

Target Market Determination – Warrant Issue

Made by: Euro Manganese Inc. (ARBN 627 968 567) (**EMN**)

Product: Warrants to acquire fully paid ordinary Chess Depository Instruments (**CDIs**) in EMN (**Warrants**) to be issued under a transaction specific prospectus dated 23 April 2025 (**Prospectus**). The Warrants are to be issued with CDIs under a share purchase plan on a one-to-one basis issued under the Prospectus.

Effective date: 28 April 2025

1. Background

This target market determination (**TMD**) has been produced by EMN in relation to an offer to issue the Warrants made by EMN under the Prospectus pursuant to section 713 of the *Corporations Act 2001* (Cth) (**Act**) and has been designed to help investors understand the class of consumers for whom the offer of Warrants is most suitable.

This TMD sets out the class of consumers whose financial objectives would likely be consistent with the distribution conditions and restrictions imposed on the distribution of the Warrants, as well as reporting requirements for distributors in accordance with the requirements of section 994B of the Act.

A copy of the Prospectus will be made available on EMN's website, www.mn25.ca on April 28, 2025. The offer will be made under the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their stockbroker, accountant, solicitor and/or other professional adviser if they have any questions regarding the contents of the Prospectus.

This TMD is not a disclosure document for the purposes of the Act and does not provide a full summary of the product features or terms of the Warrants. This TMD is not to be used except for the purpose of a regulated person complying with their obligations under Part 7.8A of the Act. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. This TMD is not intended to provide you with financial advice or take into account your objectives, financial situations or needs. Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

2. Product information

The key features of the Warrants are as follows:

Offer	For every one (1) CDI in the capital of EMN subscribed for by Eligible Shareholders (as defined below) under the SPP and announced to the ASX on 6 March 2025, and amended 14, March 2025 each Eligible Shareholder (defined below) is entitled to receive one Warrant to acquire one CDI under the Prospectus.
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Eligibility	<p>Only Eligible Shareholders are entitled to participate in the SPP. An Eligible Shareholder is a person:</p> <ul style="list-style-type: none"> • who was a registered holder of CDIs as at 5.00pm (AEST) on 5 March 2025 (being the record date for the SPP); • whose registered address was in Australia or New Zealand; • who is not in the United States nor acting for the account or benefit of a person in the United States or elsewhere outside Australia or New Zealand; and • who does not hold CDIs on behalf of another person who resides outside Australia or New Zealand (unless they hold CDIs in an eligible capacity).
Exercise price	The exercise price for the Warrants will be C\$0.225 per Warrant.
Expiry date	<p>Each Warrant will expire at 5.00pm (Sydney time) on 23 November 2026 (Expiry Date), being 18 months after their date of issue</p> <p>A Warrant not exercised before 5.00pm (Sydney time) on the Expiry Date will automatically lapse at that time.</p>
Exercise period	The Warrants are exercisable at any time on or prior to the Expiry Date.
Shares issued on exercise	CDIs issued on exercise of the Warrants will rank equally in all respects with the then issued CDIs.
Transferability	The Warrants are transferable but will not be quoted on the ASX.

3. Target market

The objectives, financial situation and needs of investors which are suitable for investment in the Warrants and an explanation of why those particular financial circumstances are suitable are provided below:

Investment objective	As the Warrants may be exercised at any time prior to the Expiry Date, EMN expects that an investment in the Warrants will be suitable to investors who wish to have the right, but not obligation, in the medium to long term (18 months) to acquire Shares.
Investment timeframe	The target market of investors will take a medium to long term outlook in relation to their investment in EMN, and are in a financial position that is sufficient for them to invest their funds over a time period of over 18 months should they wish to exercise their Warrants.
Investor suitability metrics	While EMN does not have an established eligibility framework for investors based on metrics such as employment status, income levels, age or an expected return or volatility, it is expected that the target market of investors will be those investors that wish to obtain optionality for exposure to EMN's ongoing operations.
Risk	<p>EMN considers that an investment in the Warrants will have a different risk profile to a direct investment in Shares or CDIs, including due to the fact that there is no obligation to exercise the Warrants prior to the Expiry Date.</p> <p>Investors should also have a sufficient level of financial literacy to understand and appreciate the risks of investing in Warrants as an asset class generally and the more specific risks of investing in EMN and are encouraged to read the Prospectus which contains risk factors applicable to EMN.</p>

The Warrants are not suitable for investors:

- (a) who are not seeking to have the potential to increase their investment in EMN; and
- (b) who do not understand and appreciate the risks of investing in Warrants as an asset class generally and the more specific risks of investing in EMN.

EMN has assessed the Warrants and formed the view that the Warrants, including the key attributes set out in section 2, are likely to be consistent with the objectives, financial situation and needs of investors in the target market as described above in this section 3.

4. Distribution conditions

The Warrants will also be subject to the distribution condition that investors will be provided with a copy of the Prospectus and access to this TMD before they receive the Warrants.

The Prospectus will require investors to self-confirm that they meet the eligibility criteria of the expected target market outlined in this TMD.

EMN considers that these distribution conditions will ensure that persons who invest in Warrants fall within the target market in circumstances where personal advice is not being provided to those persons by EMN.

5. Review triggers

The Warrants are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Warrants will no longer be available for investment through EMN. It follows that the TMD will only apply in the period up to the issue of the Warrants (**Offer Period**), after which the TMD will be withdrawn.

To allow EMN to determine whether circumstances exist that indicate this TMD is no longer appropriate and that distribution of the Warrants should cease, the following review triggers will apply for the Offer Period:

- (a) there is a material change to the Warrants' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market;
- (b) EMN lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
- (c) the occurrence of a significant dealing in Warrants that is not consistent with this TMD;
- (d) EMN identifies a substantial divergence in how the Warrants are being distributed and purchased from this TMD;
- (e) an unexpectedly high number of complaints are received from holders that indicate the Warrants are not suitable for the target market or the product is not being distributed to the target market; and
- (f) material changes to the regulatory environment that applies to the Warrants.

EMN may also amend this TMD at any time.

6. Review

If a review trigger occurs during the Offer Period, EMN will undertake a review of the TMD in light of the review trigger as soon as reasonably practicable and, in any case, within 10 business days of the review trigger occurring.

Periodic reviews of the TMD will occur regularly during the Offer Period, noting that the Offer Period is likely to be for approximately two weeks.

7. Reporting requirements

As EMN is not appointing external distributors of the Warrants in respect of investors, EMN will consider any of the following matters:

- (a) complaints received by EMN in relation to the Warrants;
- (b) significant dealings in the Warrants which are inconsistent with this TMD;
- (c) any dealings outside the target market (to the extent that EMN is aware of such dealings); and
- (d) the conduct of EMN under this TMD.

Where relevant, EMN will consider any of the above matters and determine appropriate steps that will be taken including, where appropriate, reporting of matters to ASIC.

This TMD has been authorised for release by the board of directors of Euro Manganese Inc.