

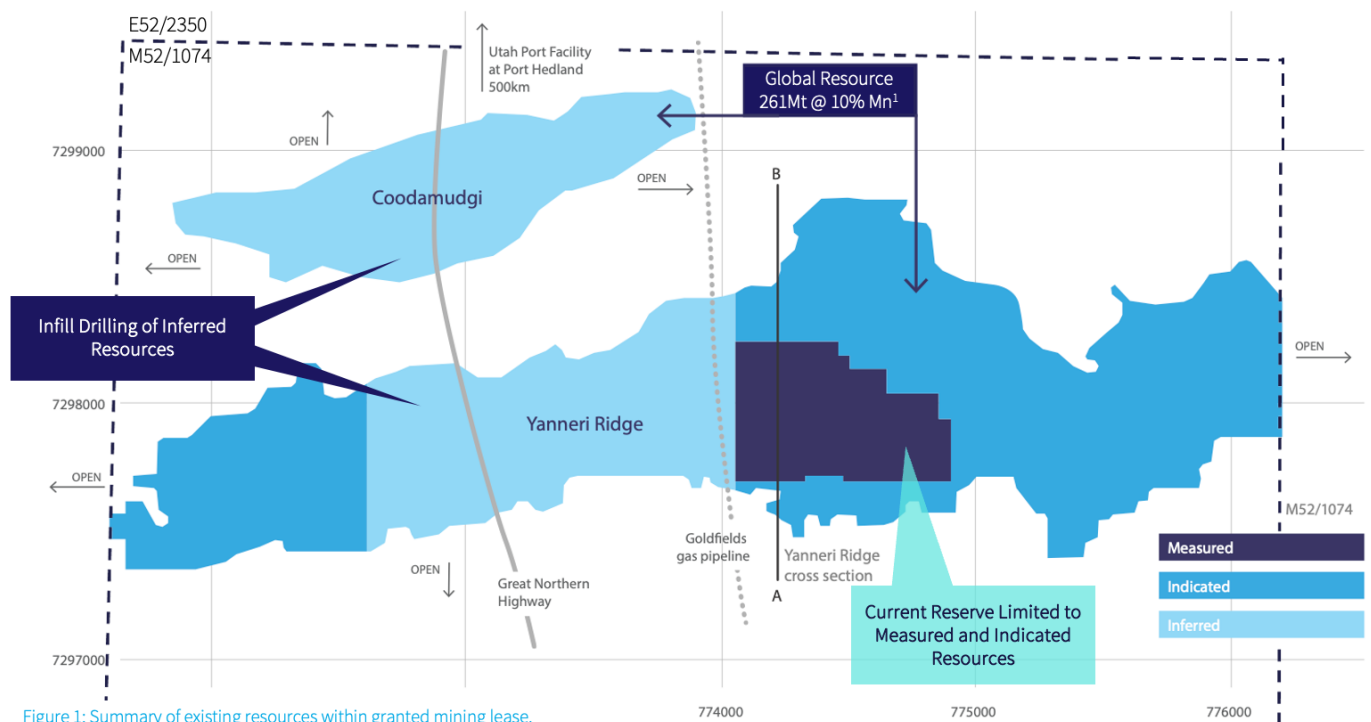
# DRILLING COMMENCES AT BUTCHERBIRD TARGETING RESERVE EXTENSION TO SUPPORT FINANCING

Element 25 Limited (E25 or Company) (ASX: E25; OTCQX: ELMTF) is pleased to advise that resource infill drilling has commenced at the Company’s 100%-owned Butcherbird Manganese Project (Butcherbird or Project). E25 recently completed a Feasibility Study (FS) to expand the processing facility at Butcherbird to support manganese concentrate production of 1.1 million tonnes per annum<sup>1</sup>. The current reserve is constrained by the drill hole spacing in the inferred resource areas.

The additional drilling will provide infill data aimed at converting the inferred resources to indicated or measured categories to support the re-estimation of mine reserves. The increase in the “reserve tail” may open the project up to a wider range of potential financiers in addition to NAIF, who are currently undertaking due diligence<sup>2</sup>.

## HIGHLIGHTS

- Programme comprises approximately 209 percussion drill holes for 6,270m targeting infill of existing inferred resources.
- Drilling to potentially extend current reserves of 7.2 years at 1.1M tpa concentrate production.



<sup>1</sup> Reference: ASX Company Release dated 23 January 2024  
<sup>2</sup> Reference: ASX Company Release dated 8 April 2024

The Project hosts a global resource of over 260Mt of manganese ore<sup>3</sup> however the current reserves are limited to the areas which have been drilled out to a sufficient density to support measured and indicated classifications which are required as the basis for a statement of reserves. The current drilling programme has been designed to infill existing inferred resources to a sufficient data density, based on variographic analysis, to convert the inferred resources within granted mining lease M52/1074 to indicated and/or measured.

*Note: There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.*

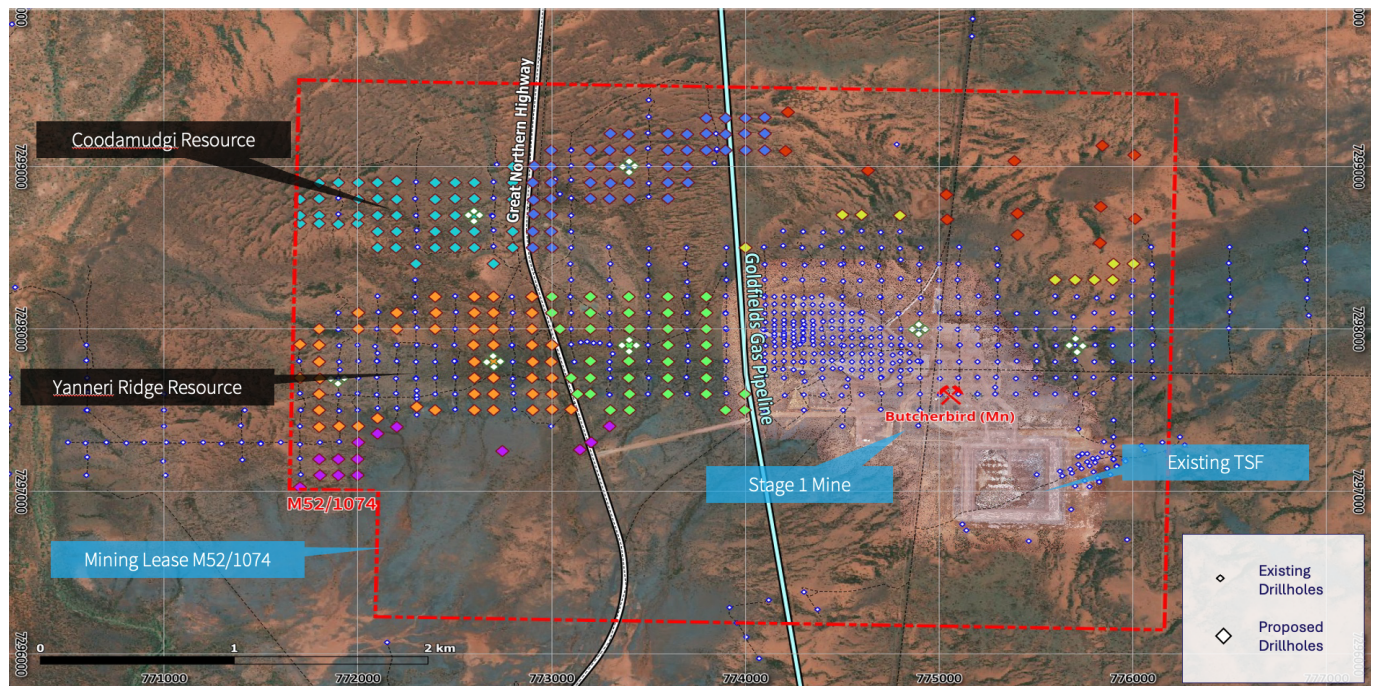


Figure 2: Drillhole collar location plan summarising existing and proposed drillhole collar locations.

At the completion of the programme, the new drilling combined with historical data will be used to recalculate the resource base to support a recalculation of the proved and probable reserves with the aim of supporting a longer mine life to support project financing activities for the Butcherbird Expansion Project.

The drilling programme is expected to take approximately four weeks. Samples will be submitted for assay and database integration, which will be immediately followed by a recalculation of resources and reserves.

**Element 25 Managing Director Justin Brown said:**

*“This drilling programme will allow the global resource at Butcherbird to be recalculated with a higher degree of certainty which is expected to result in a signification conversion of inferred resources to measured and indicated which will support project financing by increasing the reserve tail beyond that covered by the existing 7.2 year mine life.”*

<sup>3</sup> Reference: ASX release dated 29 September 2023.

## 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.

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 plans to build its first HPMSM refinery in Louisiana, USA, to produce raw materials for the US EV market, in partnership with General Motors LLC (**GM**) and Stellantis N.V. (**Stellantis**). E25 aims to become an industry-leading, world-class, low-carbon battery materials manufacturer.

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](http://www.element25.com.au).

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

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## Competent Persons Statement

The company confirms that in the case of estimates of Mineral Resource or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the market announcement dated 29 September 2023 continue to apply and have not materially changed. The company confirms that the form and context in which the competent person's findings are presented has not been materially modified from the original market announcement.