



# EURO MANGANESE

*Poised to Support the Energy Transition*

FISCAL Q1 2023 CONFERENCE CALL

February 13, 2023

## 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 Project, 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”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Results of the Feasibility Study constitutes forward-looking information or statements, including but not limited to estimates of internal rates of return (including any pre-tax and after-tax internal rates of return), payback periods, net present values, future production, assumed prices for HPMSM and HPEMM, proposed extraction plans and methods, operating life estimates, cash flow forecasts, metal recoveries and estimates of capital and operating costs. Such forward-looking information or statements also include, but are not limited to, statements regarding the Company’s intentions regarding the Project in the Czech Republic, the development of the Project, the ability to source green power and other requirements for the Project, the completion and submission of an environmental and social impact assessment, statements regarding the ability of the Company to obtain remaining surface rights, the benefits of remediating the historic tailings areas, the growth and development of the high purity manganese products market, the desirability of the Company’s products, the growth of the EV industry, the use of manganese in batteries, and the Company’s ability to obtain financing for the Project.

Factors that could cause actual results or events to differ materially from current expectations include, among other things: the ability to develop adequate processing capacity; the availability of equipment, facilities, and suppliers necessary to complete development; the cost of consumables and extraction and processing equipment; risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, or permits, risks related to acquisition of surface rights; risks and uncertainties related to expected production rates; risks and uncertainties related to the accuracy of mineral resource and reserve estimates, the price of HPEMM and HPMSM, power supply sources and price, reagent supply resources and prices, future cash flow, total costs of production; risks related to global epidemics or pandemics and other health crises; risks and uncertainties related to interruptions in production; unforeseen technological and engineering problems; the adequacy of infrastructure; risks related to Project working conditions, accidents or labour disputes; social unrest or war; risks relating to variations in the mineral content and grade within resources from that predicted; variations in rates of recovery and extraction; 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, 2021, available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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 Project at estimated grades; the ability of the Company to obtain all necessary land access rights; the availability of personnel, machinery, and equipment at estimated prices and within estimated delivery times; currency exchange rates; manganese sales prices and exchange rates assumed; growth in the manganese market; appropriate discount rates; tax rates and royalty rates applicable to the proposed operations; the availability of acceptable Project financing; anticipated extraction losses and dilution; and success in realizing proposed operations. 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.

# Agenda and Speakers

## Agenda

1. Fiscal Q1 financial highlights & position
2. Fiscal Q1 and to-date operational highlights
3. 2023 Key catalysts
4. Q&A

## Speakers



DR. MATTHEW JAMES  
President & CEO



MARTINA BLAHOVA  
CFO

# FQ1 2023 Financial highlights and position

## Fully funded to final investment decision and 2023 corporate G&A

<b>Cash Balance – October 1, 2022</b>	<b>C\$21.6</b>
Completion of Demonstration Plant installation and administration building purchase	(0.6M)
Operational expenditure including start of Demonstration Plant commissioning, Environmental and Social Impact Assessment and other corporate costs	(2.8M)
Land acquisitions and lease payments	(0.2M)
Exercise of stock options	0.2M
<b>Cash Balance – December 31, 2022</b>	<b>C\$18.3M</b>

### Fully funded to complete:

- Demonstration plant commissioning and up to 1-year operation
- Land planning permit for submission
- Committed commercial plant site land acquisition – final payment
- Completion of the Engineering, Procurement, Construction Management tender process
- 2023 corporate G&A costs

## Q1 Overview

Good momentum established year-to-date; on-track to deliver against 2023 key catalysts

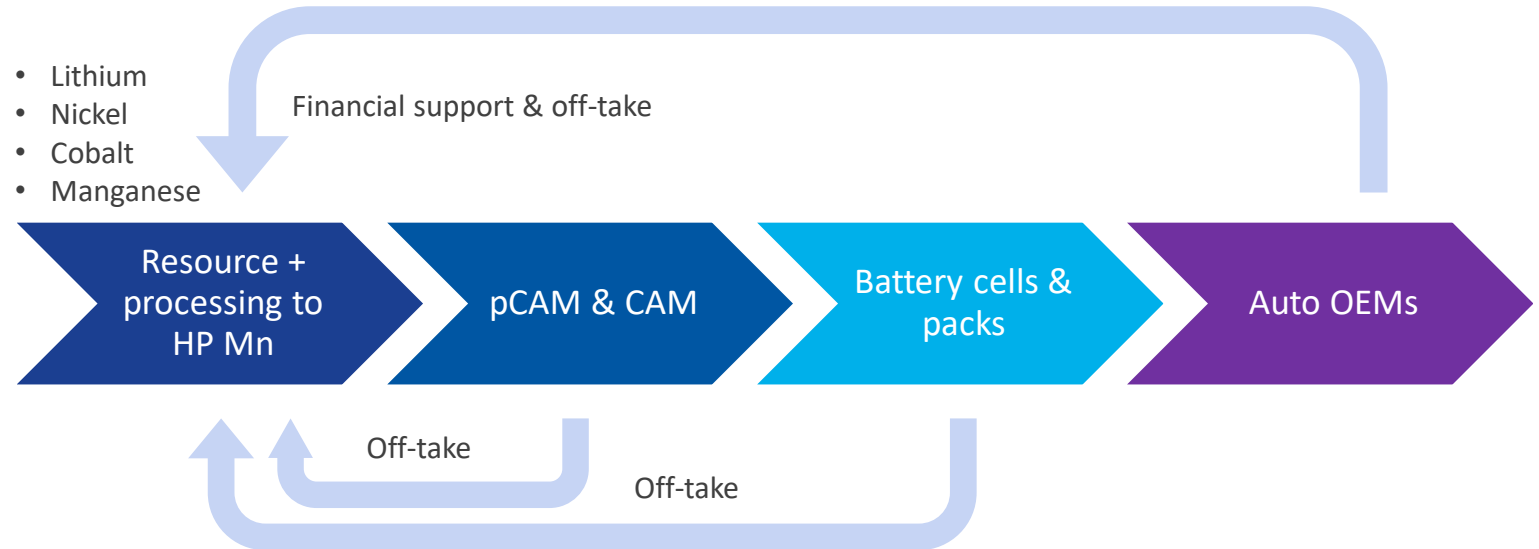
- 1 Offtake term sheet announced with Verkor
- 2 Advancement of Demonstration Plant commissioning & EPCM tender process
- 3 ESIA submission
- 4 Publication of inaugural Sustainability Report
- 5 North American growth opportunity

# First offtake term sheet announced; broader offtake tender process underway

Increasing attention on high-purity manganese; Auto OEMs continue to invest in projects to secure critical raw materials

## Overview of Verkor Offtake Term Sheet

- Outlines minimum tonnages (take or pay) and pricing
- Pricing mechanism based on:
  - Index-adjusted western benchmark price for HPMSM
  - Correlates to CO<sub>2</sub> footprint of Chvaletice HPMSM
  - Floor price to meet banking covenants
- Deliveries from first production, expected in 2027
- Initial tenure of 8 years; potential for renewal
- Parties intend to enter into offtake agreement

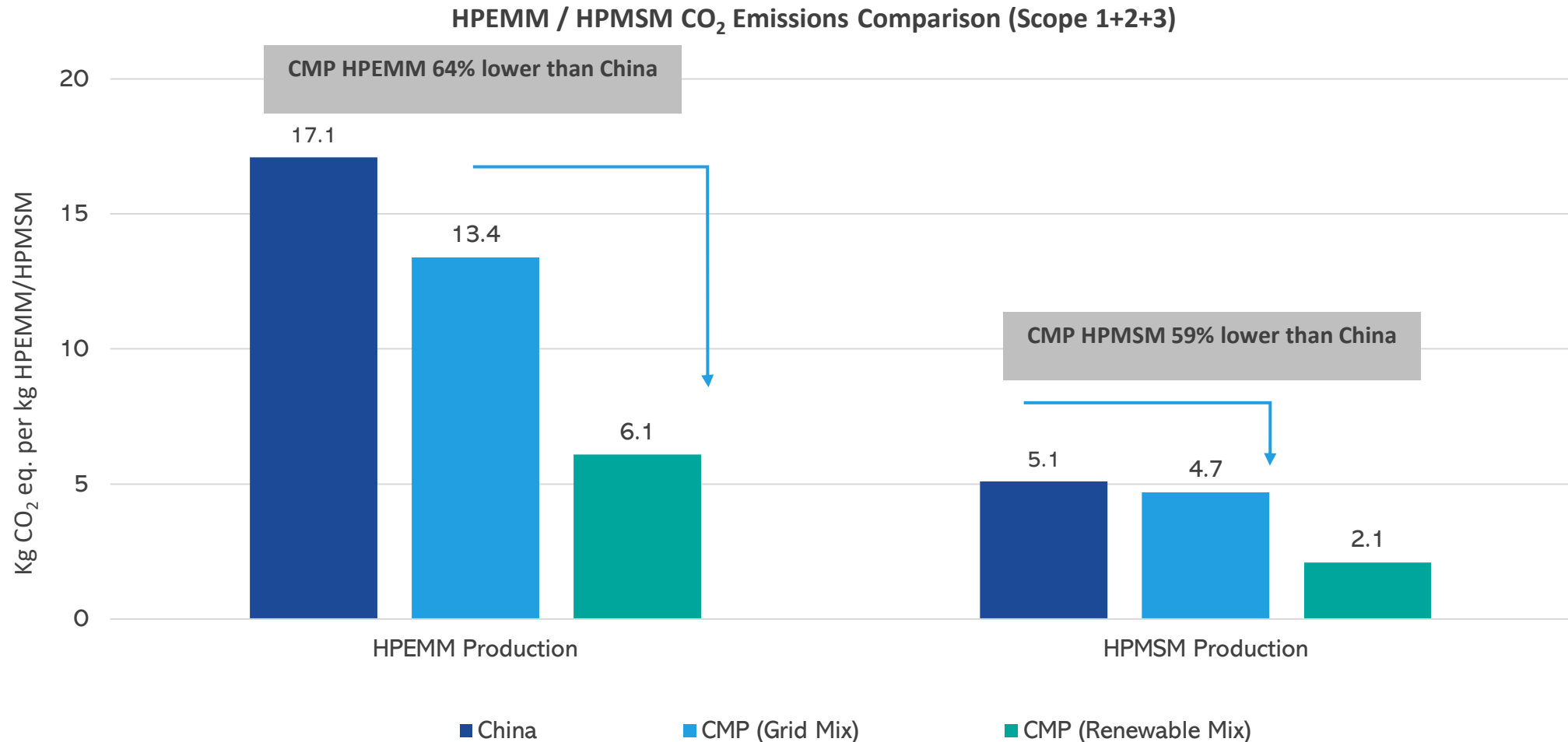


### Off-take tender process underway:

- Data room available and site visits undertaken
- Multiple bids received from across the value chain
- Ongoing discussions with interested parties
- Driving to term sheets and then off-take contracts

# Chvaletice’s high-purity Mn has lowest CO<sub>2</sub> footprint vs incumbent industry

Results of benchmarked LCA support customer discussions and financing



Note: EMN has signed an MoU with Statkraft AS for supply of renewable energy for the Chvaletice Manganese Project (CMP).

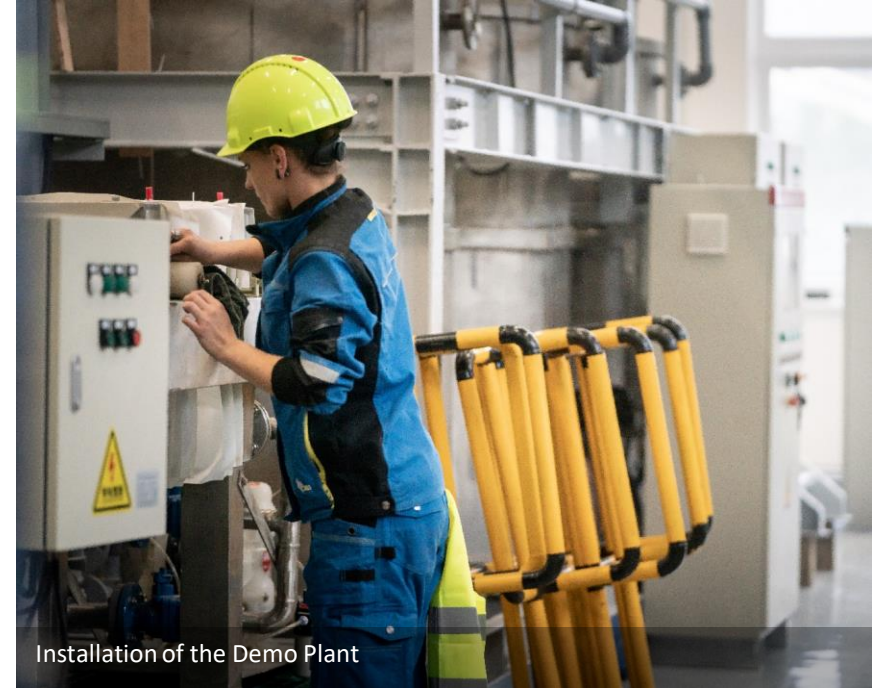
# Chvaletice Manganese Project – our flagship project

## Commissioning of Demonstration Plant and EPCM process advancing

### Chvaletice Project Advancements

- Commissioning of the demonstration plant advancing well
- On-spec performance expected Q1 2023
- Delivery of samples to customers expected Q2 2023
- EPCM tender process nears completion
  - 5 high quality bids received from Tier 1 EPCM firms

[View a video of the demo plant flow process.](#)



Installation of the Demo Plant



Crystallization unit at the Demo Plant



## Putting sustainable production practices at our core

Focused on delivering long-term value through responsible production of high-purity manganese

### Submission of final ESIA to Czech Ministry of Environment

- Project designed to meet strict environmental and health & safety standards.
- Proactive engagement with relevant authorities and communities on Project details.
- Feedback built into final ESIA submission.
- Anticipated 6-month approval process from Dec 2022 submission.

### Publication of Inaugural Sustainability Report

- Thorough materiality assessment completed outlining ESG issues that matter most to Company and stakeholders.
- Defines Company's purpose, vision and values
- Details Company's business model designed to deliver long-term value for stakeholders

[2022 Sustainability Report](#)



# Bécancour opportunity provides first-mover advantage in North America

## Bécancour overview

- Site due diligence underway on land parcel
- Option agreement in place to purchase site (subject to outcome of due diligence)
- Scoping study underway to evaluate development of an HPEMM dissolution plant to produce HPMSM.
- Study to leverage process development and engineering work already completed at Chvaletice.

## 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



## 2023 Key catalysts

### Demonstration Plant

### Status

Production of on-spec products

Expected Q1

Shipments to interested parties

Expected Q2

### EPCM for Commercial Plant

Appointment of EPCM contractor

Expected Q1

Completion of front-end engineering design (FEED)

Expected H2

### 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

Appointment of project equity advisor

Expected Q1

Negotiation of customer offtake contracts

Term sheets expected in Q1, offtakes thereafter

### North American Opportunity

Completion of scoping study for dissolution plant

Expected Q1

Completion of site due diligence for Bécancour

Expected Q1



# EURO MANGANESE

*Thank You and Q&A*



TSXV: EMN | ASX: EMN | OTCQX: EUMNF | Frankfurt Stock Exchange: E06

info@Mn25.ca | www.Mn25.ca