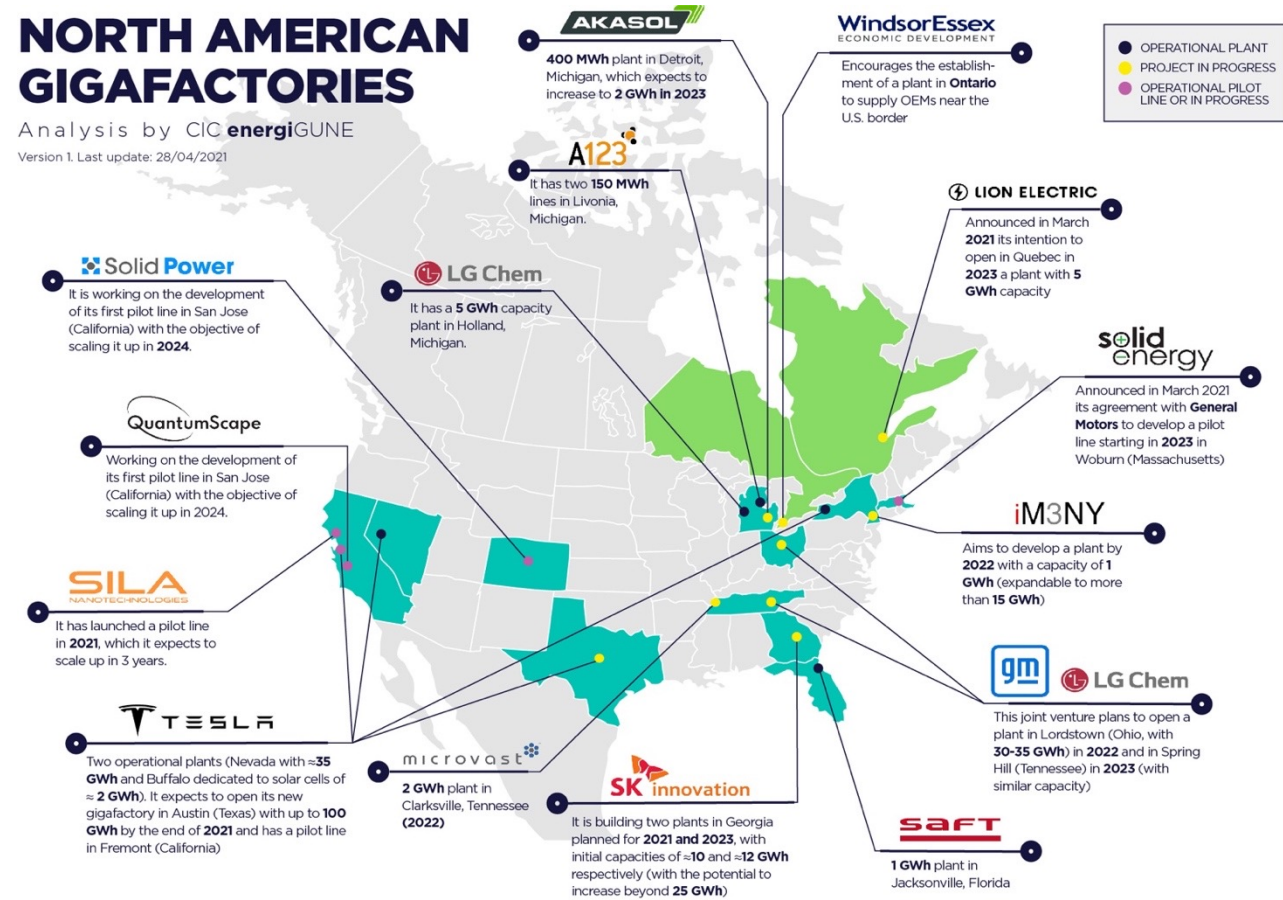
Proposals to be confirmed



NORTH AMERICAN GIGAFACTORIES

Analysis by CIC energiGUNE

Version 1. Last update: 28/04/2021



If not manganese, then what?



58% by 2040

percentage of new vehicles that will be EV or hybrid



54 million

EV passenger sales by 2040



from 2033

decline emissions from road transport



17.6M by 2040

barrels of oil displaced by EVs each day

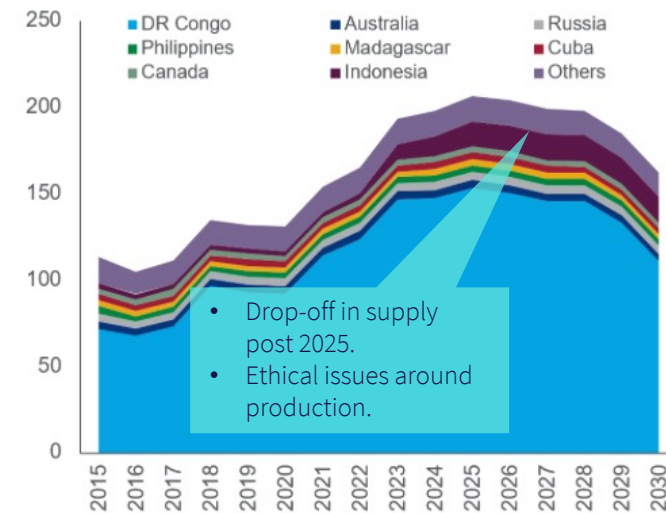
- Manganese is the cheapest, most abundant of the NMC cathode materials (Ni,Mn,C).
- Nickel and cobalt have supply and ethical constraints, manganese does not¹.
- Manganese is part of the solution for battery material supply constraints.
- Battery makers have manganese rich cathode designs in their roadmaps post 2025.

“We would like to get out of cobalt altogether and have a zero-cobalt situation.”

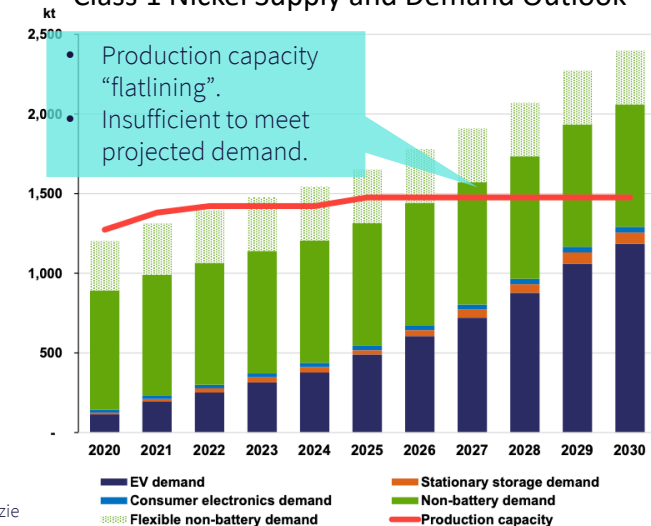
Doug Parks, GM Executive VP

The Verge, December 2021

Global mined cobalt output (Kt)



Class 1 Nickel Supply and Demand Outlook



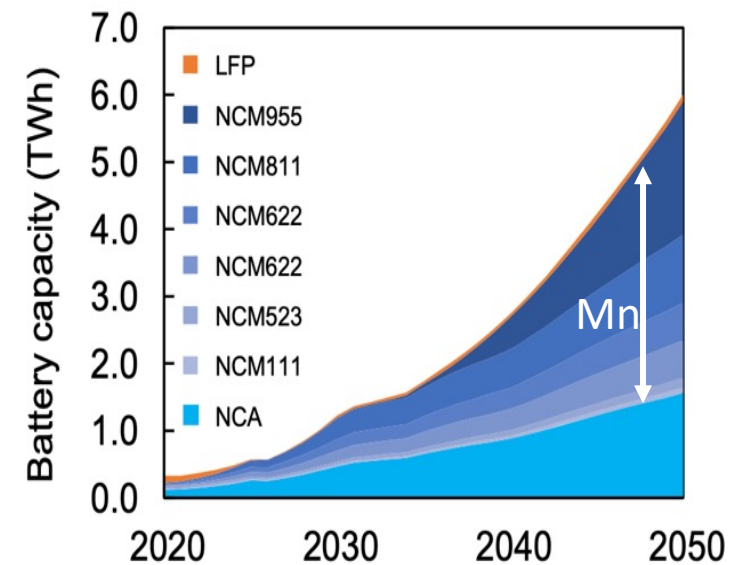
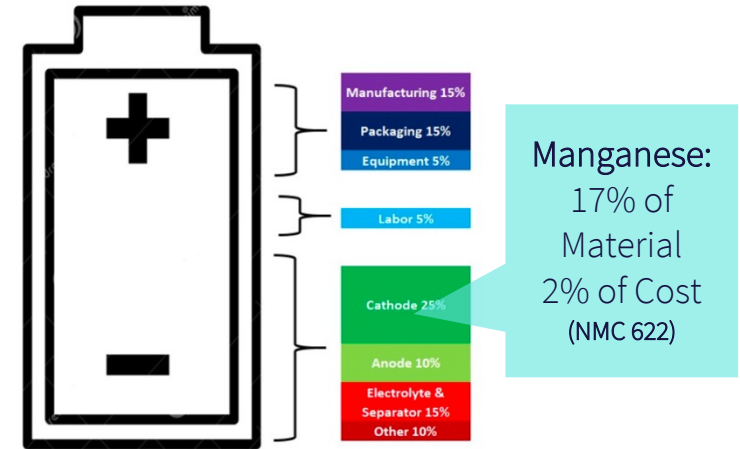
¹<https://www.visualcapitalist.com/ethical-supply-the-search-for-cobalt-beyond-the-congo/>

If not manganese, then what?

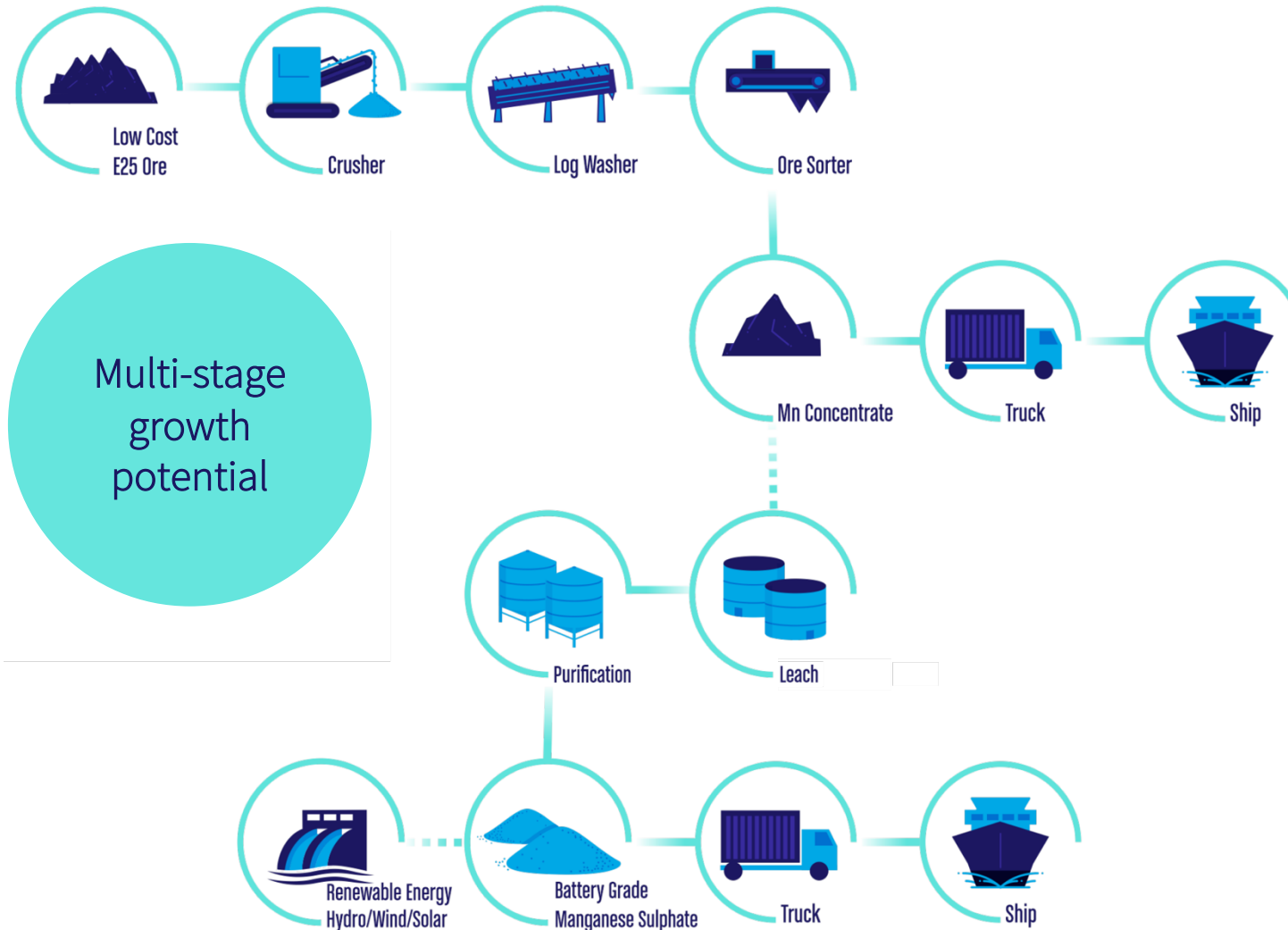


- VW, Tesla and Stellantis have announced moves to high manganese cathodes.
- High manganese means better energy density and lower cost.
- Transition will require large volumes of high purity manganese sulphate (HPMSM).

High-manganese cathodes are considered one of the strongest candidates for the next generation of lithium-ion batteries because of their cost advantage, cobalt-free nature, and strong electrochemical performance,”
Roskill 2021.



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 $MnSO_4$

Stage 3

Establishing a conversion facility to convert the concentrate to battery grade HPMSM with renewable energy

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...



Reagents/Cost



Carbon Emissions



Waste Residue

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.



99.9%
MnSO₄

- Modular, multi-stage growth strategy.
- Volumes tailored to demand growth.
- Development strategy flexibility.
- Supports supply chain diversity.
- Large, Australian resource underpins supply security

MnSO₄

50,000 t/a

expanding over time via multiple expansion stages



Carbon Intensity

Compared to leaching of carbonate ores



Waste Residue

Co-products consumed in other processes

E25 is following a rapid growth strategy to become a globally significant HPMSM producer.



US\$150 million

Scoping study capital cost estimate² (subject to FS)



Cost Competitive

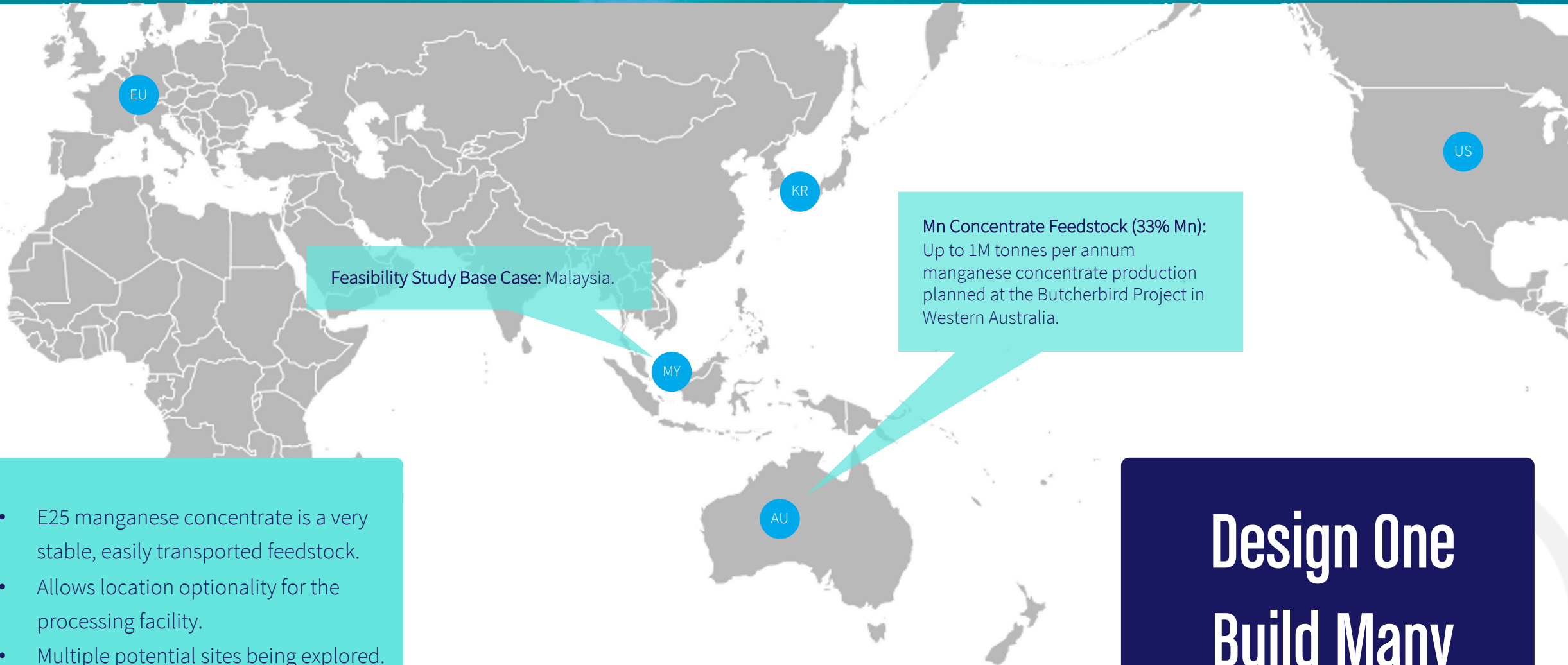
Operating costs below competitor's estimates³



January 2025

commissioning scheduled

Stage 3 Processing Location Optionality - Multiple Plant Potential



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

**Design One
Build Many**

Summary of Impacts on Battery Supply Chains

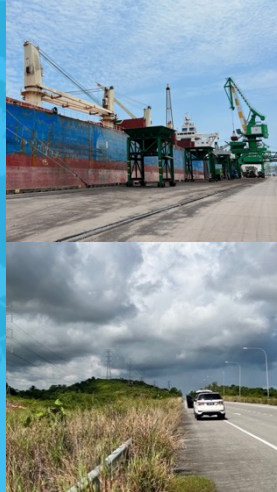
- Regulations effective from January 1, 2025
- Requirement for 40% of battery materials to be sourced from north American or allied countries from 2024
- Increasing to 80% by 2026.
- Allied countries include Australia, manganese is a qualifying critical mineral.
- E25 HPMSM can meet all the stated requirements of the new regulations.
- E25 resource size can supply conversion requirements for USA customers to meet their consumption needs for decades.
- Potential built in north America to ensure customers’ HPMSM requirements meet regulatory and strategic goals.
- After calendar year 2024, the incentives will not be available for EVs that contain critical minerals that were “extracted, processed, or recycled by a foreign entity of concern”.



Base Case - Malaysia

Advantages:

- Established industrial precinct
 - Local reagent supply
 - Lower construction cost
 - Available skilled labour pool
- Excellent logistics optionality
- Proximity to Asian markets
- Land application in approval



MY

AU

US

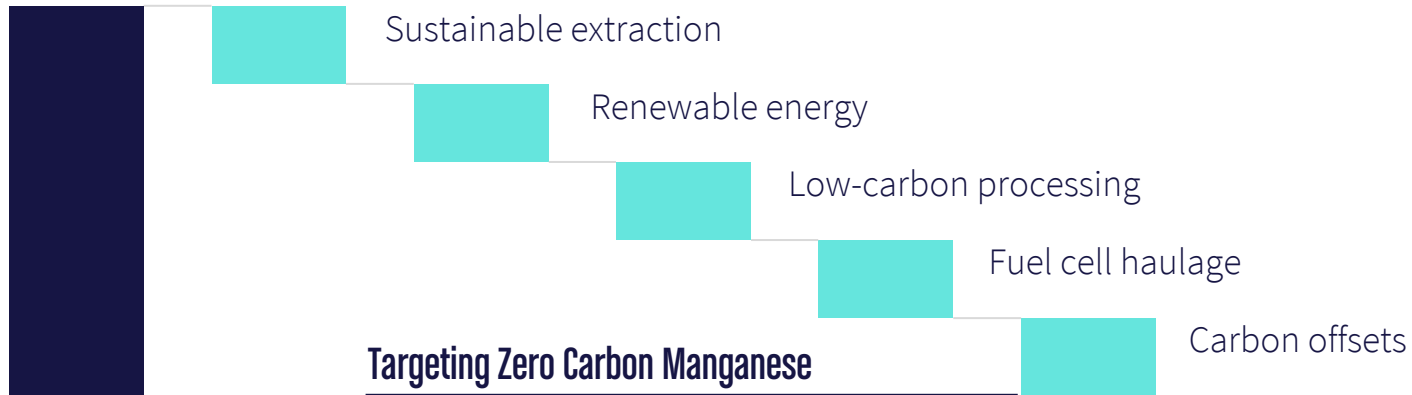
Location Study - Louisiana

Advantages:

- Established industrial province
 - Local reagent supply
 - Local gas supply
 - Available skilled labour pool
- Logistics optionality (river/rail/road)
- Rapid approvals process
- Site visit complete



Targeting Zero Carbon Manganese - ESG is integral to our thinking



Other potential pathways that Element 25 is investigating:

- Extensive wind and solar resource data set collected at site (>1 year)
- Energy modelling confirmed cost advantage with renewable solutions
- Green hydrogen powered mine fleet and bulk haulage
- Battery powered bulk haulage trucks to be made available in Australia late 2022¹
- Green hydrogen reduction reagent potential (similar to “Green Steel”)
- Supply chain transparency and ESG accounting
- Collaboration with other ESG focused companies to pursue new solutions

¹<https://www.gizmodo.com.au/2022/02/hydrogen-truck-melbourne/>

Sustainable Extraction



Renewable Energy
Powered Processing



New Energy Fuel



The First ESG Transparent Manganese Supply Chain

- Circular’s platform will underpin real-time traceability of Element 25’s (E25) manganese products. The partnership plays a critical role in E25’s strategic pathway to Zero Carbon Manganese.
- Circular’s platform will enable real-time, digital visibility of dynamic ESG metrics, including CO2 intensity and energy mix used, will be made available to downstream market participants, including offtake partners.



Batch unique identifier: 1437847

Your product is associated with a unique QR code that enables it to be tracked and verified.



Manganese Sulphate

ESG metrics summary, January 2025

This is a digital summary of the ESG metrics attributed to the Manganese products received from Element 25 (ACN 119 711 929).



BAG IDENTIFICATION ID#1437847



Your product has been tracked using Circular’s blockchain traceability platform, including relevant Element 25 ESG metrics and product specifications.

- 01 Jan, 2025
 - HPMSM Refinery
 - HPMSMR_1004000 - Goods-Out
 - HPMSMR_1003000 - End-Of-Production
 - HPMSMR_1002000 - Start-Of-Production
 - HPMSMR_1001000 - Goods-In
- 21 Dec, 2024
 - Mine
 - MIN_1001000 - Goods-Out



ESG METRICS AND SPECIFICATIONS

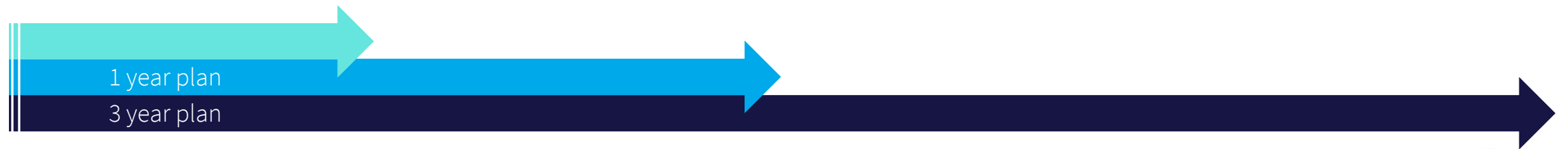
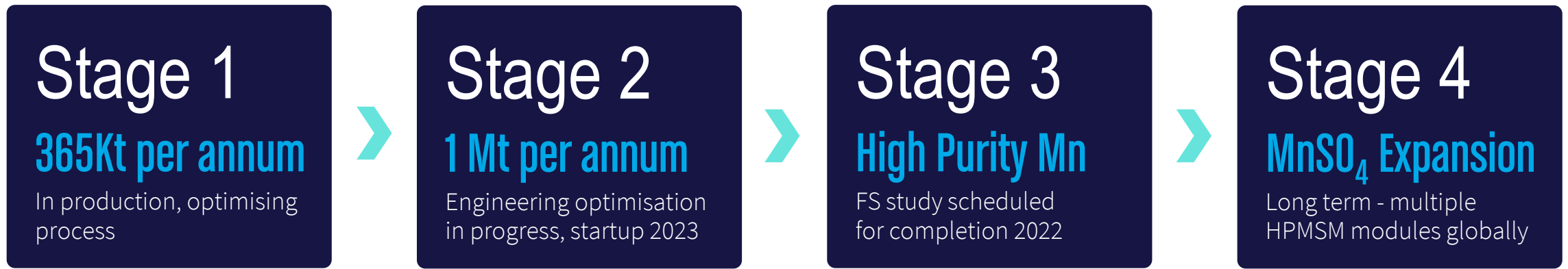
Weight
1t

Carbon intensity (t CO₂-e / t)
5.5t

Metal content
32%

TRACEABILITY
EXAMPLE

Our Strategic Vision...



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The Prize
Position E25 as a globally dominant producer of high purity, sustainable manganese products.

Zero Carbon Manganese™
Best in class, zero carbon, ethically produced, scalable high purity manganese for global markets.

Thank you

Element 

For more information, please contact Element 25 Limited:

+61 8 6375 2525

admin@e25.com.au

www.element25.com.au

ASX:E25

Reserves and Resources

Maiden Ore Reserve¹

Category	Tonnes (Mt)	Mn (%)	Contained Mn (Mt)
Proved	14.4	11.5	1.65
Probable	36.2	9.8	3.56
Total	50.6	10.3	5.22

Global Mineral Resource²

Category	Tonnes (Mt)	Mn (%)	Si (%)	Fe (%)	Al (%)
Measured	16	11.6	20.6	11.7	5.7
Indicated	41	10.0	20.9	11.0	5.8
Inferred	206	9.8	20.8	11.4	5.9
Total	263	10.0	20.8	11.4	5.9

- 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.

¹Reference: Element 25 Limited ASX release dated 19 May 2020.

²Reference: Element 25 Limited ASX releases dated 17 April 2019.

Competent Person's Statement

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 dated 17 April 2019. The Company confirms that all material assumptions, underpinning the estimations continue to apply and have not materially changed.

All references to Mineral Reserves pertain to the ASX release dated 19 May 2020. The Company confirms that all material assumptions, underpinning the estimations continue to apply and have not materially changed.

For further information on Element 25 Limited and its Projects please visit its website at www.element25.com.au which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

DISCLAIMER

The views expressed herein are not necessarily the views of the Australian Government, and the Australian Government does not accept responsibility for any information or advice contained herein.

