

OM HOLDINGS LIMITED

(ARBN 081 028 337)

(Malaysian Registration No. 202002000012 (995782-P))

Incorporated in Bermuda



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ASX Market Announcements
ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Long-Term Binding Manganese Offtake Agreement

OM Holdings Limited ("OMH") wishes to advise that its wholly owned subsidiary, OM Materials (S) Pte. Ltd. ("OMS"), has entered into a long-term binding take-or-pay offtake agreement with Element 25 Limited (ASX: E25) for manganese concentrate ("Agreement").

A copy of Element 25 Limited's announcement is attached for information indicating the key terms and conditions under the Agreement.

Yours faithfully

OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley
Joint Company Secretary

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This ASX announcement was authorised for release by the Board of OM Holdings Limited.

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ELEMENT 25 SIGNS LONG-TERM BINDING MANGANESE OFFTAKE AGREEMENT WITH OM MATERIALS

HIGHLIGHTS

- Binding **take-or-pay offtake agreement** executed with OM Materials (S) Pte Ltd, a subsidiary of OM Holdings Limited (**ASX: OMH**), for **100% of manganese concentrate** (subject to carve-outs to support plans for future HPMSM feedstock requirements) produced at Element 25's Butcherbird Mine in WA.
- Agreement comes as Element 25 advances its **Butcherbird Expansion Project (BBX)**, targeting **1.1 million tonnes per annum (Mtpa)**¹ of manganese concentrate.
- The agreement provides offtake certainty for an initial five-year term, with the **option to extend for a further five years**.
- **Market-linked pricing mechanism** aligned to global manganese ore benchmarks.
- Structured **shipping, take-or-pay and payment arrangements** provides Element 25 with a clear sales pathway, including provisions for prepayment to support project cashflows.
- Includes specific carve-outs for Element 25 manganese to support plans to produce HPMSM.
- The agreement is subject to customary **conditions precedent**, including board approval and project financing.
- Offtake contract is the latest agreement executed by Element 25 for BBX, following its recent announcement of long-term Mining Services and Ore Haulage Services Agreements with ReGroup Australia Pty Ltd (**ReGroup**)².
- Element 25 is targeting **mechanical completion and commissioning** of BBX in Q1 CY2027.

Element 25 Limited (**E25, Element 25 or Company**) (**ASX: E25; OTCQX: ELMTF**) is pleased to announce its wholly-owned subsidiary, Butcherbird Operations Pty Ltd, has executed a binding long-term offtake agreement with **OM Materials (S) Pte Ltd, (OMM)** a subsidiary of OM Holdings Limited (**ASX: OMH**), for 100% of manganese concentrate produced at Element 25's Butcherbird Mine in Western Australia's (**WA**) Pilbara region, with carve-outs to support plans for future feedstock for battery-grade high purity manganese sulphate (**HPMSM**) production.

OM Holdings is a long-established manganese alloy producer and operator of manganese smelting facilities in Malaysia, providing a downstream industrial customer for Butcherbird production.

¹ E25 ASX Announcement dated 22 January 2025

² E25 ASX Announcement dated 27 May 2026

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The agreement establishes a long-term sales channel for manganese concentrate from BBX, which is targeting expanded **1.1Mtpa of manganese concentrate production**³ and represents a key milestone in advancing BBX towards development and financing.

The Offtake contract is the latest agreement executed by Element 25 for BBX, following its recent announcement of long-term Mining Services and Ore Haulage Services Agreements with ReGroup Australia Pty Ltd (**ReGroup**)⁴.

Key terms of the agreement include:

- OMM will purchase up to 100% of manganese concentrate production from Butcherbird, capped at ~1.1 Mtpa.
- Agreement includes take-or-pay obligations, supporting contracted volumes.
- OMM granted exclusive global marketing rights for conforming product, with limited carve outs for non-conforming material and Element 25's own downstream processing requirements (initial years).
- Pricing is based on a transparent index-linked framework, referencing internationally recognised manganese ore benchmarks and includes quality-based adjustments reflecting product specifications, with freight normalisation to free on board (**FOB**) basis.
- Periodic pricing reviews to ensure alignment with prevailing market conditions.
- Includes staged payment arrangements linked to production, shipment and final reconciliation.
- Initial five-year term from first shipment, with option for extension of up to five additional years, subject to performance and review.
- Agreement is subject to customary conditions, including Board approval, project financing (including NAIF funding) becoming unconditional and regulatory approvals.

Element 25 Managing Director Justin Brown said: *"This agreement secures a high-quality, long-term offtake partner for manganese concentrate produced at our expanded Butcherbird Operations, extending our existing relationship with OMH and its subsidiary, OMM.*

OMH has established downstream smelting capability, providing a strong commercial foundation for the Butcherbird Project over the initial five years of operation, and potentially beyond that timeframe.

Securing a strong offtake partner also represents a major step forward in de-risking the development pathway for our Butcherbird expansion, giving lenders and investors the confidence needed to support project financing.

The structure of our agreement delivers revenue certainty while still preserving market exposure, ensuring we participate in upside conditions without compromising stability.

Importantly, the agreement maintains our strategic flexibility, allowing Element 25 to continue advancing our value-added downstream ambitions, including our HPMSM battery materials program."

³ E25 ASX Announcement dated 22 January 2025

⁴ E25 ASX Announcement dated 27 May 2026

Product specification is aligned with **standard manganese concentrate benchmarks (~31.5% Mn)**, and there are restrictions on resale into certain downstream markets to support the Company's plans to produce **HPMSM**.

Element 25 is in the process of expanding Butcherbird, based on an updated January 2025 Feasibility Study⁵ (**BBX FS**) and an updated Ore Reserve of 101.4Mt at 10.4% Mn (10.54Mt contained manganese)⁶, supporting an 18+ year Life of Mine (**LOM**) at the planned throughput rate.

As remaining outstanding contracts for BBX close to finalisation, Element 25 currently forecasts mechanical completion and commissioning in Q1 CY2027.

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 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 General Motors LLC (**GM**), Stellantis N.V. (**Stellantis**) 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 Program.

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.

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

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⁵ E25 ASX Announcement dated 22 January 2025

⁶ E25 ASX Announcement dated 22 January 2025

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 materially changed. All estimates of Mineral Resources or Ore Reserves underpinning the production target have been prepared by a competent person or persons 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.