



EURO MANGANESE

Poised to Support the Energy Transition

FISCAL Q4 AND YEAR-END 2023 CONFERENCE CALL

January 9, 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 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 Company’s ability to obtain price premium for its product, and statements regarding any potential benefits from European and United States regulation.

Regarding the Chvaletice Project, forward looking information or statements include, but are not limited to, the ability of the Company to complete commissioning of the Demonstration Plant and produce and deliver bulk samples of on-spec HPMSM, the successful testing and qualification by prospective customers of the Company’s products, and the Company’s ability to produce its products using best-in-class environmental and safety standards. Forward looking information also includes statements regarding estimated timelines for FEED under the EPCM contract, ability of the Company to obtain required permits, the acceptability of the revised ESIA documentation by the Czech Ministry of Environment and the anticipated timing of various regulatory approvals, statements regarding value chain creation for local communities and the Czech government, and the ability of the Company to progress potential customers through the sales funnel and enter into binding offtake agreements for its product on favorable terms.

Regarding the Orion financing, such forward-looking information or statements include, but are not limited to the statements regarding the expectation of the Company that the net proceeds from the first tranche of the Convertible Loan Facility will be sufficient funding to complete the permitting of the Chvaletice Project, complete the commissioning of the Demonstration Plant and its operation, initiation of FEED, complete the acquisition of certain land parcels needed for the Project, and certain site preparation works, and for general and administration expenses statements regarding closing of the second tranche of the convertible loan and related US\$30 million draw down, conversion of the loan into a royalty, the rates of the respective royalties that may be granted, the Company’s ability to meet the conditions precedent required to trigger funding obligations or sale of the royalty, the Company’s ability to advance the Project if it receives some or all of the secured funding package, 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 and the Company’s ability to secure additional project finance debt, equity, and strategic investment required to fund the full development of the Chvaletice Project.

Regarding the Bécancour Plant, forward-looking statements include, but are not limited to, statements concerning the Company’s plans for advancing the Bécancour Plant, 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, the Company’s ability to operate the Bécancour Plant and produce both HPMS 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 in will continue to support the development and operation of the Chvaletice Project; 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: 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 the secured financing; 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 (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.

Agenda and Speakers

Agenda

1. Fiscal Q4 and Year-End financial highlights & position
2. Fiscal Q4 and to-date key developments
3. 2023 & 2024 key catalysts
4. Q&A

Speakers



DR. MATTHEW JAMES
President & CEO



MARTINA BLAHOVA
CFO

FQ4 2023 Financial highlights and position

Sufficient funding for delivery of key project milestones and 2024 corporate G&A

Cash Balance – June 30, 2023	C\$10.9M
Commissioning of the Demonstration Plant	(0.5M)
Operational expenditure including Chvaletice permitting, GAP analysis on Chvaletice project feasibility study, and other corporate costs	(2.8M)
Land acquisitions and lease payments	(0.1M)
Cash Balance – Sept 30, 2023	C\$7.6M

*US\$100 million funding package completed subsequent to year-end; refer to Slide 6 of this presentation.

Net proceeds from the first US\$20M tranche of the Convertible Loan Facility* expected to fund:

- Completion of permitting
- Demonstration plant commissioning and batch operation
- Completion of commercial plant site land acquisition and other committed land payments
- Initiating FEED engineering
- Certain site preparation works
- 2024 corporate G&A costs

Current cash and cash equivalents expected to fund:

- Bécancour Plant feasibility study

Fiscal Q4 and to-date highlights

Significant funding package announced; advanced 2023 key catalysts

- 1 US\$100 million non-dilutive funding package announced with Orion
- 2 HPMSM (32.4% pure) produced from Demo Plant; updated ESIA submitted to MoE
- 3 Lease agreement with CEZ brings access to ~85% of P+P Reserves; rezoning of all land now complete
- 4 Offtake process progressing with over 100% production capacity under discussion
- 5 Chvaletice Project selected for support under Mineral Security Partnership



Orion US\$100 million funding package facilitates pathway to final investment decision

Non-dilutive, tranche structure; reduces future project financing requirements for Chvaletice*

Six-month process

- Funding structure and partner selection process with Stifel
- Extensive due diligence, by expert independent consultants
- Demonstrates robust nature of the Chvaletice Project and our ability to deliver the Project to the highest of standards

Tranche-structure minimizes cost of funds

- US\$100 million split into two US\$50 million components:
 - \$50M loan facility with a 12% per annum interest rate, convertible into a 1.29-1.65% royalty on Project revenues
 - \$20M received at end Nov 2023
 - \$30M received upon meeting certain commercial milestones
 - \$50M in exchange for a 1.93-2.47% royalty on Project revenues following final investment decision and other conditions precedent

Offtake option

- Orion have an offtake option of 20-22.5% of the Project's high-purity manganese production
- 10-year term from first delivery
- To match commercial terms of the Company's sales, ensuring bankability of the Project

*Use of proceeds excludes the Bécancour project.

For further detail of the Funding Package: <https://www.mn25.ca/post/orion-resource-partners-to-support-development-of-chvaletice-project-with-us-100m-funding>

Demo Plant produced on-spec HPMSM; Permitting progressing well

Chvaletice Project Advancements

Demonstration Plant

- HPMSM* (32.4% pure) produced in Nov 2023, further de-risking the process flow sheet.
- Valuable insights gained from operation of Demo Plant, leading to engineering & operational process improvements
- Demonstration Plant enables large-scale product samples on a batch basis

Permitting

- **ESIA** – revised ESIA submitted to Czech MoE; expected to be received in January 2024
- **Land Planning Permit** – documentation substantially complete, to be finalized and submitted on receipt of approved ESIA
- **Construction Permit** – documentation is a deliverable of FEED phase of Wood EPCM contract

*Third-party HPEMM with similar product impurity levels to those of the Chvaletice HPEMM product, was used as feedstock during the commissioning of the dissolution and crystallization module. As part of the final commissioning stages of the DP, the Company will use HPEMM produced from the DP electrowinning circuit for HPMSM production.



HPMSM crystallization module at the Demonstration Plant

Significant advancement on land access and land rezoning

Access to ~85% Mn Reserves now Secured

- Definitive Lease Agreement with ČEZ provides access to ~60% of Mn Reserves
- Land access granted in return for royalty on gross sales from the Project
- Sliding scale royalty during 7-year debt period: 0.2-1.8% dependent on average prices received for high-purity Mn products. Royalty 1.8% post debt period.
- Royalty designed to ensure anticipated project finance debt covenants are met.
- ČEZ Lease Agreement together with previously announced land access agreements secures access to ~85% of total Project Reserves.

Land Rezoning Complete

- Rezoning of tailings land for mining use completed.
- Rezoning of certain areas within the commercial plant site reclassified for heavy industrial use.



Offtake tender process continues to attract significant interest; funnel is growing

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

Increased market research coverage for HPMSM

- Unanimous global deficit forecast, European & North American deficit: earlier and more serious
- Growing acknowledgement of price premium for western production and need for floor pricing

Mn-rich chemistries create opportunity for higher demand

- Mn-rich chemistries becoming increasingly high profile, particularly with move to cobalt-free batteries (NMX, LMNO)
- Increased engagement with several larger potential customers yet to provide tonnages; off takers indicate likelihood for higher tonnages as chemistries evolve

Early stage of funnel continues to grow, Term Sheet conversations now with 7 parties

- Progressing term-sheet discussions with large and small players in the sharp end of the funnel

Offtake Funnel (Cathode Makers, Battery Makers, OEMs)



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

Poised to benefit from new regulations and governmental support

Both EU & US regulation require responsibly-produced and local/friendly sources of supply of critical raw materials

EU Regulation

- **Dec 2023 - Critical Raw Materials Act (CRMA)** passed by European Parliament
 - Domestic goals for critical raw materials*
 - No more than 65% of a strategic raw material to come from any single third country by 2030
- **Jun 2023 – EU Sustainable Battery Regulation** adopted by European Council
 - Manufacturers responsible for supply chain due diligence and entry to Battery Passport

US Regulation

- **Dec 2023 – Clarification of Foreign Entity of Concern (FEOC) Compliance under Inflation Reduction Act (IRA)**
 - Excludes vehicles containing critical minerals extracted, processed or recycled by an FEOC from 2025 on
 - Serial numbers to be used by manufacturers to track battery cells; supply chain due diligence required
 - Battery ledger to be established from 2025 to track FEOC-compliant batteries

Mineral Security Partnership (MSP)

- **Chvaletice selected for support** under inter-governmental MSP
- Chvaletice only Mn project selected amongst 17 projects
- Projects to receive support by leveraging financial and diplomatic resources of MSP nation partners and private sector financiers
- More info: <https://www.mn25.ca/post/emn-s-chvaletice-manganese-project-selected-for-support-under-inter-governmental-msp>

Potential EU Funding

- **€3 billion fund** proposed by the European Commission to boost growth in EU battery industry
- Possible fixed premium for manufacture of sustainable batteries
- Impact expected across battery value chain, including upstream raw materials
- More info: <https://www.mn25.ca/post/emn-welcomes-new-3-billion-fund-proposed-by-the-ec-to-boost-growth-of-the-eu-battery-industry>

* 10% to be mined; 40% to be processed; 25% to be from recycled materials. Dec update to CRMA saw a change to 25% recycled materials from the originally proposed 15% in Mar 2023.

Sources: <https://www.europarl.europa.eu/news/en/press-room/20231208IPR15763/critical-raw-materials-plans-to-secure-the-eu-s-supply>; <https://www.iea.org/policies/16763-eu-sustainable-batteries-regulation>; https://environment.ec.europa.eu/news/new-law-more-sustainable-circular-and-safe-batteries-enters-force-2023-08-17_en and <https://www.govinfo.gov/content/pkg/FR-2023-12-04/pdf/2023-26513.pdf>

2023-2024 Key catalysts

Demonstration Plant

Production of on-spec products

Status

Complete; On-spec HPEMM & HPMSM produced

Shipments to interested parties

Throughout 2024

EPCM for Commercial Plant

Appointment of EPCM contractor

Complete; Wood awarded EPCM contract

Front-end engineering design (FEED)

Expected H2 2024

Land Access and Permitting

Land access agreements

4 of 5 land access agreements complete, 1 on-going

Land rezoning for mining use

100% complete

Receipt of revised ESIA

Expected January 2024

Submission of the Land Planning Permit

Expected in Q1 2024

Financing and Offtake Contracts

Negotiation of customer offtake contracts

Ongoing

Formal debt process

Expected to commence in H1 2024

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



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Thank You and Q&A



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