



EURO MANGANESE

Poised to Support the Energy Transition

FISCAL Q3 2024 CONFERENCE CALL

August 15, 2024

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 growth 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 includes, but is not limited to, statements regarding the Company's capital allocation priorities; increasing demand for high purity manganese and resulting deficits; the Company being well positioned to meet current and future demand of the EV battery supply chain; the ability of the Company to obtain strategic project status under the CRMA and any associated benefits, and the ability to obtain any grants, subsidies, or funding from the European Union, Czech state, or under any other program or legislation; and the Company having clear product advantages. Forward looking information or statements also include, but are not limited to ; the continued operation of the demonstration plant and the ability to produce and deliver bulk samples to potential customers, and the ability of the Company to progress potential customers through the sales funnel and enter into term sheets or binding offtake agreements for its products on favorable terms or at all; the ability to submit the land planning permit in H2 2024; and the ability to start the feasibility study for Becancour dissolution plant by H2 2024, subject to financing.

All forward-looking statements are made based on the Company's current beliefs including various assumptions made by the Company, including that: the Company will have sufficient working capital to continue operations and achieve its goals; that the Company will be able to raise additional financing; that there will be a market for the Company's products, 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 capital to continue operations; lack of availability of additional funding to continue operations as planned and failure to secure any grants, subsidies or other benefits from government programs; the inability of the Company to meet the conditions of its secured financing and related risks; lack of availability of acceptable financing for developing and advancing the Chvaletice Project; inability to secure sufficient offtake agreements; developments in EV (Electric Vehicles) 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, 2023, 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

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Agenda and Speakers

Agenda

1. Fiscal Q3 2024 financial highlights & position
2. Fiscal Q3 and to-date key developments
3. Key quarterly highlights
4. 2024 key catalysts
5. Q&A

Speakers



DR. MATTHEW JAMES
President & CEO



MARTINA BLAHOVA
CFO

FQ3 2024 Financial highlights and position

Cash Balance -Mar 31, 2024	C\$20.1M
Commissioning of the Demonstration Plant	(0.6M)
Operational expenditures including EP Chvaletice*, Chvaletice Project permitting, Early FEED, and other corporate costs	(5.3M)
Interest payment on convertible loan**	(0.8M)
Land acquisitions and deposits for land	(0.2M)
Cash Balance - June 30, 2024	C\$13.2M

* Acquired Czech company owning land for the project's commercial plant

** Loan convertible to Orion royalty, as announced on 27/11/2023

Capital Allocation Priorities

- Advancement of permitting
- Demonstration plant continued operations
- Committed land payments
- Progressing FEED engineering
- Certain site preparation works; and
- 2024 corporate G&A costs

Fiscal Q3 and to-date highlights

Advanced 2024 key catalysts

1

Successful completion of commissioning of high-purity manganese Demonstration Plant at Chvaletice Project

2

Ready to submit the EU Critical Raw Materials Act (CRMA) "Strategic Project" application

3

Engaged with CzechInvest for potential qualification of the Chvaletice Project as "Production of Strategic Products"

4

Preparations ongoing for application to the EU Innovation Fund's next call for proposals, expected to open in Q4 2024



Current Chvaletice Historic Tailings

Demonstration Plant has produced on-spec HPEMM and HPMSM

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

- HPMSM (32.4% pure) produced from HPEMM produced by Demonstration Plant
- Two independent external labs confirmed HPMSM meets 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
- Continuing to gain valuable insights from operation of Demo Plant, leading to engineering & operational process improvements



HPMSM crystallization module at the Demonstration Plant

Offtake process making progress despite softer market sentiment

Funnel volumes continue to exceed plant capacity and offtake required to support project finance (80% of 150Ktpa)

Market is adjusting to slower growth rate

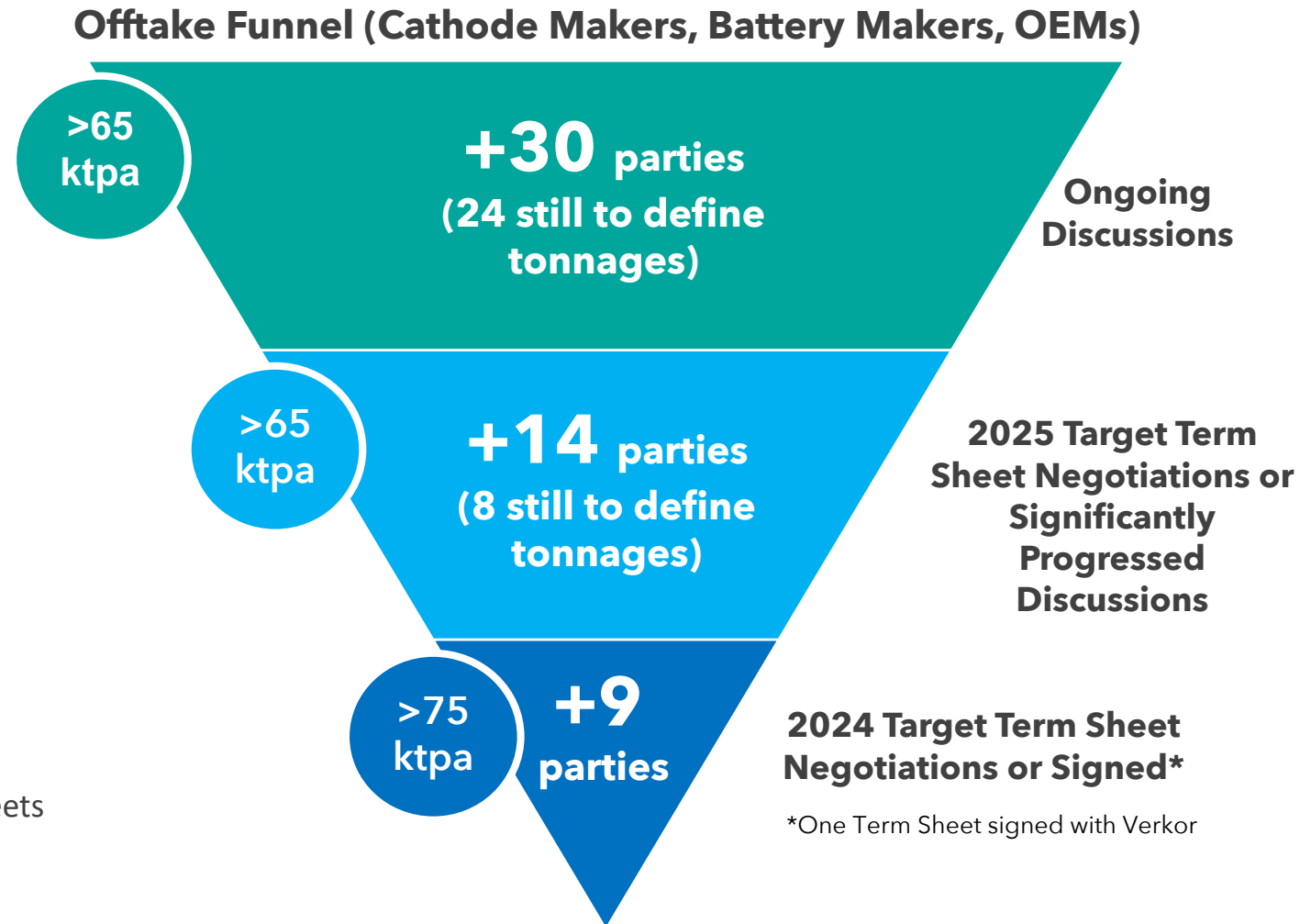
- EV growth forecast is +20% p.a., down from +30% p.a.
- CAM and battery producers adjusting manufacturing plans accordingly, reducing/delaying volume expansion plans

Mn demand fundamentals remain strong and supply deficit still in forecasts

- Unanimous global deficit forecast, European & North American deficit: earlier and more serious
- Mn-rich chemistries continue to fuel long-term demand and becoming increasingly high profile
- A slower market drives OEMs to seek improved unit EV profitability, growing awareness that Mn can help reduce battery costs

Offtake negotiation progressing with funnel volumes conservatively revised

- More advanced stage of funnel includes Verkor and negotiations with 8 other parties that may result in term sheets
- Potential off-taker negotiations are fluid and can change rapidly, resulting in movement either way in the funnel and/or removal and addition of parties



Application for CRMA Strategic Project status and EU based grants

Accreditation as a Critical Raw Material Act “Strategic Project” will assist in accessing EU based grants

1

EU CRMA Strategic Project Application

- Submission the EU CRMA Strategic Project application this month
- Announcement of Strategic Projects expected in December 2024

The benefits of being a Strategic Project:

- Access to financing from private and public sources including relevant national promotional banks, the EIB, EBRD and private financial institutions
- Strategic Projects may receive preferred financing terms
- Increased potential to receive grant funding to support the project

2

Investment Incentive Application with Czech Invest

- Engaged with Investment and Business Development Agency of the Czech Republic (Czech Invest), who manage the process of Czech Government investment incentives
- Chvaletice Manganese Project may qualify as “Production of Strategic Products”
- A Strategic Project may benefit from both corporate income tax relief and cash grants
- Application process to commence

3

EU Innovation Fund Funding Application

- The EU Innovation Fund receives its funding from the EU CO2 taxes
- Each call has approximately EUR4.5 billion of grants
- With the assistance of EIT InnoEnergy (EIT), Euro Manganese is preparing for an application to the EU Innovation Fund’s next call for proposals, expected to open in Q4 2024
- Initial step is a viability check with supporting consultant

Euro Manganese is the only HPMSM producer in Europe and offers clear product advantages such as low-carbon and circular production

⊗ Negative ✓ Positive — Neutral



Chinese players



Other global players



Euro Manganese



Security of supply	<i>Likelihood of supply chain disruption arising from producer location</i>	⊗ Geopolitical tensions pose a supply risk	✓ Local production favorable	✓ Local production favorable
Production methods	<i>3 step purification with reagents or Electrowinning</i>	— Typically uses many reagents and/or fossil fuels	— Less flexible, requires high grade ore, new processes	✓ More flexible and less risk
Project stage	<i>How advanced players are in project lifecycle</i>	✓ Most of the operational capacity is in China	— Scoping to pre-feasibility for most	✓ FEED Engineering (with on-site demonstration plant)
Carbon emissions	<i>Emissions intensity of production method</i>	⊗ Typically, emissions intensive and unregulated	— Varies, larger upstream emissions & reagents utilisation	✓ Up to 65% lower emissions from production
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 favorable/unfavorable regulatory environment</i>	⊗ Relatively loose and not fully enforced	✓ Favorable to most ex-China players	✓ Favorable 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

2024 Key catalysts

Demonstration Plant

Status

Production of on-spec products

Completed

Shipments to interested parties

Throughout 2024

EPCM for Commercial Plant

Front-end engineering design (FEED)

On-going

Land Access and Permitting

Land access

Commercial site 100% complete; Mine area 4 of 5 complete, 1 ongoing

Land rezoning for mining & commercial plant

100% complete

Receipt of revised ESIA

Received Q1 2024

Submission of the Land Planning Permit

Expected in H2 2024

Financing and Offtake Contracts

Negotiation of customer offtake contracts

Ongoing

Debt financing with the European Investment Bank

Listed on EIB website "Projects to be financed", status 'Under appraisal'

Strategic investment at project level

Engagement with OEMs and critical raw material focused funds

North American Opportunity (Bécancour)

Scoping Study for Dissolution Plant

Complete; Highlights released

Feasibility Study for dissolution plant

WSP selected; expected H2 2024 subject to financing



EURO MANGANESE

Thank You and Q&A



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