



# EURO MANGANESE

*Poised to Support the Energy Transition*

FISCAL Q2 2023 CONFERENCE CALL

May 15, 2023

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Such forward looking information or statements include, but are not limited to, statements regarding the Company’s intentions regarding the development of the Chvaletice Project in the Czech Republic and its plans in North America, anticipated timelines for commissioning of the Demonstration Plant and the sustained on spec HPEMM and HPMSM production and sample availability and demand, the Company’s ability to enter into term sheets and long term off take agreements with customers, anticipated amount of product the Company will be able to sell, ability for the Company to obtain price premium for Western product, demand for the Company’s product, anticipated timelines for EPCM contract award and completion of FEED, timelines for land access and permitting, statements regarding the Chvaletice Project’s potential recognition as a Strategic Project under the CRMA and any associated benefits, statements regarding any potential benefits from the US Inflation Reduction Act, statements regarding the sufficiency of the Company’s current cash resources to complete its near term project milestones, and the availability of additional funding to carry out the Company’s longer term project milestones.

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All forward-looking statements are made based on the Company’s current beliefs as well as various assumptions made by the Company and information currently available to the Company. Generally, these assumptions include, among others the presence of and continuity of manganese at the Chvaletice Project at estimated grades, the ability of the Company to obtain all necessary land access rights, the ability of the Company to obtain all required environmental and other permits, the ability of the Company to build the Chvaletice Project, currency exchange rates, manganese sales prices, and exchange rates assumed, growth in the manganese market, proposed legislation to have beneficial effects on the Company, the availability of acceptable financing for the Chvaletice Project and for continued operations, anticipated extraction losses and dilution, success in realizing proposed operations in the Czech Republic and for the Company’s North American growth strategy and demand for the Company’s products.

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# Agenda and Speakers

## Agenda

1. Fiscal Q2 financial highlights & position
2. Fiscal Q2 and to-date key developments
3. 2023 key catalysts
4. Q&A

## Speakers



DR. MATTHEW JAMES  
President & CEO



MARTINA BLAHOVA  
CFO

## FQ2 2023 Financial highlights and position

### Funded to complete certain 2023 commitments and corporate G&A

<b>Cash Balance – January 1, 2023</b>	<b>C\$18.3</b>
Commissioning of the Demonstration Plant	(0.4M)
Operational expenditure including permitting, scoping study and other due diligence costs for Bécancour, and other corporate costs	(3.5M)
Land acquisitions and lease payments	(0.6M)
<b>Cash Balance – March 31, 2023</b>	<b>C\$13.8M</b>

### Funded to complete:

- Demonstration plant commissioning and batch operation
- Permitting for construction of Chvaletice Plant
- Committed commercial plant site land acquisition – final payment
- Initiating FEED engineering
- 2023 corporate G&A costs

## Q2 Overview

Advancing technical and commercial workstreams; on-track to deliver against 2023 key catalysts

- 1 HPEMM (99.9% pure) produced from Demo Plant & EPCM selection
- 2 New EU & US regulation an opportunity
- 3 Offtake tender process progressing well
- 4 Hosted site visit with Canadian Ambassador to the Czech Republic
- 5 Bécancour Scoping Study complete



## HPEMM produced at Demo Plant; Selection of EPCM firm underway

**Enables large-scale product samples on batch basis**

### Chvaletice Project Advancements

- HPEMM (99.9% pure) produced in March 2023, external lab tests confirm meets Plant specifications
- Final HPMSM crystallization module under commissioning; HPMSM to be sent for external lab testing
- Customer samples expected July 2023
- Contract guarantee testing underway; expected completion end of May 2023. Results from external labs to confirm performance parameters thereafter.
- Selection of EPCM firm underway



HPMSM crystallization module at the Demonstration Plant

# New EU and US regulation an opportunity for EMN

## Euro Manganese well-positioned to benefit from proposed legislation

### EU Critical Raw Materials Act

- Battery-grade manganese identified as a strategic raw material
- Chvaletice likely to meet criteria for recognition as a Strategic Project
- Only manganese project to support EU requirement for local extraction, processing and use of recycled critical raw materials by 2030:
  - 10% to be mined
  - 40% to be processed
  - 15% from recycled materials
- Project helps reduce EU reliance on imported battery-grade manganese
  - No more than 65% of a strategic raw material to come from any single third country by 2030.

### US Inflation Reduction Act

- Reform to EV tax credit (\$7,500) requires vehicles to meet sourcing requirements for:
  - Critical minerals (\$3,750)
    - 40% of battery raw materials, by value, to be sourced from US or country with US FTA in 2023
    - Rises 10% per year to 80% by 2027
  - Battery components (\$3,750)
    - 50% of battery components to be manufactured or assembled in North America in 2023
    - Rises 10% per year to 100% by 2029
- Beginning in 2025, any vehicle with battery raw materials extracted, processed or recycled in a “foreign entity of concern” is ineligible for the tax credit



Euro Manganese HPEMM flakes (99.9% purity)



Euro Manganese HPMSM powder (32.3% purity)



# First offtake term sheet announced; broader offtake tender process progressing well

Volumes under discussion exceeds capacity (>150 ktpa HPMSM); 80% production capacity targeted to support project finance

## Regulation is changing dynamics with potential customers

- Offtakers reaching out proactively
- Growing acknowledgement of price premium for western product

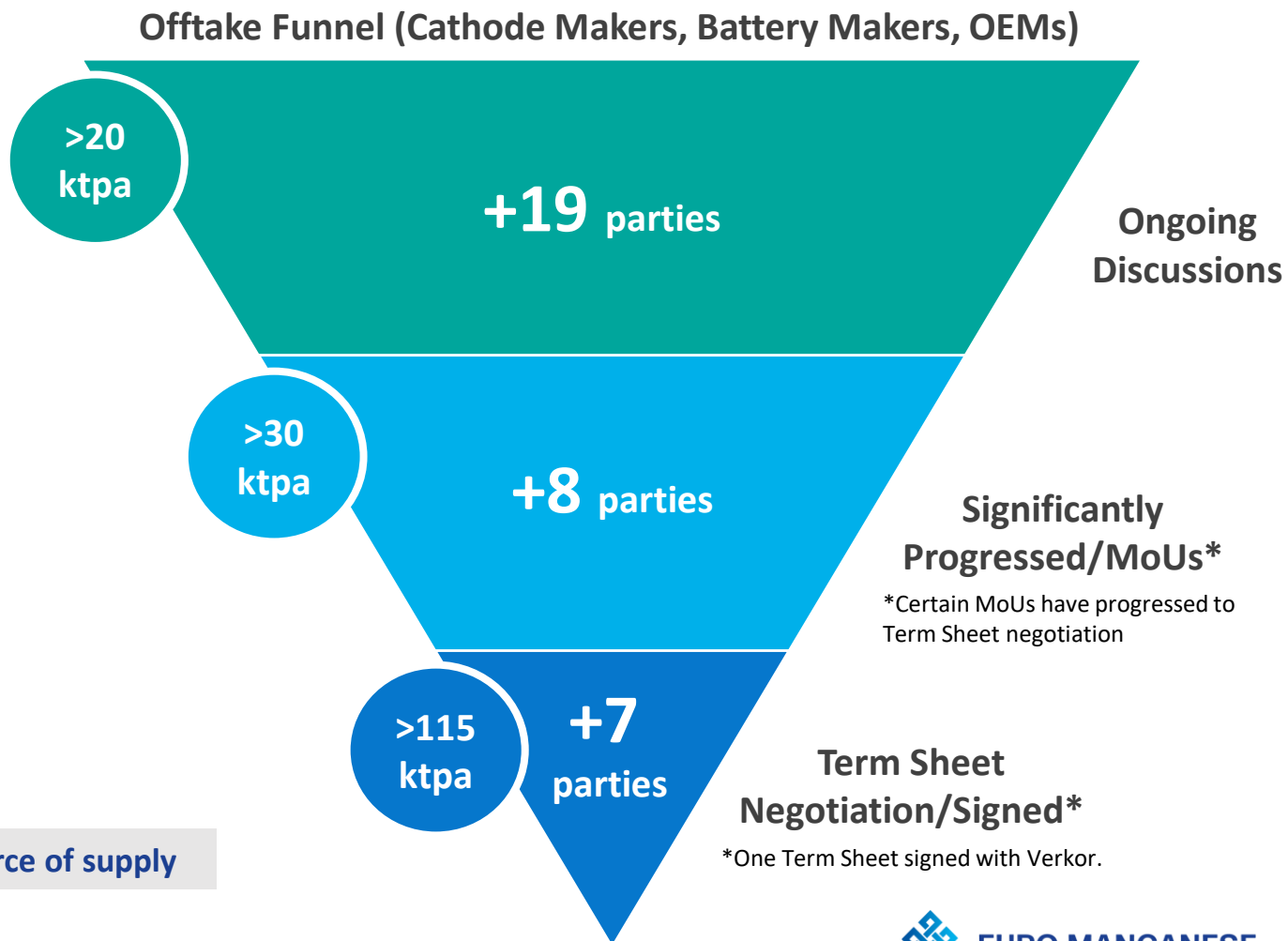
## Mn-rich chemistries opportunity for higher demand

- Offtakers indicated likelihood for higher tonnages as chemistries evolve
- Several larger potential customers yet to provide tonnages

## Strategic partner conversations initiated

- Discussions initiated with key OEMs for possible investment at project level together with offtake

Recognition EMN is well-positioned to offer local, secure source of supply





# Hosted site visit for Canadian Ambassador to Czech Republic and municipal officials

Canadian and Czech governments continue to be supportive of the Chvaletice Project





# Positive Scoping Study completed for Bécancour dissolution plant

## Bécancour overview

- Scoping study complete to evaluate development of an HPEMM dissolution plant to produce HPMSM
- Study leveraged process development and engineering work already completed at Chvaletice
- Feasibility Study RFQs sent to engineering firms
- Option agreement in place to purchase site\*

## Benefits of location

- Major EV battery supply chain cluster
- Excellent industrial infrastructure
- Reliable and competitively-priced green energy
- Stable, supportive government and programs
- Qualified workforce and high-end service providers

\*Subject to negotiation of agreement regarding public service works with the Port of Bécancour.



## 2023 Key catalysts

### Demonstration Plant

Production of on-spec products

### Status

HPEMM complete; HPMSM expected Q2

Shipments to interested parties

Expected early Q3

### EPCM for Commercial Plant

Appointment of EPCM contractor

5 bids received, top 2 further evaluated, selection underway

Front-end engineering design (FEED)

Expected to commence June 2023, 9-month process

### Land Access and Permitting

Land access agreements

3 of 5 land access agreements complete, 2 on-going

Land rezoning for mining use

85% complete; 100% expected Q2

Submission of the land planning permit

Expected Q3

### Financing and Offtake Contracts

Negotiation of customer offtake contracts

Ongoing

Formal debt process

EIB & EBRD commenced due diligence

Strategic Investment at project level

Commenced engagement with OEMs

### North American Opportunity

Feasibility Study for dissolution plant

RFQ released to engineering firms





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*Thank You and Q&A*



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