INVESTOR PRESENTATION

EURO MANGANESE

POWERING THE FUTURE WITH SUSTAINABLE HIGH-PURITY MANGANESE

May 2026

TSX-V/ASX: EMN

CAUTIONARY STATEMENT AND FORWARD LOOKING INFORMATION

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 (“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 rise by 2027, the Company being well positioned to meet current and future demand of the EV battery supply chain; ability to be partner for global energy transition supply chain; any benefits from manganese being designated a critical mineral or demand from defense applications; medium and long outlook for high purity manganese being robust; trend to secure supply outside of China and the Company’s ability to be a potential solution; timelines and ability 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, and EPCM for the commercial plant, 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 Project, forward looking information includes results of the Company’s Preliminary Economic Assessment, including estimates of internal rate of return, payback periods, net present value, future production, assumed prices for HPEMM, HPMSM and by-products, proposed extraction plans and methods, operating life, cash flow, recoveries and estimates of capital and operating costs. In addition, forward looking statements include the ability of the Company to complete a feasibility study in 2027, the possibility for a two staged construction strategy for its plant and any potential for further optimization, any benefits of jurisdiction including stability, focus, location, or state or EU support, the anticipated timing of various regulatory approvals, statements regarding the ability of the Company to obtain remaining surface rights and permits, the ability to enter into offtake agreements with potential customers, ability to gain any benefits from testing of its products, the benefits of remediating the historic tailings areas, the ability of the Company to meet the conditions of its secured financing and/or access further funding, the growth and development of the high purity manganese products market, the desirability of the Company’s products, any anticipated changes in battery chemistries and associated cost benefits for chemistries using manganese, the ability to benefit from growth in energy storage solutions, any expected benefits from companies diversifying away from a single source of supply of battery materials, the growth of the EV industry, the use of manganese in batteries, the manganese project supply line, support from existing finance providers or European financial institutions, any anticipated benefits from strategic project or strategic project status or other legislation, and the Company’s ability to sustain sufficient working capital and obtain financing.

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 manganese products 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 Project will be developed and operate as planned, the results of the PEA are reliable, that the political and community environment in which the Company operates in will continue to support the development and operation of the 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, 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, 2025, 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.

“Global demand for high-purity manganese is set to outpace supply over the next decade making the case for Euro Manganese Chvaletice Project highly attractive. Chvaletice is Europe’s only integrated high-purity manganese project with a clear focus on optimization and capital efficiency.

We have a solid 48% operating margin underpinned by conservative pricing assumptions, as confirmed by our Preliminary Economic Assessment. This is a project built to deliver through market volatility.

Our recent optimisation work has created real, measurable gains in recovery. The phased construction approach aligns capital deployment with market demand. This reduces execution risk while maximising long-term value and the addition of a by-product revenue stream provides further incremental uplift to already compelling project economics.

The Chvaletice Manganese Project has a clear, credible pathway to unlocking its full value at time when the demand for high-purity manganese is growing.

- Martina Blahova,
President and CEO

CORPORATE SNAPSHOT

CAPITALIZATION – at 31 March 2026	
Shares (including ~43.1 million CDIs)	142,954,504
Options	9,620,411
Warrants	89,288,868
Fully Diluted	241,863,783

FINANCIAL METRICS – at 31 March 2026	
Cash Balance	C$5.4 million
Total Liabilities	C$36.4 million
Debt	C$32.9 million
Market Cap (at C$0.165/share)	C$23.6 million

BOARD OF DIRECTORS

Rick Anthon
Chairman & Director

Highly experience resource industry leader with over 10 years in senior roles overseeing growth, major mergers, partnerships, and project developments. A former corporate lawyer with more than 30 years experience, now holds chair and NED positions at several ASX listed companies.

Martina Blahova
Director & CEO

Accomplished finance executive with 25 years of international experience across public practice, automotive, and mining. Martina has held senior leadership roles with SSR Mining and Rheinmetall Group as well as advising Canadian companies on IFSR transitions. A member of CPA Canada and ACCA (UK) she holds a Master's in International Business from University of Economics Prague and the Université d'Orléans, France.

Ludivine Wouters
Director

Strategy, governance and policy executive with over 20 years of international experience. She is managing director at Latitude five, leading the mining and Minerals practice and advising on growth, sustainability and critical minerals policy. Named one of the Global Inspirational women in Mining in 2013, she is also a Visiting Fellow at the European Council on Foreign Relations. She holds a Master's in Business Law from Université Pantheon Assas and JD from Université Pantheon Sorbonne.

Thomas M. Stepien
Director

Over 30 years of global management, operations, and engineering experience in high technology. He is President and Director of Amprius Technology and previously served as CEO and chair of South 8 Technologies, Operating Partner at KCK Group, and CEO of Primus Power. Earlier in his career, he was Vice President at Applied Materials He holds BS and MS degrees in Mechanical Engineering from MIT, is co-inventor on multiple patents, and is a frequent speaker at energy conferences.

Dr. David Dreisinger
Director

Professor and Chair of the Industrial Research Chair in Hydrometallurgy at the University of British Columbia. He has published over 300 papers, co-invested 21 U.S. patents, and consults internationally on major hydrometallurgical projects. He has also held director roles at. PolyMet Mining, Search Minerals, LeadFX, and Cascadero Copper, and officer positions with Camrova Resources, Clifton Star Resources, South American Silver.

James Connolly
Proposed Director

25+ years' global mining experience in operations and project development, with a proven track record delivering large-scale mining and processing projects across multiple jurisdictions. Expertise in capital allocation, technical leadership, and operational readiness. Formerly with Allkem Ltd (now Arcadium Lithium), Vale Base Metals, and Barrick Gold.

EURO MANGANESE (ASX/TSX-V: EMN FSE: E06)

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

WHO WE ARE

- Developer of the Chvaletice Manganese 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.
- Manganese is a critical raw material for defence.
- Market set to move into deficit post-2027.
- EMN is positioned as the only Western project ready to deliver, leveraging circular, low-carbon production.

PREMIER JURISDICTION

EU and Czech Government Support Potential

Economic & Political Stability

- Stable economy and clear economic strategy
- EU and NATO member since 2004
- Strong rule of law and transparent regulatory environment
- Investment grade sovereign credit rating

Energy Transition and Strategic Minerals Focus

- Committed to energy transition with growing renewable capacity
- Access to EU carbon and energy transition funding
- Alignment with EU CRMA strategic framework
- Growing battery and EV supply chain investment
- Increasing demand from defence industries

Location & Connectivity

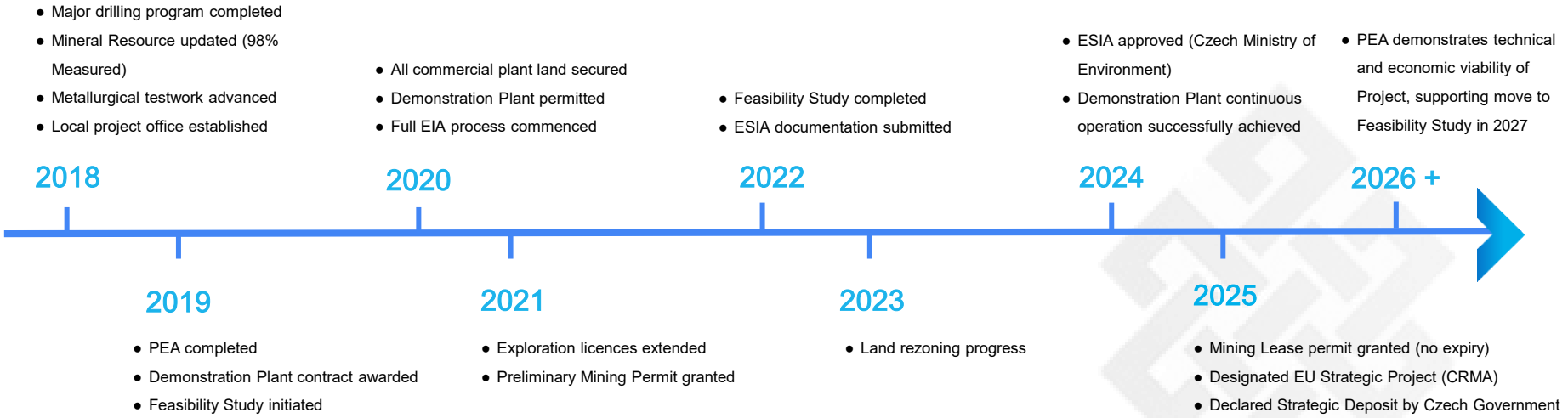
- Bordering other strong EU economies - Germany, Austria, Poland and Slovakia
- Road, rail and logistics connect major EU markets
- Proximity to major auto, military and battery manufacturing hubs

State and EU Support

- EU level programs
- Critical minerals specific
- Czech national programs
- Defence and industrial opportunities

DISCIPLINED AND SYSTEMATIC PROJECT ADVANCEMENT (2018–2026)

From Resource Definition to Mining Lease and Czech & EU Strategic Designation to Responding to Market with Favourable Preliminary Indicators and Parth Forward



POSITION TODAY

- Resource defined
- Proven Demonstration Plant
- PEA confirmed preliminary economic indicators
- Major environmental approvals secured + Mining Lease granted
- Commercial offtake term sheets signed
- Recognized as Strategic Project (EU) & Strategic Deposit (Czech Republic)

INVESTMENT HIGHLIGHTS

Rigorous commitment to project value and viability at every stage

1 Strong Project Fundamentals & Differentiators

- Recycling: **re-processing historic tailings**
- 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 Demonstration Plant & Permitting

- **Successfully validated flowsheet and produced on-spec material** in the Demonstration plant
- Several samples already sent to prospective customers for testing
- Last remaining land access agreement negotiation underway
- **EIA approved**, Mining Lease Permit ensuring resource extraction secured

3 Project economics favourable

- **Demonstration plant operating data incorporated into optimization workstreams**
- 2026 **Preliminary Economic Assessment** confirms preliminary economic indicators with **48% operating margin based on conservative pricing**
- **Phased construction plan** provides for staggered capital investment

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 products** currently dominated by China

5 Growth of High-Purity Mn Battery Content

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

6 Backing & Offtake Momentum

- **EBRD** as cornerstone shareholder and strategic partner.
- Five commercial **offtake term sheets** signed
- **Flexible product pathway** to adapt evolving battery chemistries.

MARKET OVERVIEW

High-Purity Manganese 101

MANGANESE MARKET OVERVIEW

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 MANGANESE[1]

Affordable

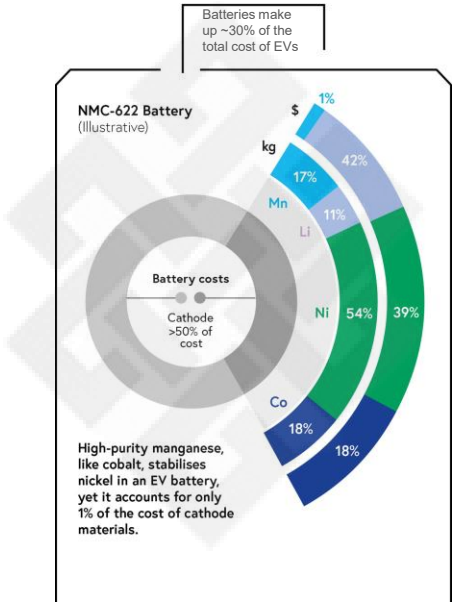
- The most affordable and abundant of the NMC cathode materials
- Comprises 17% of material in NMC-622 cathode but accounts for only 1% of cost

Improves Driving Range

- Increases energy density of batteries (LMFP - 30% to 80% manganese and other high-manganese cathode chemistries)
- Extends cycle life of battery

Improves Safety and Lower Environmental Impact

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



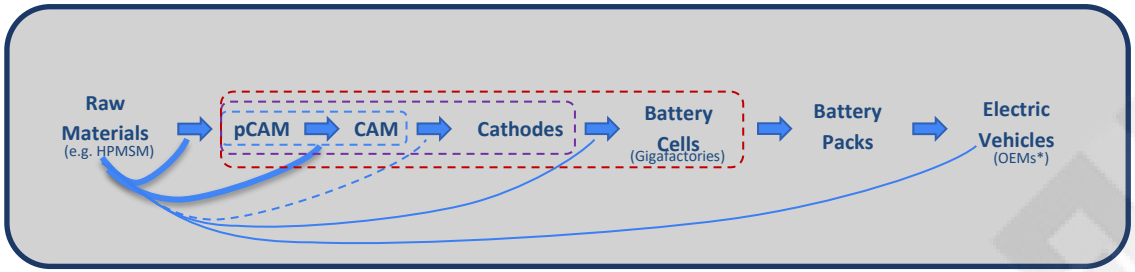
1. HPMSM (High Purity Manganese Sulphate Monohydrate) and HPEMM (High Purity Electrolytic Manganese Metal)

Source: Company analysis using current European metal prices

MULTIPLE MARKET ENTRY POINTS

Market Level Engagement Points for Battery Raw Materials

Supply agreements can be entered into at different levels of the supply chain



VARIOUS ENTRY POINTS:

1 Raw materials - HPEMM, HPMSM, Mn_3O_4, etc.

2 pCAMs - Precursors of Cathode Active Materials: “ready to be lithiated” cathode powders – no lithium, binders, or solvents

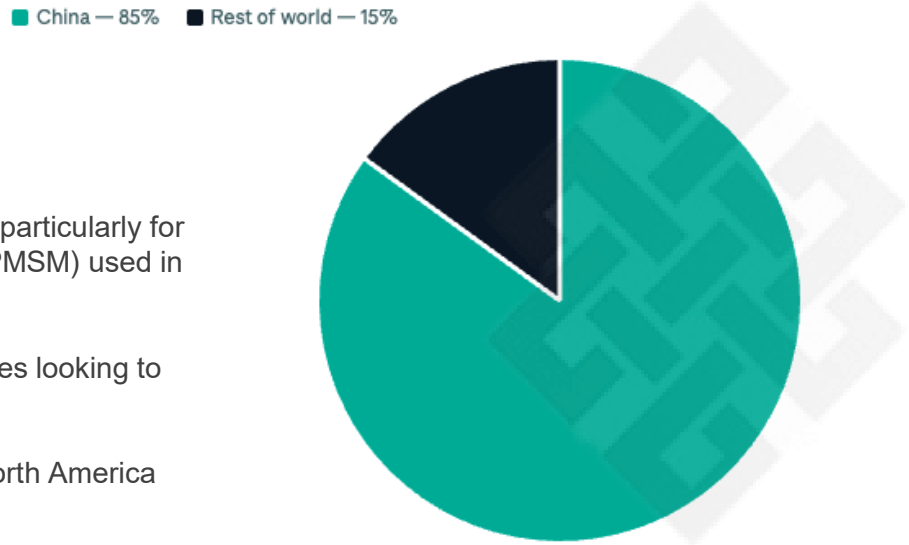
3 CAMs - Battery Active Materials (CAMs): “ready to be used for coating” cathode powders – lithiated, complete with binders etc.

4 Cathodes - Thin aluminium foil coated with CAM, ready to be used in a battery cell. Can be sold as rolls or pre-cut sheets.

DOMINANT REFINER RISK

Currently Manganese refining is dominated by one country

Although there are multiple countries mining manganese, the refining process is dominated by China.



Major controlling refiner

- Stark dominance of China in HPMn capacity
- China controlling ~ 85% of global refining capacity, particularly for High-Purity Manganese Sulphate Monohydrate (HPMSM) used in lithium-ion batteries.[1]
- Euro Manganese is an alternative option for countries looking to reduce reliance on China and diversify.
- Alternative supply of HPMn products for Europe, North America and Asia.

1.https://www.sfa-oxford.com/battery-metals-and-materials/markets/manganese-market-and-manganese-price-drivers/

THE ERA OF MANGANESE-RICH BATTERIES HAS ARRIVED

All major EV makers, battery makers, and chemical companies have manganese-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**)

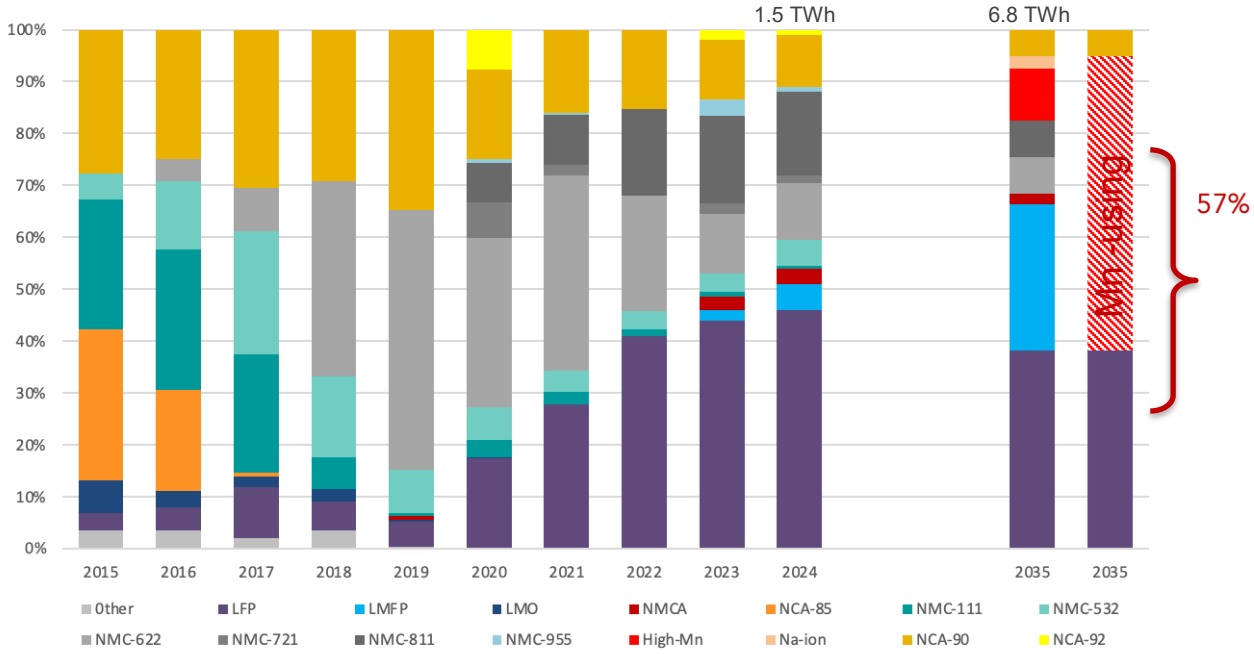
Developing trends

- 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

Source: Industry sources, company announcements

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

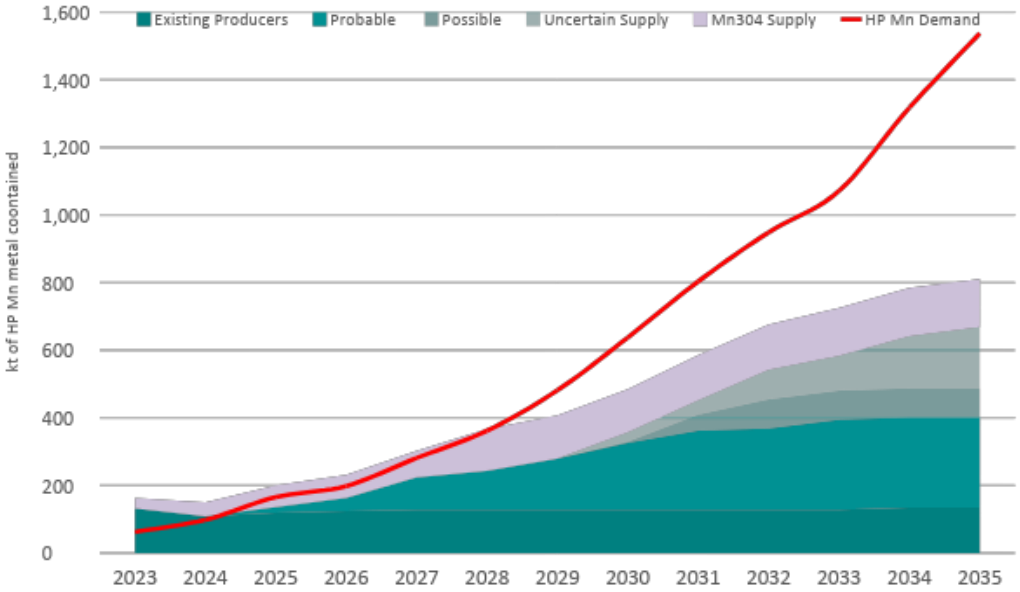
The numbers after NCA refer to the percentage of nickel in the cathode, whereas for NMC, they refer to the metal ratio in the cathode, e.g. NMC (622) is 6 parts nickel, 2 parts manganese, and 2 parts cobalt, while NCA95 means the cathode is composed of 95% nickel.

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

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

HP Mn Supply-Demand balance*



Source: Marketeye

*) Demand includes all HP Mn feedstocks, not just HPMSM

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 the demand for new, heavier Mn feedstocks.
- The HPEMM flakes are to be produced by EMN, allowing for flexibility in conversion to different feedstocks.

MANGANESE MARKET OVERVIEW

Greater variety of manganese feedstocks – it is not an HPMSM-only story anymore

Our production process via high-purity electrolytic manganese metal (HPEMM) provides flexibility needed for all manganese feedstock

32% Mn

$MnSO_4$

High-Purity
manganese sulphate monohydrate
(HPMSM)

99.9% Mn

Mn

electrolytic manganese
metal (EMM)

The second most used HPMn feedstock →

72% Mn

Mn_3O_4

trimanganese tetraoxide
(TMT)

70% Mn

Mn_2O_3

dimanganese trioxide
(DMT)

48% Mn

MnCO3

manganese carbonate

63% Mn

MnO2

electrolytic manganese
dioxide (EMD)

mostly used in primary (non-rechargeable) batteries

**Typical Mn content for battery chemicals

MANGANESE MARKET OVERVIEW

Manganese has a range of defence applications, spanning from traditional military hardware to cutting-edge technology.

One of 12 critical raw materials that are essential to modern military systems and industrial capacities **designated by NATO *(December 2024)***[1].

Recognised by the EU as strategic as well as potentially posed for supply chain vulnerabilities.

Backbone material for military-grade steel. Zero-Substitution Risk: without manganese, steel production halts entirely. No tanks, no warships, no armour there is currently no viable replacement in Europe.

Defence applications where Mn is needed

Military Batteries - Magnesium chloride–manganese dioxide cells are used specifically for military applications. Lithium-Mn dioxide cells power military communications devices. *MnO_2 primary cells*

Armour & Helmets – Hadfield steel (12% Mn)

Tanks, Ships & Vehicles – 85 – 90% of Mn demand goes into steel manufacture

Gun Barrels & Ordnance – critical for durability and structural integrity

Aircraft & Missile Alloys – used in airframes and missile casings

1. https://www.nato.int/en/news-and-events/articles/news/2024/12/11/nato-releases-list-of-12-defence-critical-raw-materials
2. https://www.army-technology.com/features/critical-minerals-supply-chain-crisis-defence/?cf-view
3. https://2024.minexeurope.com/2024/03/26/euro-manganeses-chvaletice-project-positioned-to-support-eus-critical-raw-materials-act/

PROJECT OVERVIEW

Chvaletice Manganese Project

"With no operating manganese mines in Europe and as the only integrated high purity manganese producer in Europe and North America, the Chvaletice Manganese Project is uniquely positioned to become a cornerstone of Europe's emerging battery materials supply chain. The Project's strategic relevance, combined with its strong environmental credentials and growing commercial traction, reinforces our confidence in its long-term value. We believe the foundations are now firmly in place for Chvaletice Manganese Project to move toward the next stage of development and deliver meaningful returns for shareholders." ***Rick Anthon, Chairman***

WASTE-TO-VALUE BY RECYCLING HISTORIC TAILINGS

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

- Historic tailings containing leachable manganese carbonate[1]
- Meaured + Indicated Mineral Resource of 27 Mt @ 7.33% Mn with uniform distribution [2]
- No blasting, crushing or grinding required

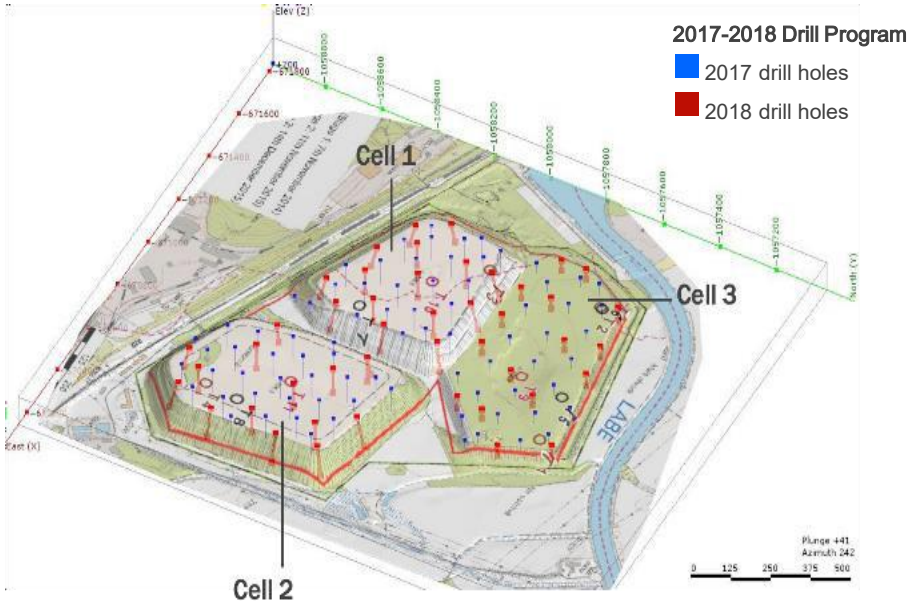
- Manganese is extracted using best-in-class environmental and safety standards
- Annual nominal production: 150,000 tpa HPMSM per Preliminary Economic Assessment [3]

- 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 Mineral Resource Estimate for the Chvaletice Manganese Project, Czech Republic, dated January 28, 2019 (with effective date of resource updated as announced May 14, 2026)
3. Preliminary Economic Assessment announced to the market on May 14, 2026 and filed on SEDAR+.

SITE OVERVIEW AND POTENTIAL

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



Concept of final remediated tailings area.

1. Technical Report and Mineral Resource Estimate for the Chvaletice Manganese Project, Czech Republic, dated January 28, 2019 (with effective date updated to April 27, 2026)

2026 NI 43-101 / JORC Resource Estimate

Table 6: Chvaletice Mineral Resource Statement, Effective April 27, 2026

Tailings Cell #	Classification	Dry *In situ* Bulk Density (t/m³)	Volume (m³)	Tonnage (metric tonnes)	Total Mn (%)	Soluble Mn (%)	Total Mg (%)
#1	MEASURED	1.52	6,577,000	10,029,000	7.95	6.49	0.95
	INDICATED	1.47	160,000	236,000	8.35	6.67	1.09
#2	MEASURED	1.53	7,990,000	12,201,000	6.79	5.42	1.11
	INDICATED	1.55	123,000	189,000	7.22	5.30	1.27
#3	MEASURED	1.45	2,942,000	4,265,000	7.35	5.63	0.96
	INDICATED	1.45	27,000	39,000	7.90	5.89	0.95
TOTAL	**MEASURED**	**1.51**	**17,509,000**	**26,496,000**	**7.32**	**5.86**	**1.02**
	INDICATED	**1.50**	**309,000**	**464,000**	**7.85**	**6.05**	**1.15**
COMBINED	**M&I**	**1.51**	**17,818,000**	**26,960,000**	**7.33**	**5.86**	**1.15**

Notes:

1. *Estimated in accordance with the Canadian Institution of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council May 19, 2014, as amended, which are materially identical to JORC Code.*
2. *The Mineral Resource has been classified as Indicated and Measured Resources based on the level of confidence in the deposit and estimation. Indicated Resources have lower confidence than Measured Resources. Mineral Resources do not have demonstrated economic viability and no Mineral Reserves have been defined.*
3. *Contained in PEA news release dated May 14, 2026 and filed on SEDAR+.*

- Manganese is for the most part evenly distributed through the entire tailings deposit.
- Finely milled, unconsolidated tailings placed above ground expected to result in very low mining and virtually zero 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 ore.

CZECH REPUBLIC LOCATION BENEFITS

Stable, EU Member State & Strong Supporter of Strategic Critical Minerals Projects

REGULATION AND POLICY	• **Czech Republic** - sophisticated, stable, and **business-friendly jurisdiction,** EU member state since 2004 • **Ideally positioned to benefit from emerging EU and US regulations** and incentives regarding nearshoring of supply • **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
	  ○ Ocean ports in northern Europe and the north Adriatic with direct connections to major highways and/or rails

ADVANCED PERMITTING	• **Project received approval of the Environmental and Social Impact Assessment (ESIA) in 2024** • Major gating permit, **Mining Lease Permit received** in January 2025; Construction Permit for infrastructure relocation received May 2026; Construction permit for Land Planning Permit for processing plant received April 2026, Construction Permit for technological bridge received March 2026 • Remaining permits are more procedural
ENVIRONMENTAL BENEFITS	• **Life Cycle Assessment (LCA) shows net positive environmental benefits** (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 CO_2 and hydrogen process emissions within the process circuit**, as well as targeted reagent regeneration and recycling
SOCIAL BENEFITS	• **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$1.2 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

1

Ore to Slurry
Ore excavated, slurried and fed into process plant

2

Magnetic Separation
Beneficiation step increases Mn concentration

3

Leaching & Purification
Produces purified Mn solution for electrowinning

4

Electrowinning
produces **HPEMM flakes (99.9% Mn)**
selenium-free process

5

Dissolution & Crystallization
produces **HPMSM powder (32.3% Mn)**

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 sold to specialty alloy industry

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
- 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
- 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

2026 Preliminary Economic Assessment

The PEA confirms favourable preliminary economic indicators[1] in current market and supports the phased construction strategy for the Project, with strong margins and capital efficiency at its core. Supports advancing Project to feasibility study in 2027.

US$492M Post-Tax NPV **US$740M** Pre-Tax NPV (8% discount rate)	**13.8%** Post-Tax IRR **16.0%** Pre-Tax IRR	**48%** Operating Margin (life of project)
150,000 HPMSM Production (tonnes per annum)	**US$627.5M** Phase I Initial Capital	**26 years** Project Life

1 Phased construction confirmed

Phase I at 75,000 tpa de-risks capital deployment. Phase II expansion to 150,000 tpa follows shortly after commissioning, maximising long-term value.

2 Improved recoveries validated

60% Mn recovery to HPMSM and 61% to HPEMM, reflecting demonstration plant learnings and metallurgical test work incorporated into the PEA.

3 Preliminary Economics remain favourable

Post-tax NPV of US$492M and 48% operating margin under conservative pricing assumptions demonstrate resilience through market cycles.

1. Announced on May 14, 2026. The PEA is a considered preliminary in nature and there is no certainty that the economics of the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and there is no guarantee the Project's resources will eventually be classified as reserves.

PROJECT MILESTONES AND OPTIMISATION

Milestones Achieved And Next Steps For Project Elements

Demonstration Plant

- ✓ On-spec HPEMM and HPMSM produced
- ✓ 100% reliability and 30% above production target
- Customer samples dispatch for qualification
- Customer site visits
- Testing and staff training as needed

Financing and Offtake Contracts

- ✓ Five commercial offtake term sheets executed
- ✓ CRMA strategic project
- ✓ Strategic partner process
- ✓ Continued customer offtake process
- Project financing
- FID

Land Access and Permitting

- ✓ 4/5 land access agreements completed
- ✓ Land rezoning complete
- ✓ ESIA completed
- ✓ Mining Lease Permit
- ✓ Strategic Deposit declaration by Czech government
- ✓ Cable line construction permit for power grid connection
- ✓ Land planning permit processing plant
- ✓ Construction permit technological bridge
- Construction permit infrastructure relocation
- Land planning permit for shunting yard and railway
- Permit for opening, preparation and extraction
- Complete final land access agreement

Optimization Program and PEA

- ✓ Early FEED partially completed
- ✓ External engineering advisors engaged
- ✓ Demo-plant data incorporated into optimization workstreams
- ✓ CAPEX and OPEX reduction initiatives identified
- ✓ Release of updated Technical Report on PEA in Q2 2026
- ✓ End-product ratio review (HPEMM vs HPMSM flexibility)
- ✓ PEA confirms prelminary project economics and path to feasibility study
- Feasibility Study
- Strategic partner
- Detailed engineering & construction
- Project financing
- Final Investment Decision

NEXT STEPS

Building the Foundations for the 2027 Feasibility Study and Final Investment Decision

2026 → 2027

1 Advance Financing Strategy

- Securing near- and mid-term funding for Project priorities
- Progressing strategic financing discussions with potential partners
- Identifying and engaging strategic investors to support development

2 Consolidating Project Control

- Completing acquisition of, or access to, remaining land surface rights
- Reducing a key outstanding risk to Project advancement

3 Strengthening the Regulatory Foundation

- Advancing remaining permitting towards final operating permit
- Building on ESIA approval and Mining Lease Permit already secured
- Continuous de-risking to demonstrate Project readiness to partners

4 Maximising Non-Dilutive Capital

- Actively pursuing EU and Czech state grants and incentive programmes
- Targeting investment tax credits, grants and accelerated depreciation
- Leveraging Strategic Project status under EU CRMA and Czech legislation

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

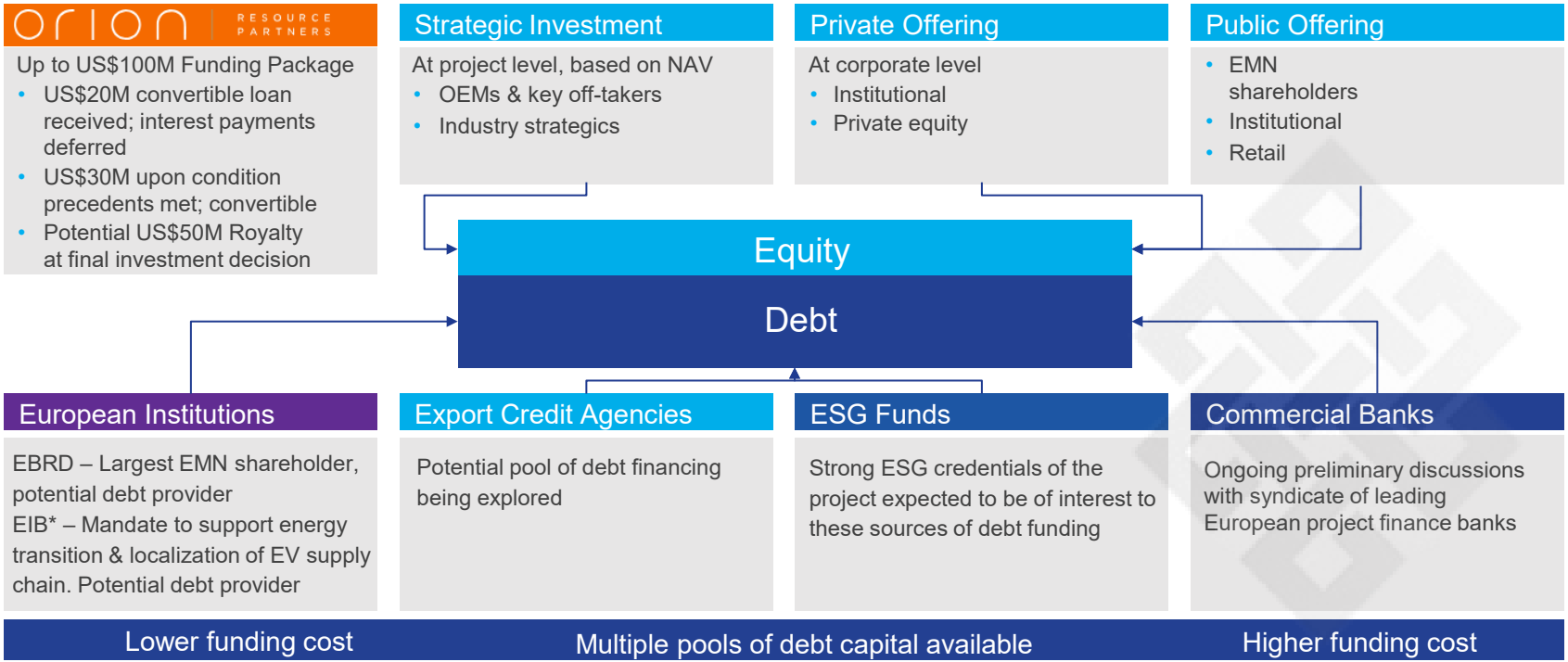
Laurel Petryk
Chief Legal Officer & Corporate Secretary

- 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

- 27 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

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:
	  • 20,000 tpa of magnesium carbonate (included in PEA resource estimate)
	  • 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			
VERKOR		✓	
Wildcat Discovery Technologies	✓		
FeMoCat		✓	✓
Blue Grass Chemical Specialties	✓		
INTEGRALS POWER		✓	
Contractual Offtake Rights			
orion RESOURCE PARTNERS	✓	✓	

- 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
- By-product estimates in PEA include 20k tpa of Magnesium Carbonate and 60k tpa of Gypsum
- Focus on additional term sheet commitments from North American and European OEMs

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

BÉCANCOUR, QUÉBEC

First-Mover Advantage in North America – Production of HPMSM

Bécancour Overview

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

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 NAM

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

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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 review[2]

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.

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COMPLIANCE STATEMENTS

Competent and Qualified Persons Statement

All production targets for the Chvaletice Manganese Project referred to in this presentation are underpinned by estimated Measured and Indicated Resources 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 JORC report and NI-43-101 report, including the results of the Preliminary Economic Assesment, will be filed on the ASX and on SEDAR+ at www.sedarplus.ca respectively within the time require by regulation and will also be available on the Company's website.

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 Hasanloo, 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. Hasanloo 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, Hasanloo 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 Measured and Indicated Resources, and production targets as reported in accordance with the JORC Code and NI 43-101 standards:

i. The results of the Preliminary Economic Assessment presented on page 8 and 25 of the presentation was reported in the TSX-V and ASX market announced dated May 14, 2026
ii. The resource estimate on pages 21 was reported in the TSX-V and ASX market announcement on May 14, 2026.
iii. The production target on page 19 and 25 was reported in the TSX and ASX announcement on May 14, 2026.
iv. Information on the ESG benefits and Life Cycle Assessment results as reported on page 22 of this presentation were reported in the TSX-V and ASX market announcement dated 7 Dec. 2022.
v. Information on the Env. & Social Impact Assessment approval referred to on page 22 of this presentation was reported in the TSX-V and ASX market announcement dated 27 March 2024.
vi. The flow sheet summarized on page 23 of this presentation was reported in the TSX-V and ASX market announcement May 14, 2026.
vii. Information on the demonstration plant commissioning status as reported on page 24 of this presentation was reported in the TSX-V and ASX market announcements dated 13 April 2023 and 13 November 2023.
viii. Information on the Orion Funding Package as reported on page 29 of this presentation was reported in the TSX-V and ASX market announcement dated 28 November 2023, and December 4, 2024.
ix. The Bécancour Scoping Study results summarized on page 33 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.

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Leading the Charge for Sustainable Mobility

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