



EURO MANGANESE

Powering the Future
with Sustainable High-Purity Manganese

INVESTOR PRESENTATION

October 2025



Forward-Looking Statements and Risks Notice

Certain statements in this presentation constitute "forward looking statements" or "forward looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, its Chvaletice Project, its North American strategy, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", and other similar terminology, or state that certain actions, events or results "may", "could", "would", or be "taken, occur or be achieved".

Forward looking statements include, but are not limited to, statements regarding global supply shortage and projected deficit of manganese, the Company being well positioned to meet current and future demand with its products; ability for the Company to be partner for global energy transition supply chain; trends including higher use of manganese in chemistries and to secure supply outside of China; timelines and ability of the Company to achieve material and near-term catalysts including for the demonstration plant, financing and final investment decision, offtake term sheets and agreements, land access and permitting, EPCM for the commercial plant, and optimization program leading to updated technical studies, any anticipated benefits from strategic project status under the CMRA or strategic deposit under Czech legislation, including access to funding, expedited permitting, tax relief, or any other benefits, the ability to obtain any grants, subsidies, or funding from the European Union, Czech state, or under any other program or legislation, and the ability for the Company to benefit from legislation in the European Union or elsewhere.

Regarding the Chvaletice Project, forward looking information or statements include, but are not limited to, statements regarding the optimization program and ability to strengthen economics or any other benefits including enhancing efficiency and reducing capital and operating costs, the Company's ability to deliver positive environmental impact, job creation, community benefits, and royalties and/or taxes; the ability of the Company to obtain required permits and surface rights; and the results of the feasibility study and economic analysis. Forward looking statements also include statements regarding the Company's offtake strategy, statements regarding by-product opportunities, and statements about the Company's project financing strategy, including regarding any debt funding potential from the European Bank for Reconstruction and Development ("EBRD") or the European Investment Bank, ESG Funds, or commercial banks, and any equity, strategic investment, and any royalties, and potential grants. Regarding the Orion secured financing, such forward-looking information or statements include, ability of the Company to meet required milestones and condition precedents to access the second US\$30m tranche of funding, potential conversion of the loan into a royalty, the Company's ability to advance the Project if it receives some or all of the secured funding package, and the Company's ability to satisfy the conditions precedent and make a final investment decision in order to complete the sale of the US\$50 million royalty.

Regarding the Bécancour Plant, forward-looking statements include, but are not limited to, statements concerning the Company's plans for advancing the Bécancour Plant, results from the scoping study, statements regarding the timing for completion of the Bécancour feasibility study, the Company's estimated engineering and construction timelines to build the Bécancour Plant, the technical capability of the Bécancour Plant, ability to execute on the option agreement; the Company's ability to operate the Bécancour Plant and produce both HPMSS and HPMSM with any associated cash flow, and the Company's ability to meet North American demand.

All forward-looking statements are made based on the Company's current beliefs including various assumptions made by the Company, including that: the Company can achieve its goals; that the political and community environment in which the Company operates will continue to support the development and operation of the Chvaletice Project; that the Company will have enough working capital to be able to fund its operations and meet the conditions of its secured financing, and assumptions related to the factors set out herein. Factors that could cause actual results or events to differ materially from current expectations include, among other things: insufficient working capital, the inability to raise additional capital, unfavorable results from the optimization program, the inability to obtain grants, subsidies, or funding from government or other programs, risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, or permits; delay or inability to receive necessary regulatory approvals; risks related to acquisition of surface rights; the inability of the Company to meet the conditions of its secured financing and risks related to granting security; lack of availability of acceptable financing for developing and advancing the Chvaletice Project; inability to secure sufficient offtake agreements; risks related to the availability and reliability of equipment, facilities, and suppliers necessary to complete development; the ability to develop adequate processing capacity with expected production rates; the presence of and continuity of manganese at the Chvaletice Project at estimated grades; developments in EV battery markets and chemistries; and risks related to fluctuations in currency exchange rates, changes in laws or regulations; and regulation by various governmental agencies. For a further discussion of risks relevant to the Company, see "Risk Factors" in the Company's annual information form for the year ended September 30, 2024, available on the Company's SEDAR+ profile at www.sedarplus.ca.

Although the forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this presentation.

Introduction

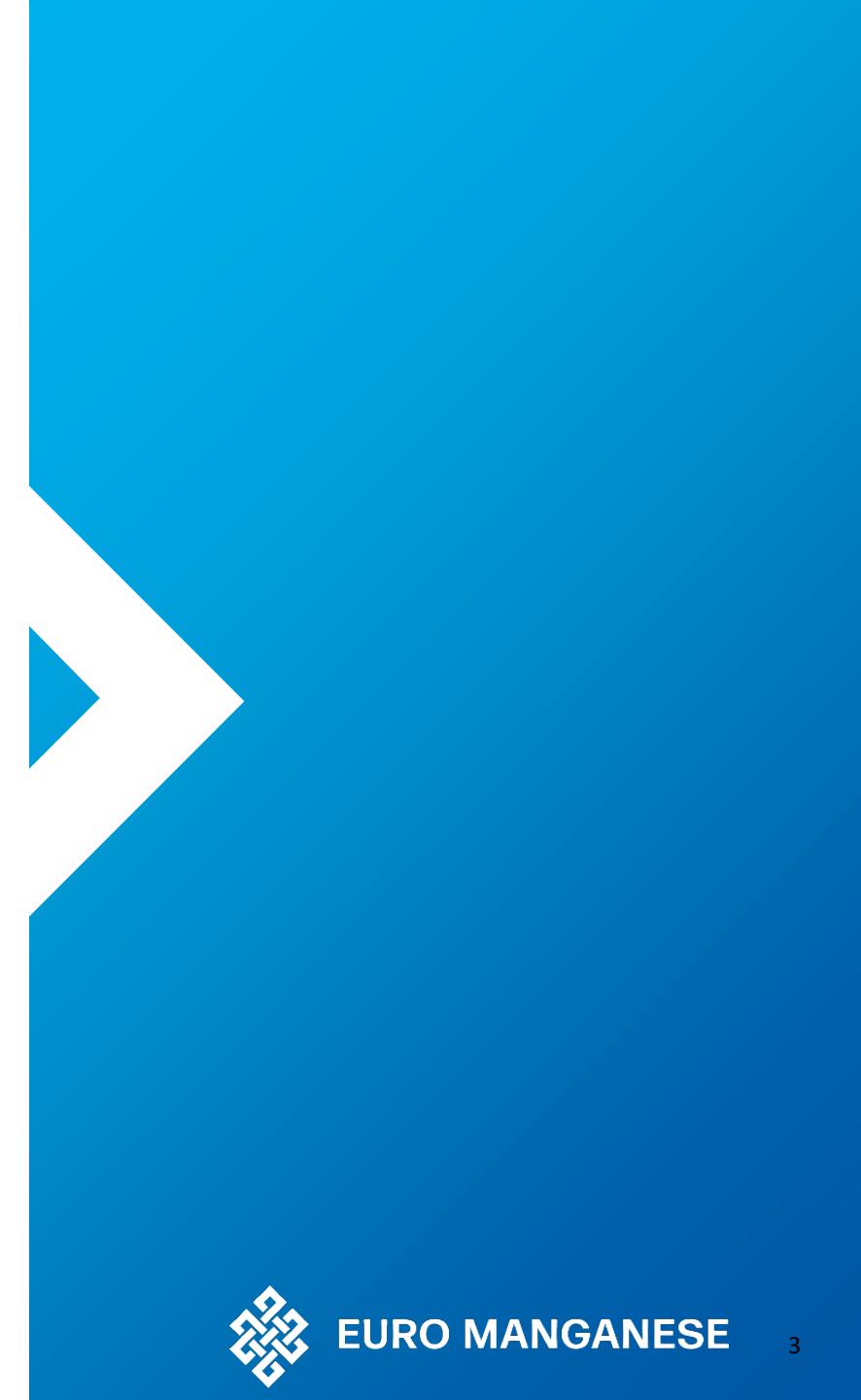
EXECUTIVE SUMMARY

"Euro Manganese is at the forefront of securing Europe's supply of high-purity manganese, a critical material for the EV battery revolution.

By transforming historic tailings into essential battery-grade products, we are delivering both strong economics and meaningful ESG benefits.

With key permits in place, a successful demonstration plant, and growing offtake traction, we are uniquely positioned to partner with automakers and battery manufacturers as the market moves into deficit."

*Martina Blahova
CEO*



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Euro Manganese (ASX/TSX-V:EMN, FSE:E060)

Advancing Europe's only integrated high-purity manganese products (HPMSM & HPEMM)

Who We Are

- Developer of the Chvaletice Project in the Czech Republic, processing historic tailings into high-purity manganese products
- Strategic focus on supply security mainly for Europe's EV and energy storage battery industry, with expansion optionality globally

Why It Matters

- Manganese is central to next-gen battery chemistries, safety, range and cost reduction
- Market set to move into deficit post-2027
- EMN is positioned as the first Western project to deliver at scale, leveraging circular, low-carbon production.



Investment Highlights

1 Strong Project Fundamentals & Differentiators

- Recycling: re-processing historic tailings, 25-year project life
- The only sizeable manganese resource in the European Union
- Circular economy and site remediation benefits
- Strategic project and deposit under EU CRMA and Czech legislation, respectively

2 De-risking – Demonstration Plant and Permitting

- Successfully validated flowsheet with on-spec material produced in the Demonstration Plant
- Several samples already sent to prospective customers for testing
- Last remaining land access agreement negotiation underway
- ESIA approved, Mining Lease Permit ensuring ore extraction secured

3 Optimization of Production Process

- Learnings from Demonstration Plant applied in current optimization work
- Aims to recalibrate 2022 Feasibility study assumptions, reduce CAPEX/OPEX, and reassess end products ratio to respond to market changes

4 Strategic Positioning & Market Leverage

- Strong alignment with EU and Czech policy goals on supply chain security and sustainability
- Metal-route process remains the most flexible pathway to meet evolving needs of the battery supply chain
- High-purity Mn production currently dominated by China (~95%)

5 Growth of High-Purity Mn Battery Content

- Over 50% of batteries expected to contain manganese by 2030
- Growth of manganese rich chemistries like LMR and LMFP
- Mn increases energy density, lowers cost and reduced reliance on Ni and Co
- Potential to supply up to ~30% of projected 2030 EU demand

6 Backing & Offtake Momentum

- EBRD as cornerstone shareholder
- Five commercial offtake term sheets signed
- Flexible product pathway to adapt to evolving battery chemistries

Growth Strategy

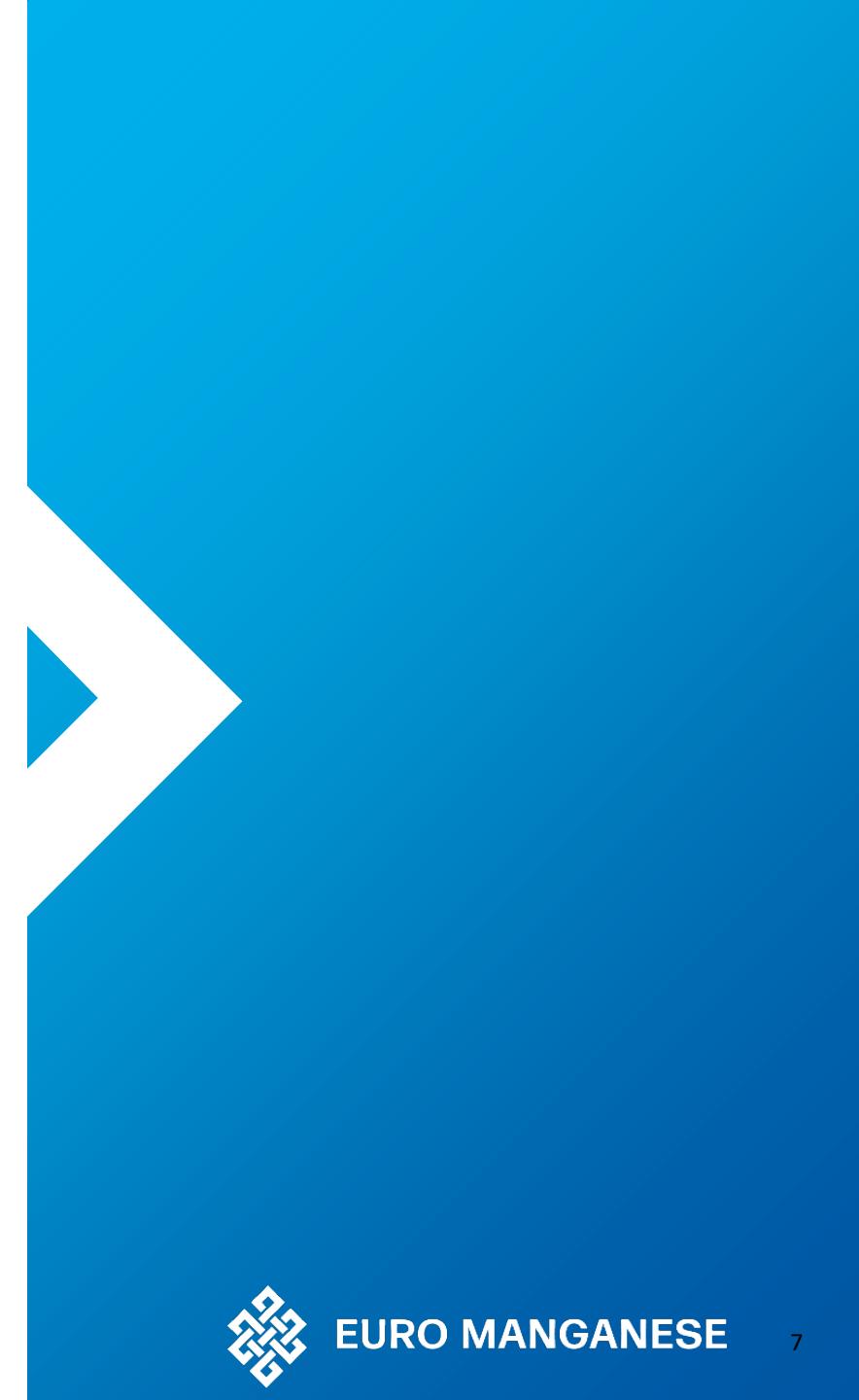
Optimizing costs, strengthening partnerships, securing EU support

- Global demand for high-purity manganese remains on an upward trajectory, driven by accelerating adoption of manganese-rich battery chemistries
- Euro Manganese's metal-route process remains an efficient and the most flexible pathway to meet evolving needs of the battery supply chain
- Plant optimization review work underway with assistance of external engineering advisors to apply Demonstration Plant learnings and identify potential Commercial Plant efficiencies.
- Active discussions with European Commission and Czech government; Strategic Project and Strategic & Deposit status secured
- Targeting OEMs, battery markets and strategic partnerships to unlock financing and accelerate execution
- Demonstration plant success provides flow sheet reliability and highlights potential cost reduction and improved recovery

“ Euro Manganese offers a unique combination of secure supply, robust project economics, and positive environmental impact. As the EV and stationary storage battery market accelerates and Western supply chains seek independence from China, we are ideally placed to deliver a reliable, high-purity manganese solution for Europe and beyond.

Rick Anthon, Chairman

High-Purity Manganese Market Overview



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Manganese is an Essential Raw Material in Most Lithium-Ion Batteries

Battery grade manganese is essential in the ongoing development of new and existing battery chemistries

HIGH-PURITY MANGANESE¹

Affordable

- The most affordable and abundant of the NMC cathode materials
- Comprises 17% of material in NMC-622 cathode but accounts for only 1% of cost

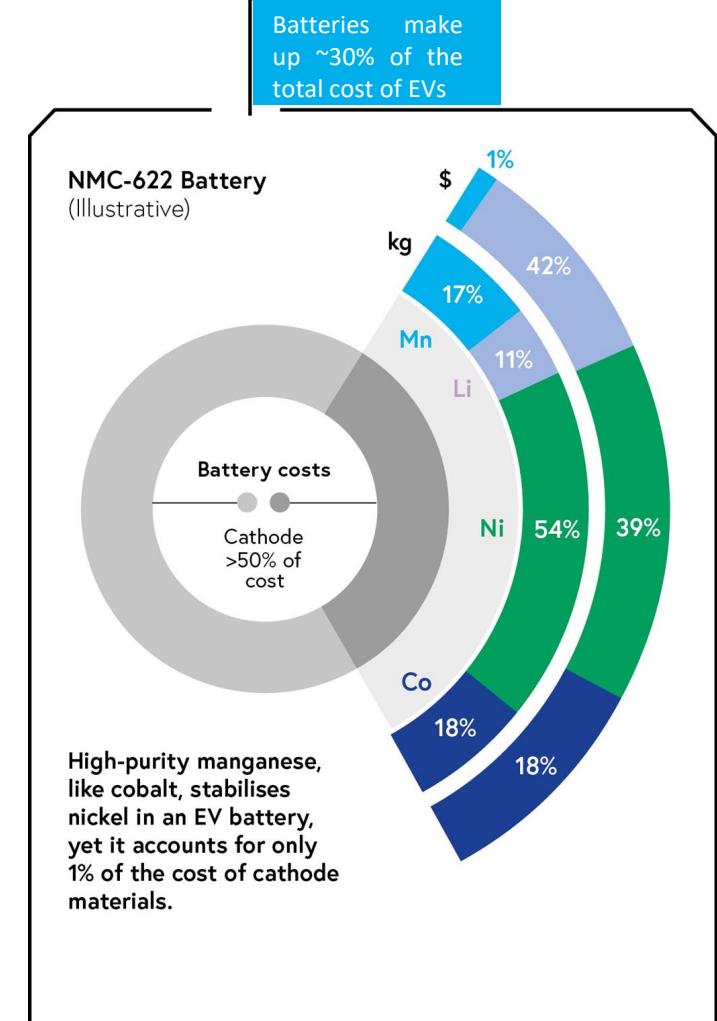
Improves Safety and Lower Environmental Impact

- Stabilizes nickel, improving safety, in an EV battery
- Ore production has significantly lower environmental impacts than nickel or cobalt

Improves Driving Range

- Increases energy density in LMFP (30% to 80% manganese) and other high-manganese cathode chemistries

Batteries make up ~30% of the total cost of EVs



1. HPMSM (High Purity Manganese Sulphate Monohydrate) and HPEMM (High Purity Electrolytic Manganese Metal)

Source: Company analysis using European metal prices as at November 2023

The Era of Manganese-Rich Batteries Has Arrived

All major EV makers, battery makers, and chemical companies have Mn-based batteries in their roadmaps

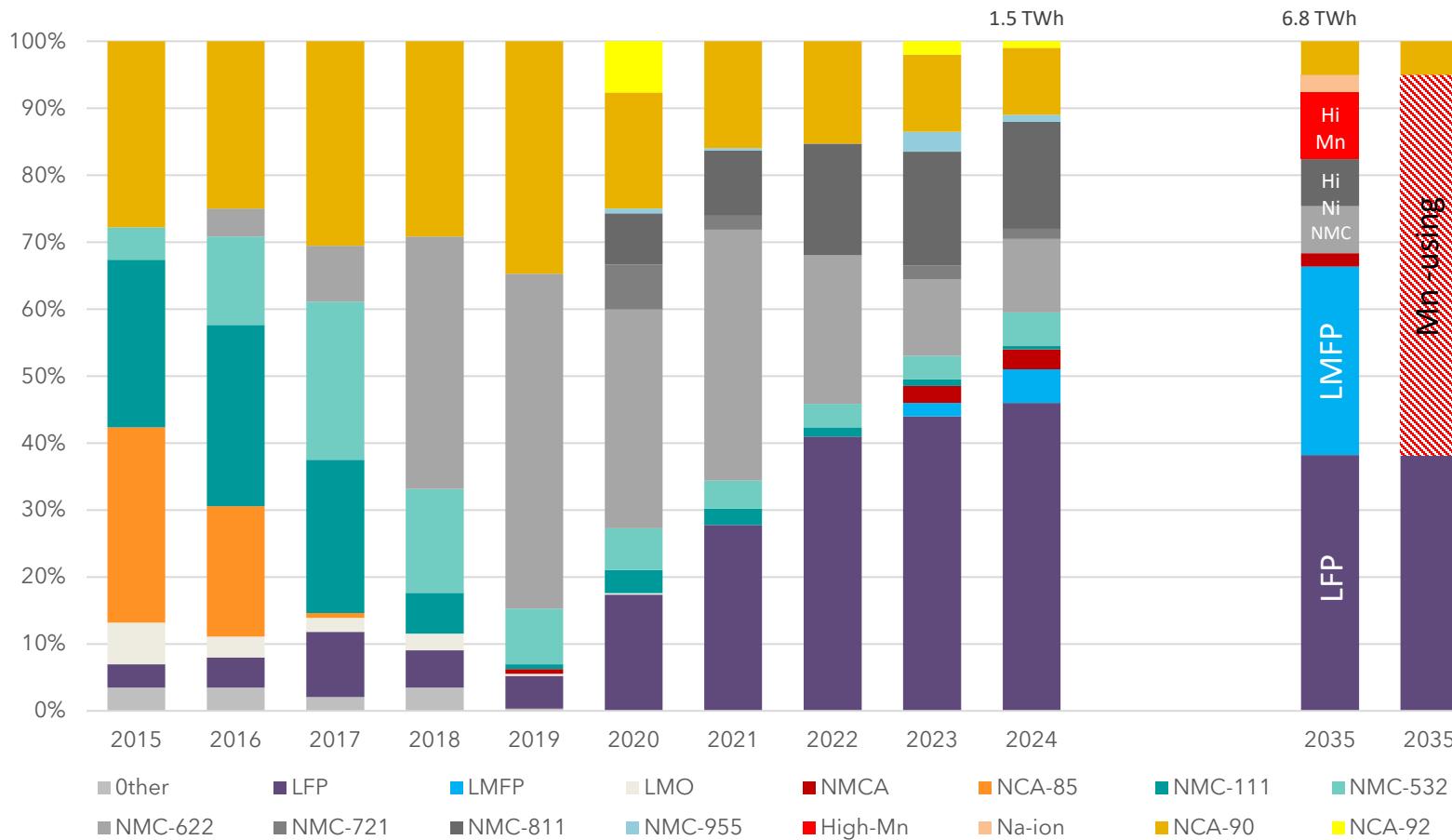
Company	Type	Battery Roadmap (selected companies)
Tesla		NCA, NMCA , LFP, LMFP
Volkswagen		LFP, LMFP (Gotion), NMC , Hi-Mn NMC
Renault-Mits. Nissan Group		“2 NMC based chemistry paths”
Stellantis		“A dual chemistry for all EVs” Fe-Mn-x , Ni-Mn-y
CATL		LMFP , NMC
SVOLT		LFP, LMFP , NMC , Co-Free NMx
Panasonic		NMC , NMCA , LNMO , LMO , LFP, LMFP (40% to 80% Mn), NiMn
LG Chem		NMCA , NMC , LMFP , LMR (up to 60% Mn)
Umicore		“ Mn-rich HLM ”, NMC , up to 60% Mn in the cathode
BASF		“Over-lithiated, Mn-rich ” e.g. NMC-370 (up to 80% Mn)

Developing trends

- Higher manganese loading per kWh, e.g.:
 - NMC-811 = 78g Mn/kWh (today's mainstream)
 - LMFP = 300g to 600g/kWh
 - LNMO = 970g/kWh
 - Sodium-ion = 700g to 950g/kWh
 - Similar loading for LMR, HLM
- Bigger battery packs in EVs
- Return of mid-nickel chemistries (= more Mn than in high-nickel batteries)
- Commercialisation of sodium-ion batteries
- Use of new Mn feedstocks by the battery industry

Battery Chemistry Mix is Evolving... and Uses Ever More Manganese

Wider adoption of High-Mn chemistries (LMR, HLM, NMC-370, LNMO), LMFPs and Na-ion will rapidly increase Mn demand



More “Mn GWh”

- Up to 57% of batteries are likely to use manganese by 2035 (measured in GWh)

More Mn per kWh/GWh

- The manganese loading of these batteries is likely to be much higher than today due to the adoption of High-Mn chemistries, LMFPs, and sodium-ion batteries. (measured in grams of Mn per kWh of battery capacity)

Source: 2015-2023: Bloomberg NEF, 2024: CRU, IDTechEx, IEA, SNE, IRENA, Marketeye, 2035: Marketeye projection

The numbers after NCA refer to the percentage of nickel in the cathode, whereas for NMC, they refer to the metal ratio in the cathode, e.g. NMC (622) is 6 parts nickel, 2 parts manganese, and 2 parts cobalt, while NCA95 means the cathode is composed of 95% nickel.

High-Mn batteries are LMR, HLM, NMC-370 and similar, and LMNO.

Feedstock Flexibility is the Key

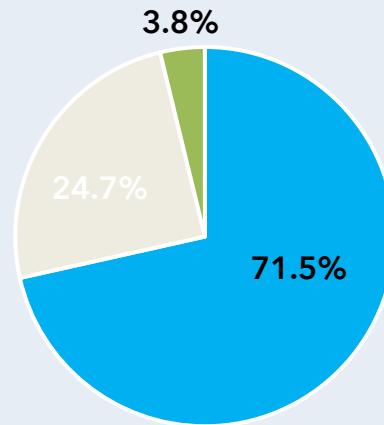
New, emerging manganese feedstocks for cathode materials can be made from EMM

Developing trends

- High-Purity Manganese Sulphate (HPMSM) still dominates the market, but new feedstocks are also being used (Mn_3O_4 , MnCO_3)
- All new Mn feedstocks can be made from High-Purity Manganese Metal (HPEMM)



Mn_3O_4 Production Routes in China 2024



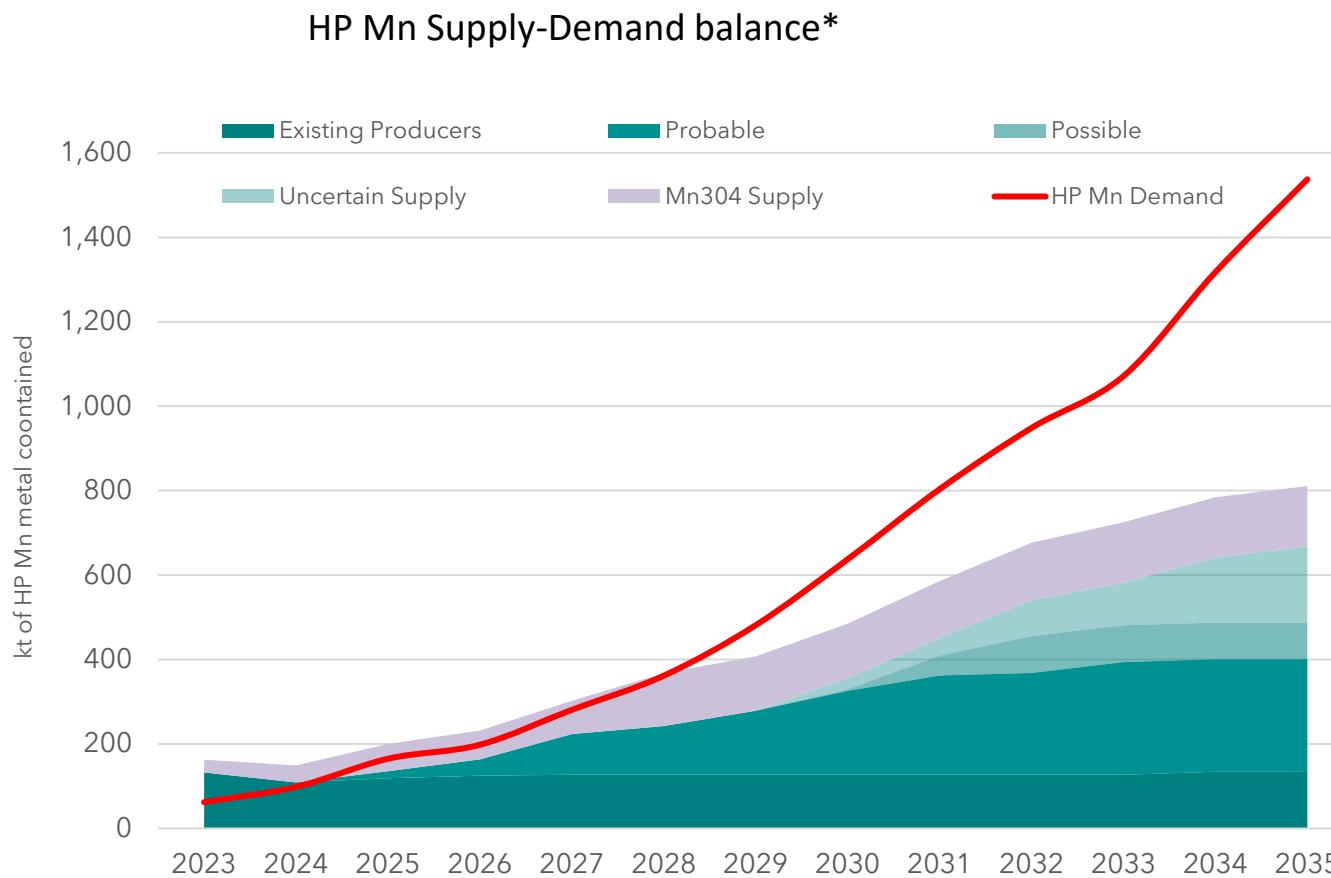
■ EMM ■ HMMSM ■ Recycling

The majority of Mn_3O_4 produced in China in 2024 was made from HPEMM

Source: ICC Sino

Manganese-Rich Chemistries Likely to Push the HP Mn Market into Significant Deficit

HPEMM may play a greater role in battery production in the next five years



* Demand includes all HP Mn feedstocks, not just HPMsM

Source: Marketeye

Evolving Demand Structure

- LMFPs, LMRs, HLMs, and Na-ions will play a crucial role in rapidly increasing the demand for HP Mn
- Demand for HPEMM powders is likely to increase due to the production of Mn_3O_4
- Cathode dry-coating methods are driving demand for new, heavier Mn feedstocks
- The HPEMM flakes are to be produced by EMN, allowing for flexibility in conversion to different feedstocks

The Only Integrated Project in Europe, Offering Clear Product Advantages Including Low-Carbon and Circular Production

✖ Negative ✅ Positive ⚡ Neutral



Chinese suppliers



Other global suppliers

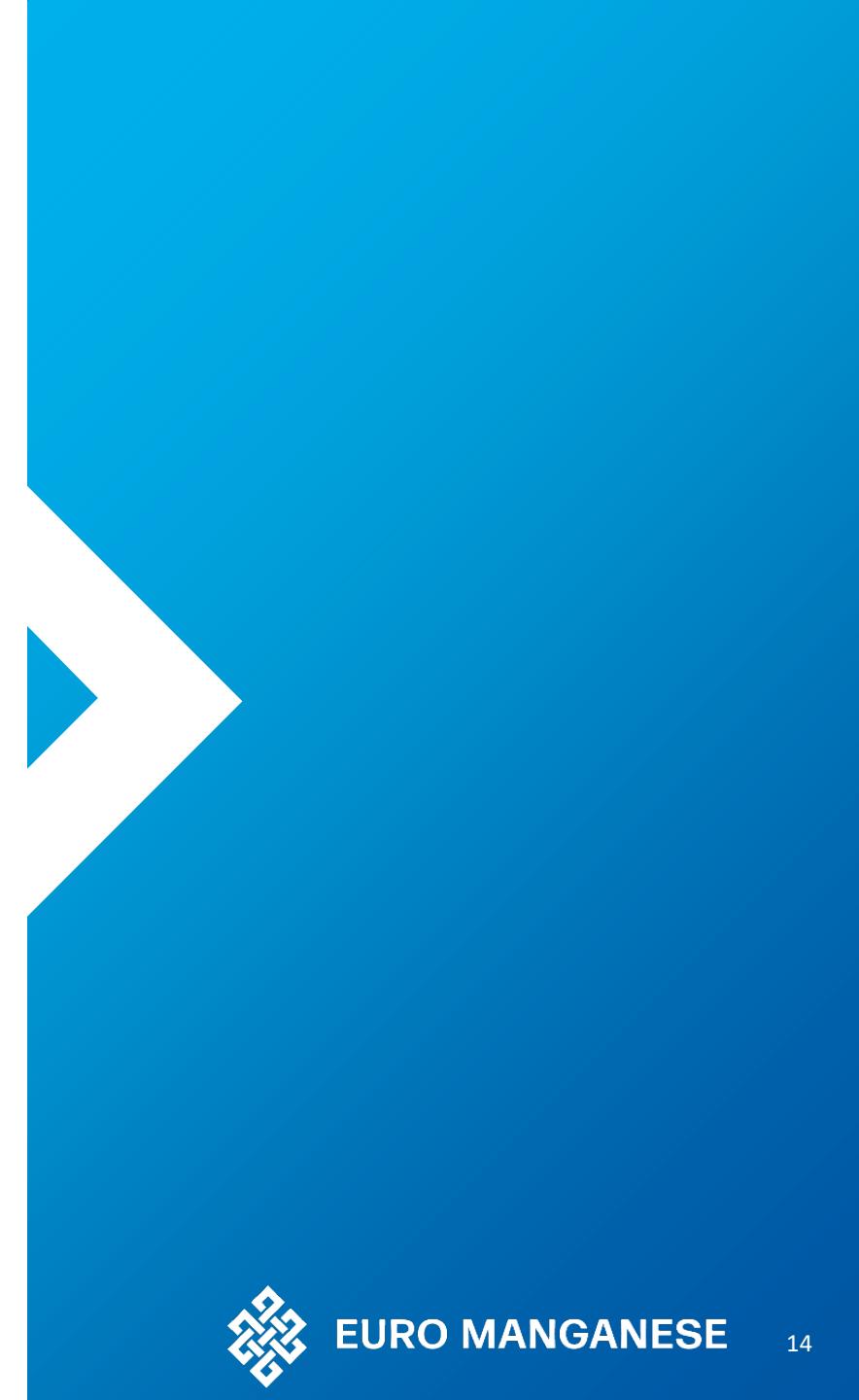


Euro Manganese



Security of supply	<i>Likelihood of supply chain disruption arising from producer location</i>	✖ Geopolitical tensions pose a supply risk	✓ Local production favourable	✓ Local production favourable
Project stage	<i>How advanced players are in project lifecycle</i>	✓ Most of the operational capacity is in China	— Scoping to pre-feasibility for many, E25, South 32 & Giyani more advanced	✓ FEED ready (with on-site demonstration plant)
Carbon emissions	<i>Emissions intensity of production method</i>	✖ Typically, emissions intensive and unregulated	— Varies, larger upstream emissions & reagents utilization	✓ Up to 65% lower emissions from production than Chinese players
Circularity benefit	<i>Circularity of operations</i>	✖ Limited to none	✖ Very limited or none in place	✓ Circular tailings reprocessing (only one in the world)
Regulatory environment	<i>Any favourable/unfavourable regulatory environment</i>	✖ Relatively loose and not fully enforced	✓ Favourable to most ex-China players	✓ Favourable in key jurisdictions (EU & NA)
Non-production costs	<i>Additional non-production costs such as transport and environmental</i>	— Medium to high depending on location and setup	— Medium to high depending on plant location and process	✓ Limited due to location and production method

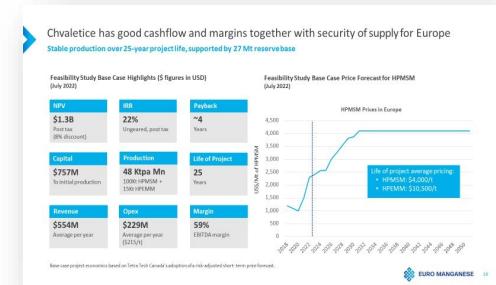
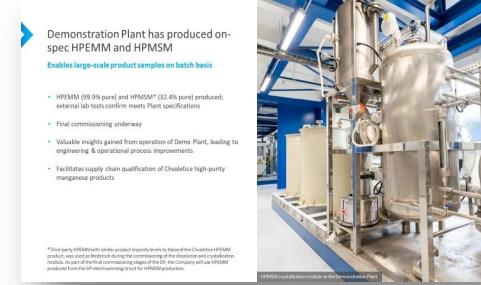
Chvaletice Manganese Project Overview



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Focused on Production of High Purity Manganese Products

Chvaletice to produce High Purity Manganese Metal (HPEMM) & High Purity Manganese Sulphate Monohydrate (HPMSM)



1

A unique recycling opportunity

- Unique Mn tailings reprocessing project**
- Unique circularity (recycling under CRMA)**
- Ecosystem benefits**
- 25-year project life**

2

Production of two high-purity manganese products

- Commercial 5-step process including electrowinning**
- High quality product with low carbon output**

3

Demonstration Plant has produced HPEMM and HPMSM

- Feasibility study complete**
- HPEMM and HPMSM produced on spec**
- ESIA approved**
- FEED Initiated**

4

Feasibility Study completed in 2022¹

- \$1.3B NPV (Base case)**
- 22% IRR**
- 59% EBITDA margin**
- 25-year project life**
- 16k tpa of HPEMM/yr**
- 100k tpa of HPMSM/yr**

Project Transforms Waste-to-Value by Recycling Historic Tailings

Conventional, proven processing of tailings to produce high-purity manganese

Recycling

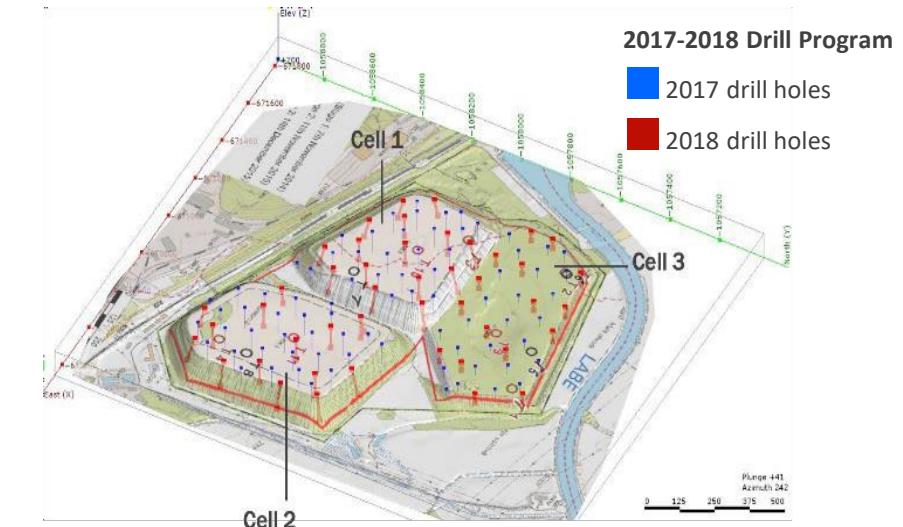
- Historic tailings containing leachable manganese carbonate¹
- Well-defined Proven + Probable Mineral Reserve of 27 Mt @ 7.4% Mn with uniform distribution²
- No blasting, crushing or grinding required

Processing

- Manganese is extracted using best-in-class environmental and safety standards
- Production of 48k tpa of Mn-equivalent for 25 years²

Remediation

- Net positive environmental benefits from remediation of historic tailings area
- Best practice tailings management (filtered, dry-stack)



1. Leachable carbonate ores, most suitable for high purity Mn production, are rare. Oxide ores require extra treatment and removal of impurities is challenging.

2. Technical Report and Feasibility Study for the Chvaletice Manganese Project, Czech Republic, dated July 27, 2022

Prime Location, Favourable Government Policies and Key Approvals Received



REGULATION AND POLICY

- Located in the Czech Republic, EU member state since 2004, a sophisticated, stable, and **business-friendly jurisdiction that is highly supportive of new, green investments**
- Ideally positioned to benefit from emerging EU and US regulations** and incentives regarding nearshoring of supply
- Chvaletice Project declared **Strategic Project** under the EU Critical Raw Materials Act and **Strategic Deposit** under Czech legislation



LOGISTICS

- Well-located for delivery of goods from regional, national, and international points of origin** via a substantial highway/road network:
 - The Baltic-Adriatic corridor, part of the EU's Trans-European Transport Network, will serve to further enhance transportation options and availability to the project region
 - Ocean ports in northern Europe and the north Adriatic provide multiple opportunities for delivery of overseas origin goods with direct connections to major highways and/or rails



PERMITS

- Euro Manganese has **received approval of the Environmental and Social Impact Assessment (ESIA)** for the Chvaletice Manganese Project from the Czech Ministry of Environment in 2024
- Major gating permit, **Mining Lease Permit received** in January 2025; remaining permits are more procedural



ENVIRONMENTAL

- Life Cycle Assessment (LCA)** shows **net positive environmental benefits** from remediation of historic tailings (land, water, air, biodiversity)
- Project intends to use **100% carbon free and renewable electricity**: CO2 1/3rd vs current industry in China. MoU in place with Statkraft, largest renewable energy company in EU
- No freshwater use**: supply of industrial wastewater from neighboring power plant for process make-up water
- Use of by-product CO₂ and hydrogen process emissions within the process circuit**, as well as targeted reagent regeneration and recycling



SOCIAL

- Land access payments** to local municipalities and local land holders
- Strong engagement and communication with local communities
- ~400 jobs created** during operation, more in construction phase
- ~US\$1.5 billion in corporate taxes and royalties** over life of project
- One-third of Government **royalties flow back to local municipalities**

Flow Sheet Produces High-Purity Manganese Products: HPEMM & HPMSM

Process uses commercial technologies and adheres to European environmental regulations



Processing via the metal route provides several advantages

Facilitates purity for next stage sulphate production

Metal used as feedstock for emerging and new battery chemistries and technologies

Metal can be further processed at satellite dissolution facilities for production of HPMSM

Metal can be converted to other feedstocks or used in specialty alloys



Demonstration Plant has Produced On-Spec HPEMM and HPMSM

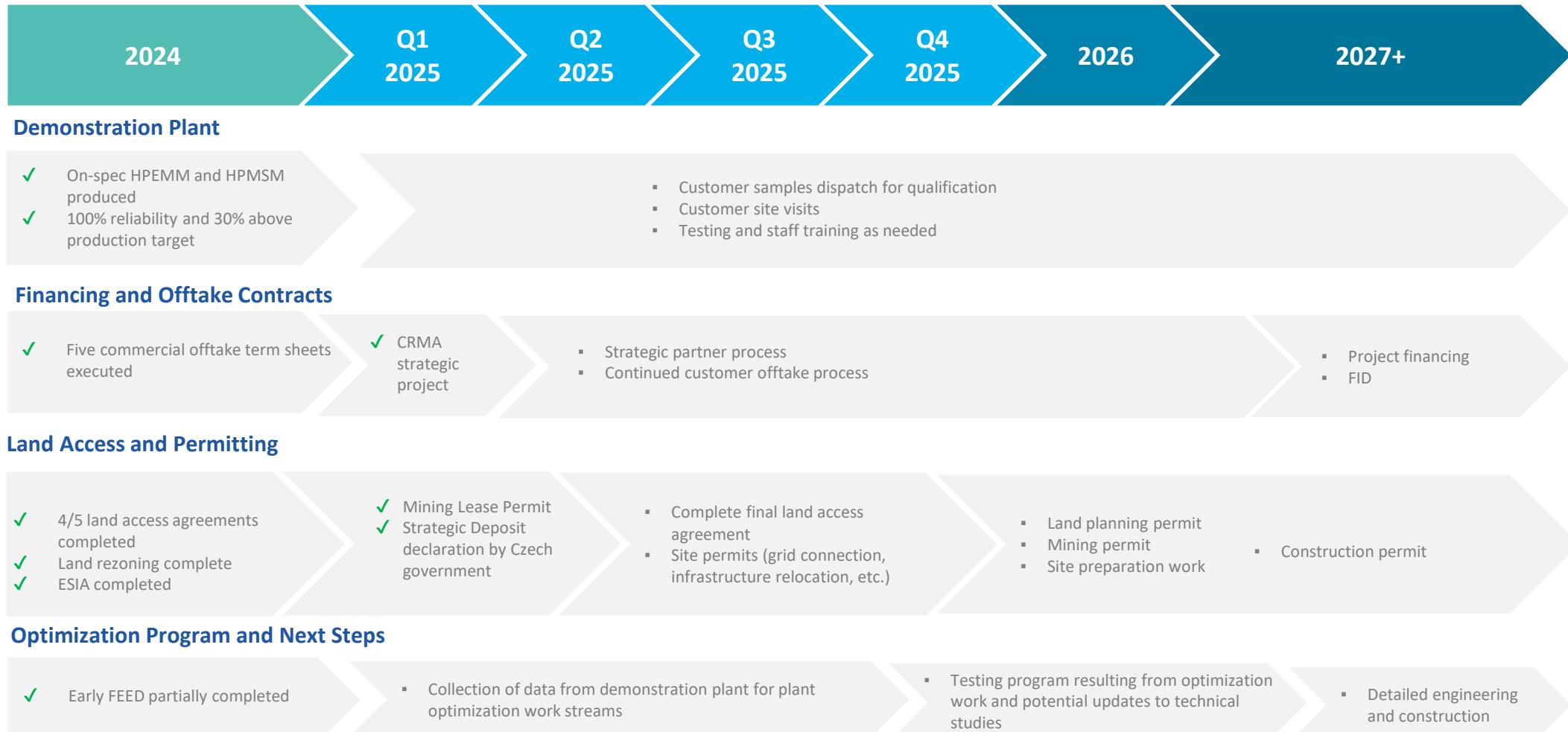
Final commissioning of Demonstration Plant complete
Enables large-scale product samples on batch basis

- HPMSM produced from dissolution of HPEMM, both **produced at the Demonstration Plant**
- Learnings from the Demonstration Plant basis for **optimization work streams to reduce CAPEX and OPEX** in the future commercial plant
- Independent external labs confirmed products **meet specifications**, with low levels of impurities
- Allows production of bulk, multi-tonne finished product **samples of HPMSM and/or HPEMM for prospective customers' supply chain qualification**
- Successful completion of a 5-day continuous operation program of HPEMM, produced 172 kg of on-spec metal exceeded target production by 30%
- **Validates design flowsheet and facilitates continuation of customer offtake process** including samples available for qualification



2025/2026 Pathway

Near-term catalysts



Board of Directors



Rick Anthon
Chairman

- Over 30 years of experience in corporate and commercial law focusing on the resource sector and 10 years in the lithium sector
- Former Director of Corporate Development at Alkem Limited (as Orocobre) from its initial IPO as a small exploration company, through its merger with Galaxy Resources to create Alkem and the A\$16B merger between Alkem and Livent to form NYSE listed Arcadium Lithium
- Chairman of Savannah Resources, Greenwing Resources and Rapid Lithium



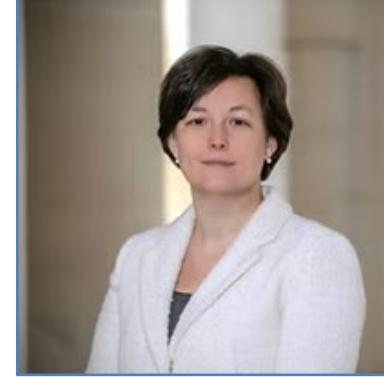
Martina Blahova
CEO, Director

- 25 years experience in finance including public practice with PwC and EY in the Czech Republic and UK
- Previously CFO and Corporate Controller for Euro Manganese
- Held senior roles in automotive and mining industry, including Manager of Financial Reporting at SSR Mining
- CPA, CGA (Canada), ACCA (UK), Masters Degree in International Business



Dr. David Dreisinger
Director

- Professor and Industrial Research Chair in Hydrometallurgy at the University of British Columbia
- International consulting practice focused on major hydrometallurgical projects and plants
- Former Director, PolyMet Mining, Search Minerals, LeadFX; Director of Cascadero Copper Corp.; officer positions with Camrova Resources, Clifton Star Resources and South American Silver



Ludivine Wouters
Director

- Seasoned strategy, governance, and policy executive with more than 20 years of experience in European and emerging markets
- Managing Partner at Latitude Five, leading the Mining and Minerals practice with expertise in mining policy and governance, including working with policy shapers on critical minerals and responsible sourcing priorities
- Named one of the 100 Global Inspirational Women in Mining in 2013
- Currently a Visiting Fellow with the European Council on Foreign Relations



Thomas M. Stepien
Director

- Over 30 years of global technology management, operations and engineering experience
- Currently President and Director of Ampirus Technologies
- Formerly CEO and Chairman of South 8 Technologies and Operating Partner at KCK Investment Group, Director and former CEO, Primus Power Solutions, VP at Applied Materials
- BS and MS in Mechanical Engineering, Massachusetts Institute of Technology

Leadership Team



Martina Blahova
CEO, Director

- 25 years experience in finance including public practice with PwC and EY in the Czech Republic and UK
- Previously CFO and Corporate Controller for Euro Manganese
- Held senior roles in automotive and mining industry, including Manager of Financial Reporting at SSR Mining
- CPA, CGA (Canada), ACCA (UK), Masters Degree in International Business



Sherry Roberge
Interim CFO

- Over 15 years of accounting and public company management experience with emphasis on the resource sector
- Extensive experience with corporate governance, regulatory compliance, corporate finance and financial reporting, investor relations and marketing, public company financing and merger transactions
- CPA, CA, Bachelor of Commerce, Master of Professional Accounting



Laurel Petryk
Chief Legal Officer & Corporate Secretary

- Over 25 years of legal experience in corporate, securities, governance, and mining gained from a large national firm and in-house, and regulatory experience including working at the British Columbia Securities Commission
- Previously partner at McMillan LLP, with speciality in mining
- Previous in-house roles include Senior Legal Counsel at HSBC, and Leader and Senior Legal Counsel at Vancouver Coastal Health



Jan Votava
Managing Director,
Mangan Chvaletice

- 19 years experience as an executive leader in the Czech Republic
- Responsible for leading Euro Manganese's subsidiary in the Czech Republic
- Previously Head of Transformation Team for Europe, Technical Director for Central Europe, and Executive Chairman and Managing Director for the Czech Republic for Lafarge Holcim
- Doctorate in mechanical engineering



Corporate Snapshot

CAPITALIZATION – at 15 January, 2026	
Shares (including ~45.2 million CDIs)	142,804,504
Options	11,046,481
Warrants	89,438,868
Fully Diluted	243,289,853
FINANCIAL METRICS – at 30 Sept 2025	
Cash Balance	C\$9.5 million
Total Liabilities	C\$33.9 million
Debt	C\$30.6 million
Market Cap (at C\$0.17/share)	C\$22.1 million

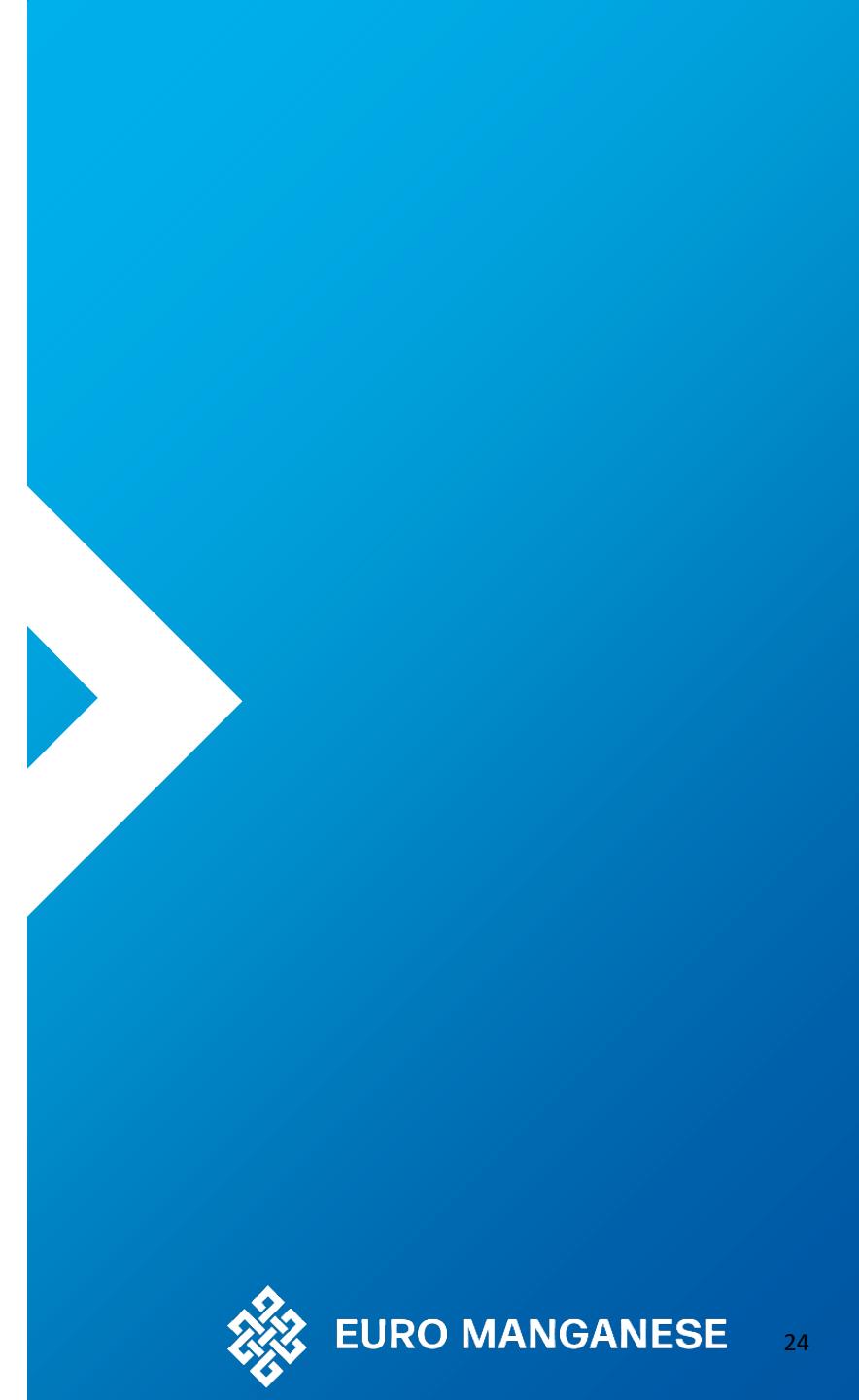
TRADING SYMBOLS	RESEARCH COVERAGE
TSX-V & ASX: EMN Frankfurt: E060	Canaccord Genuity

CORPORATE MEMBERSHIPS

EMN is a member in good standing of the following organizations and is bound by their ESG codes and standards:

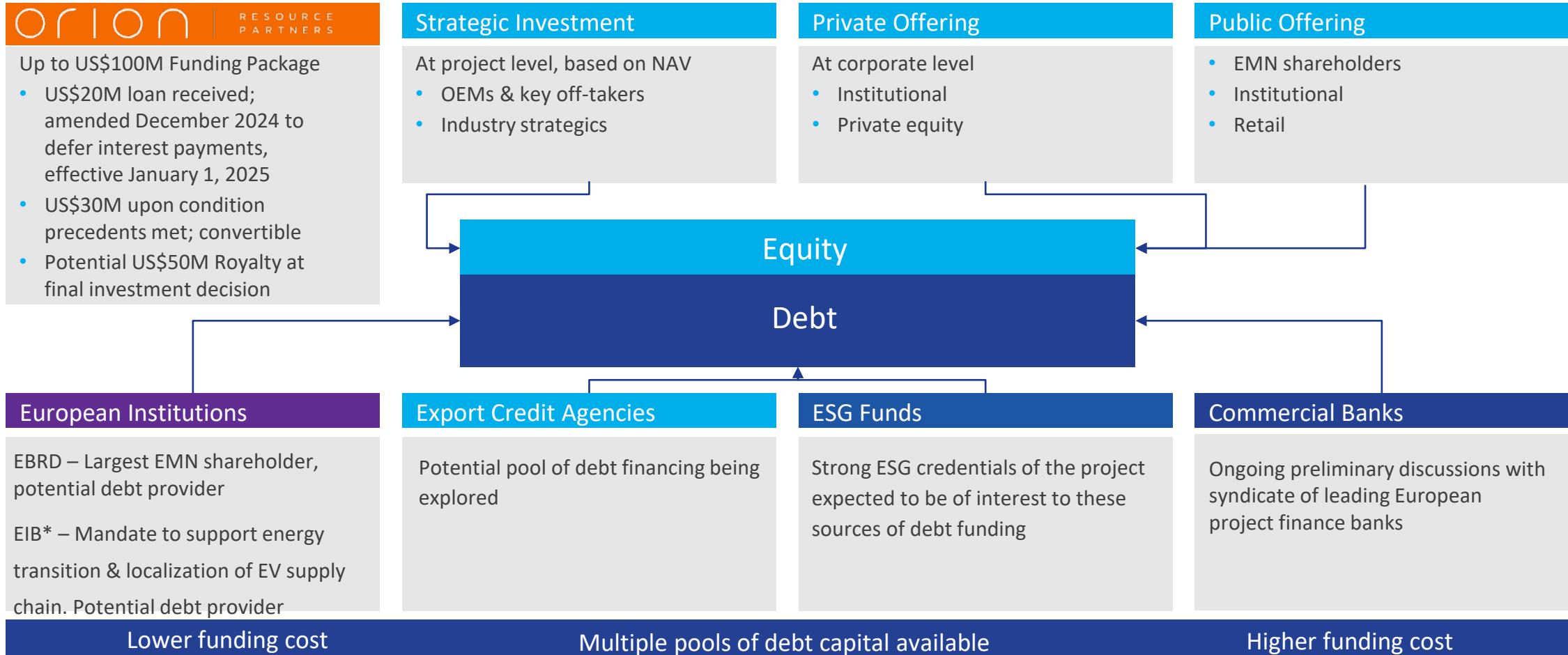
- [European Battery Alliance](#)
- [European Raw Materials Alliance](#)
- [Global Battery Alliance](#)
- [International Manganese Institute](#)
- [Critical Materials Forum](#)

Project Funding



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Project Financing Strategy Provides Optionality



European Investment Bank (EIB) is the lending arm of the European Union and is one of the largest multilateral financial institutions in the world

Redefining the Offtake Strategy

Primary focus on the development of a robust term sheet stage “offtake book”

HPEMM and HPMSM offtake agreements are highly tailored and require a curated approach

- Non-exchange traded product requiring bilateral contractual commitments
- Pricing is defined by global market but with specific customer/contract variances
- Number of clients require varying volumes across contract lengths (e.g. for their own production ramp-up requirements)

EMN has prioritised developing a term sheet “offtake book” prior to entering binding contracts

- Ensure optimal product/volume mix without over/under commitment
- Balance overall sales portfolio to avoid customer concentration risk and allow all customers to participate
- Enable optimal pricing mix to maximize revenue

Completion and successful operation of the Demonstration Plant is a key milestone in the offtake process

- Enables EMN to pre-qualify its products and to confirm contractual specifications
- Provides overall credibility to EMN in materially derisking its production capabilities

By-product opportunities to be explored further

- By-products that may be sold include:
 - 80,000 tpa of magnesium carbonate – used in fertilizer industry
 - 60,000 tpa of gypsum – various industrial applications

Offtake Progress

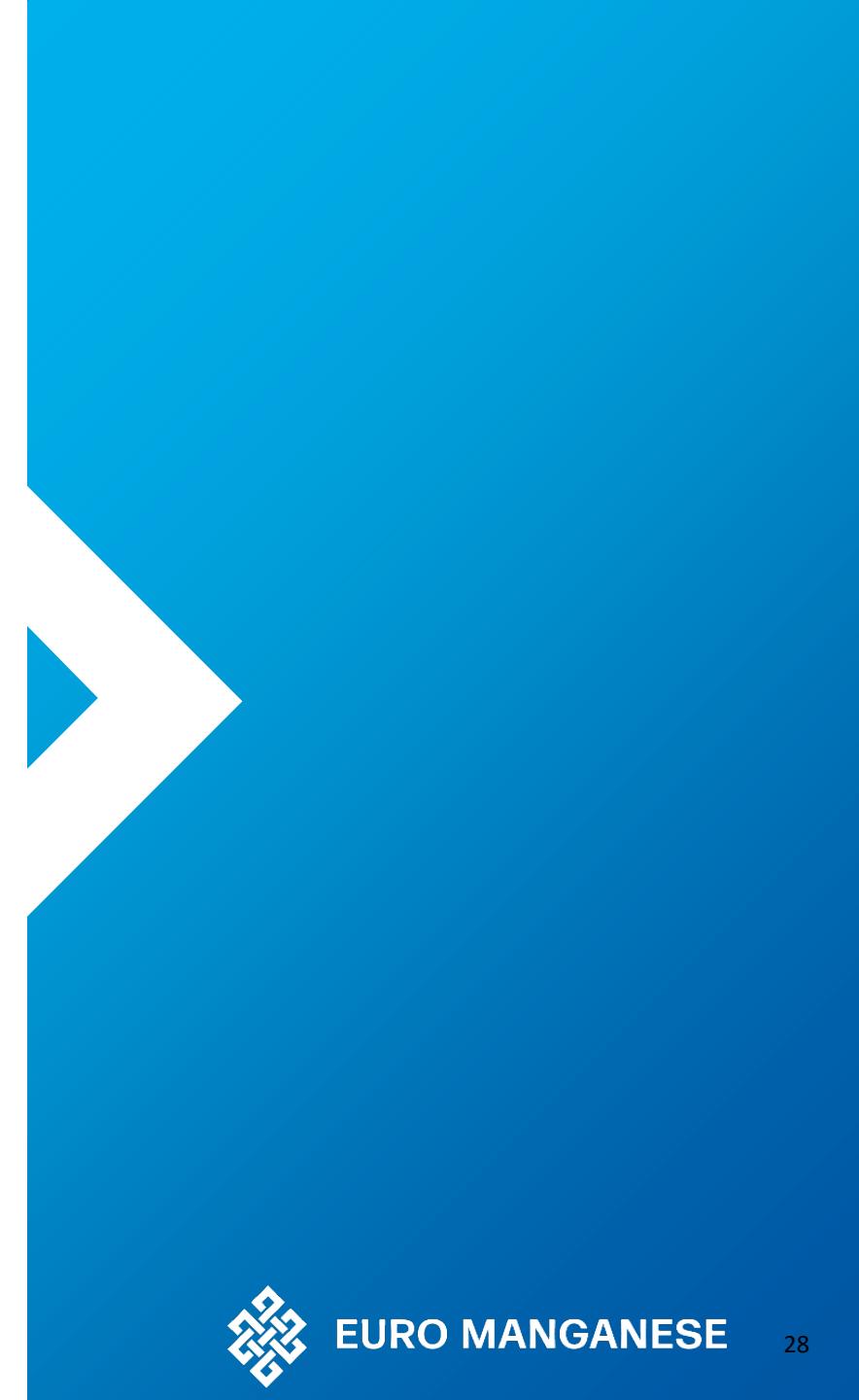
Significant volumes of HPEMM and HPMSM now under term sheet and contractual offtake right

	HPEMM	HPMSM	BY-PRODUCTS
Executed Offtake Term Sheet			
		✓	
	✓		
		✓	✓
	✓		
		✓	
Contractual Offtake Rights			
	✓	✓	

1. Orion secured offtake rights to 22.5% of production volume under its royalty financing agreement

- Target to secure offtake contracts for approximately 80% of annual production with appropriate minimum incentive price
- Five offtake term sheets executed, and one contractual offtake right executed
- Over 100% of annual HPEMM volume from 2034 under term sheets and contractual offtake rights
- Over 25% of annual HPMSM volume from 2034 under term sheets and contractual offtake rights
- Focus on additional term sheet commitments from North American and European OEMs

Appendix



EURO MANGANESE

European Bank for Reconstruction and Development (“EBRD”)

EBRD is a leading global financial institution supporting the development of market-oriented economies

EBRD Overview

- EBRD is a multilateral development bank established in 1991 to foster the development of market economies through private-sector investments with commercial partners
- Invested over €210 billion in more than 7,300 projects across three continents. Providing policy guidance, technical assistance, and capacity building to enhance governance, competitiveness and sustainability
- Headquartered in London, the EBRD is owned by 71 countries and two EU institutions. <https://www.ebrd.com/who-we-are.html>

Euro Manganese and EBRD

- In December 2021, EMN completed a private placement of 3,560,000 common shares¹ to the EBRD, generating gross proceeds of C\$8.5 million; funding enabled EMN to complete a feasibility study and construct and operate the demonstration plant
- In May 2025, subscribed for an additional 21,400,000 shares in a follow-on financing
- Currently the largest shareholder of EMN, with a 17.5% interest in the Company

EBRD Partnership Benefits

1

Influential Investor and Partner

Large-scale investor and an influential development actor with in-depth local, and sector-specific knowledge

2

Battery Supply-Chain Investment Experience

EBRD has invested in companies such as **Sarytogan Graphite Limited**, and **European Metals Holding Plc**, which provide critical materials in the battery supply chain

3

Sustainability Focus

The EBRD's key area of investment is the green transition, providing support for resource efficiency, decarbonization, and more

4

Support for Policy Dialogue

The EBRD engages in policy dialogue and provides technical advice to foster innovation

1. Adjusted for March 2025 share consolidation

Bécancour, Québec First-Mover Advantage in North America for Production of HPMSM

Bécancour overview

- Scoping study completed in March 2023 to evaluate development of an HPEMM dissolution plant to produce HPMSM. Study leveraged process development and engineering work completed to support the Chvaletice, Czech project
- Feasibility Study will be the next stage of project development but currently on hold and subject to financing
- Option agreement in place with SPIPB to purchase 8Ha, Lot 3A.
- Service agreements in place with WSP Canada for feasibility study and AtkinsRéalis (previously SNC Lavalin) for permitting, on hold

Cooperation Agreement with the W8banaki

- Defines how the Company and the W8banaki intend to communicate and work together to develop Bécancour
- Working closely with local stakeholders and community of paramount importance to Company



Benefits of location

- Major EV battery supply chain cluster, excellent industrial infrastructure
- Stable, supportive government, qualified workforce and service providers
- Reliable and competitively-priced green energy

Positive Scoping Study Highlights Released for Bécancour Dissolution Plant

Study outlined strong preliminary project economics, modest capex, and short build time

Scoping Study Highlights (\$ figures in CAD)¹

NPV

C\$190M

(post tax, 8% discount)

Capex

C\$110M

(incl \$15M contingencies)

IRR

26%

(post tax, ungeared)

Production

48,500 tpa

(HPMSM)

Payback

~4 years

Build Period

~2 years

engineering/construction

Plant Design

- Throughput of 16k tpa of HPEMM to produce 48k tpa of HPMSM
- Leverages extensive process development & engineering work already completed at Chvaletice
- Minimal infrastructure required; offsite infrastructure limited to powerline connection and potential railway spur from main line

Next Steps

- Confirm metal supply; customer off-take.
- Commence Feasibility Study for the Plant; WSP Canada selected
- Permitting to advance in parallel with Feasibility Study; AtkinsRéalis selected
- Option agreement in place with SPIPB to purchase lot 15 or 3A. Currently under review²

1. Economic analysis run on a constant \$ basis with no inflation, no government grants, and unlevered. Outcomes and economics have a margin of error of -30%/+50%. Cost estimates based on Q4 2022 pricing. Assumes full HPEMM supply secured from non-Chinese supplier

2. Subject to final purchase agreement regarding the Port of Bécancour.

North American Manganese cautions that the Study does not constitute a scoping study within the definition used by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), as it relates to a standalone industrial project and does not concern a mineral project of the Company. As a result, disclosure standards prescribed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI-43-101") are not applicable to the scientific and technical disclosure in the Study. Any references to Scoping Study or Feasibility Study by North American Manganese in relation to the Bécancour Plant are not the same as terms defined by the CIM Definition Standards and used in NI 43-101.

Resources Converted to Reserves with 98% Classified in Proven Category

Estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adapted by CIM Council, as amended, which are materially identical to the JORC Code

Chvaletice Mineral Reserve Statement, Effective Date July 14, 2022¹

Tailings Cell #	Classification	Volume (m ³)	Tonnage (MT)	Dry In-situ Bulk Density (t/m ³)	Total Mn (%)
#1	PROVEN	6,651,000	10,132,000	1.51	7.83
	PROBABLE	141,000	208,000	1.52	8.24
#2	PROVEN	7,929,000	12,106,000	1.53	6.91
	PROBABLE	119,000	183,000	1.54	7.35
#3	PROVEN	2,744,000	3,979,000	1.46	7.49
	PROBABLE	25,000	36,000	1.46	7.98
TOTAL	PROVEN	17,325,000	26,217,000	1.50	7.35
	PROBABLE	284,000	427,000	1.51	7.84
COMBINED	PROVEN & PROBABLE	17,609,000	26,644,000	1.51	7.41

160-hole drilling program (2017-2018) key findings:

- Manganese is evenly distributed through the entire tailings deposit
- Finely milled, unconsolidated tailings placed above ground expected to result in very low mining and virtually zero ore dressing costs
- ~80% of manganese is contained in easily leachable manganese carbonate minerals that require no calcination or chemical reduction prior to leaching, unlike manganese oxide ores

¹Technical Report and Feasibility Study for the Chvaletice Manganese Project, Czech Republic, dated July 27, 2022. Probable Reserves have lower confidence than Proven Reserves. Inferred Resources have not been included in the Reserves.

Notes to Mineral Reserve Statement

1. Estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended, which are materially identical to the JORC Code.
2. The Mineral Resource is inclusive of the Mineral Reserves.
3. Probable Reserves have lower confidence than Proven Reserves. Inferred Resources have not been included in the Reserves.
4. A break-even grade of 2.18% total Mn has been estimated for the Chvaletice deposit based on preliminary pre-concentration operating costs of \$6.47/t feed, leaching and refining operating cost estimates of \$188/t feed, total recovery to HPEMM and HPMSM of approximately 60.5% and 58.9% respectively and product prices of US\$9.60 kg/t for HPEMM and US\$3.72 kg/t for HPMSM (CPM Group Report, June 2022). The actual commodity price for these products may vary.
5. Grade capping has not been applied.
6. Numbers may not add exactly due to rounding.
7. Minimal dilution and losses of <1% are expected to occur at the interface between the lower bounds of the tailings cells and original ground as the surface is uneven.

Compliance Statements

Competent and Qualified Persons Statement

All production targets for the Chvaletice Manganese Project referred to in this presentation are underpinned by estimated Proven and Probable Reserves prepared by competent persons and qualified persons in accordance with the requirements of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”) and National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”), respectively. The NI-43-101 report, including the results of the Feasibility Study, was filed on SEDAR at www.sedarplus.ca on September 9, 2022 and is available on the Company’s website. The JORC Technical Report was lodged with the ASX on September 14, 2022.

The scientific and technical information included in this presentation is based upon information prepared and approved by Mr. James Barr, P. Geo, Senior Geologist, Mr. Jianhui (John) Huang, Ph.D., P. Eng., Senior Metallurgical Engineer, Mr. Hassan Ghaffari, P.Eng, M.A.Sc., Senior Process Engineer, Mr. Chris Johns, P.Eng, Senior Geotechnical Engineer, Davood Hasanoloo, P.Eng, M.A.Sc., Senior Hydrotechnical Engineer, and Mrs. Maurie Marks, P.Eng, Senior Mining, all with Tetra Tech Canada Inc. (“Tetra Tech”), and Dr. Dreisinger, P. Eng., for Euro Manganese. Mr. Barr, Mrs. Marks, Mr. Ghaffari, Mr. Johns, Mr. Hasanoloo and Mr. Huang are consultants to, and independent of, EMN within the meaning of NI 43-101, and have sufficient experience in the field of activity being reported to qualify as Competent Persons as defined in the JORC Code, and are Qualified Persons, as defined in NI 43-101. Messrs. Barr, Huang, Ghaffari, Johns, Hasanoloo and Mrs. Marks have no economic or financial interest in the Company and consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears. In addition, technical information concerning the Chvaletice Manganese Project is reviewed by David Dreisinger, P. Eng, Director of Euro Manganese, and a Qualified Person under NI 43-101. Dr. Dreisinger has reviewed and approved the information in this presentation for which he is responsible and has consented to the inclusion of the matters in this presentation based on the information in the form and context in which it appears.

References to ASX and TSX-V Market Announcements

This presentation contains information extracted from certain of the Company’s ASX and TSX-V market announcements, as shown below, including estimates of Proven and Probable Reserves, and production targets as reported in accordance with the JORC Code and NI 43-101 standards:

- i. The Feasibility Study results as reported on pages 15 and 16 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
- ii. The flow sheet summarized on page 18 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
- iii. The Reserve Statement reported on pages 32-33 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
- iv. The expected annual production as reported on pages 15 and 16 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
- v. Information on the ESG benefits and Life Cycle Assessment results as reported on page 17 of this presentation were reported in the TSX-V and ASX market announcement dated 7 Dec. 2022.
- vi. Information on the demonstration plant commissioning status as reported on page 19 of this presentation was reported in the TSX-V and ASX market announcements dated 13 April 2023 and 13 November 2023.
- vii. Information on the Orion Funding Package as reported on page 25 of this presentation was reported in the TSX-V and ASX market announcement dated 28 November 2023, and December 4, 2024.
- viii. Information on the Env. & Social Impact Assessment approval referred to on page 17 of this presentation was reported in the TSX-V and ASX market announcement dated 27 March 2024.
- ix. The Béancour Scoping Study results summarized on page 31 of this presentation were reported in the TSX-V and ASX market announcement dated 9 Aug 2023.

The Company is not aware of any new information or data that materially affects the information contained in the above-referenced market announcements. The Company also confirms that all material assumptions and technical parameters underpinning the estimates of Proven and Probable Reserves as provided in the relevant market announcements, as well as all material assumptions underpinning the production targets and financial forecast information, continue to apply and have not materially changed, and that the form and context in which the Competent Persons’ findings are presented have not been materially modified.



EURO MANGANESE

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