



# EURO MANGANESE

*Poised to Support the Energy Transition*

FISCAL Q3 2023 CONFERENCE CALL

September 11, 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 Chvaletice mineral project, its proposed Bécancour Plant 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.

Regarding the Chvaletice Project, forward-looking information or statements include, but are not limited to, timing for completion of Phase One of the EPCM contract, timing and ability of the Company to make a final investment decision, 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, the ability of the Company to produce on-spec HPMSM, the ability of the Company to progress potential customers through the sales funnel and enter into binding offtake agreements for its product, and the ability of the Company to obtain financing on favorable terms or at all.

Regarding the Bécancour Plant, forward-looking statements include, but are not limited to, results of the Scoping Study including estimates of internal rates of return, net present values, and estimates of costs, statements regarding the timing for completion of the Bécancour feasibility study, the Company’s ability to reach a definitive agreement with MMC to supply feedstock, 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 HPMSM and HPMSM with any associated cash flow, the Company’s ability to meet North American demand, and continuing successful cooperation with the W8banaki Nation.

Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

Factors that could cause actual results or events to differ materially from current expectations include, among other things for the Chvaletice Project: unexpected results or unsuccessful completion of the various stages of the EPCM contract; the ability to develop adequate processing capacity; the availability of equipment, facilities, and suppliers necessary to complete development; increases in various operating costs; 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 timing and amount of production and total costs of production; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; the price of HPEMM and HPMSM; delay or inability to get the ESIA approved by relevant authorities; and changes in project parameters as plans continue to be refined. For the Bécancour Plant factors include, among other things: assumptions in scoping study not proving accurate over time and negatively affecting results, an inability to obtain financing, unanticipated operational difficulties including failure of the Bécancour Plant, cost escalation for reagents, labour, power and other cost increases, inability to secure key reagents, a delay or inability to obtain or maintain necessary licenses or permits; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; unexpected results from the feasibility study; and risks and uncertainties related to limited feedstock supply options.

Additional factors that could cause results or events to differ materially from current expectations include risks related to global epidemics or pandemics and other health crises; availability and productivity of skilled labour; risks and uncertainties related to interruptions in production; unforeseen technological and engineering problems; the adequacy of infrastructure; risks related to working conditions, accidents or labour disputes; social unrest or war; the possibility that future results will not be consistent with the Company’s expectations; increase in competition, developments in EV battery markets and chemistries; risks related to fluctuations in currency exchange rates, changes in laws or regulations; and regulation by various governmental agencies and changes or deterioration in general economic conditions. 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, 2022, 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. For the Chvaletice Project, these assumptions include, among others: the presence of and continuity of manganese at estimated grades; the ability of the Company to obtain all necessary land access rights and permits; the availability of personnel, machinery, and equipment at estimated prices and within estimated delivery times, and the successful completion of the various stages of the EPCM contract. For the Bécancour Plant, assumptions include demand for products develops as anticipated, that operating and capital plans will not be disrupted by issues like lack of availability of personnel, machinery, equipment, there are no material variations in costs, successful completion and positive outcome of the feasibility study, and that the Company will obtain required environmental and other permits. In addition, general assumptions include currency exchange rates; manganese sales prices; growth in the manganese market; appropriate discount rates applied to the cash flows in economic analyses; tax rates and royalty rates applicable to the proposed operations; the availability of acceptable financing; anticipated timelines for community consultations and the impact of those consultations on the regulatory approval process, and favorable regulatory environment.

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 Q3 financial highlights & position
2. Fiscal Q3 and to-date key developments
3. 2023 key catalysts
4. Q&A

## Speakers



DR. MATTHEW JAMES  
President & CEO



MARTINA BLAHOVA  
CFO

## FQ3 2023 Financial highlights and position

### Funded to complete certain 2023 commitments and corporate G&A

|   |                 |
|---|-----------------|
| <b>Cash Balance – March 31, 2023</b>  | <b>C\$13.8</b>  |
| Commissioning of the Demonstration Plant  | (1.2M)          |
| Operational expenditure including Chvaletice permitting, scoping study and other due diligence costs for Bécancour, and other corporate costs | (1.6M)          |
| Land acquisitions and lease payments  | (0.1M)          |
| <b>Cash Balance – June 30, 2023</b>   | <b>C\$10.9M</b> |

### Funded to complete:

- Demonstration plant commissioning and initial batch operation
- Committed commercial plant site land acquisition – final payment
- Initiating FEED engineering
- 2023 corporate G&A costs

# Fiscal Q3 Overview

Advanced key workstreams, including North American growth strategy; on-track to deliver against 2023 key catalysts

- 1 EPCM contract awarded to Wood
- 2 Chvaletice permitting progressing well
- 3 HPEMM (99.9% pure) produced from Demo Plant
- 4 Offtake funnel tonnages increasing; >100% production capacity under discussion
- 5 Bécancour Scoping Study highlights released; MoU with MMC



# EPCM contract awarded to Wood

Contract covers all phases of work through to commissioning and hand-over

1

Robust selection process

- x5 high quality international EPCM contractor bids received
- x2 shortlisted re: cost, schedule, engineering capability, EU experience & execution strategy
- Wood selected as preferred partner and contract awarded in June 2023

2

Contract structure

- Cost reimbursable
- Dual-phased, with approval stage gates:  
Phase 1 (Gap Analysis) → Gate → Phase 1 (FEED) → Gate → Phase 2 (EPCM)

3

Phase 1 – Gap Analysis & FEED

- Completion anticipated mid-2024 (12 months)
- Key deliverables: gap analysis, in depth review of DFS, value engineering, identification of long-lead items, vendor selection, capital cost estimate (+/- 10%), project implementation strategy, EPCM schedule, and preparation of construction permit documentation

4

Phase 2 - EPCM

- Services provided: project and construction management – detailed design, procurement, construction and commissioning

## Permitting progressing well; HPEMM produced at Demo Plant

### Chvaletice Project Advancements

#### Permitting

- **ESIA** – revisions completed to address noise abatement; no anticipated effect on timeline to Final Investment Decision.
- **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

#### Demonstration Plant

- HPEMM (99.9% pure) produced, external lab tests confirm meets Plant specifications
- Final HPMSM crystallization module remains under commissioning
- Demonstration Plant enables large-scale product samples on a batch basis



HPMSM crystallization module at the Demonstration Plant

# Offtake funnel remains full; new offtakers have entered the process

Number of parties and volumes under discussion increased (~200 ktpa HPMSM) representing >100% of production capacity

## Increased market researched coverage for HPMSM

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

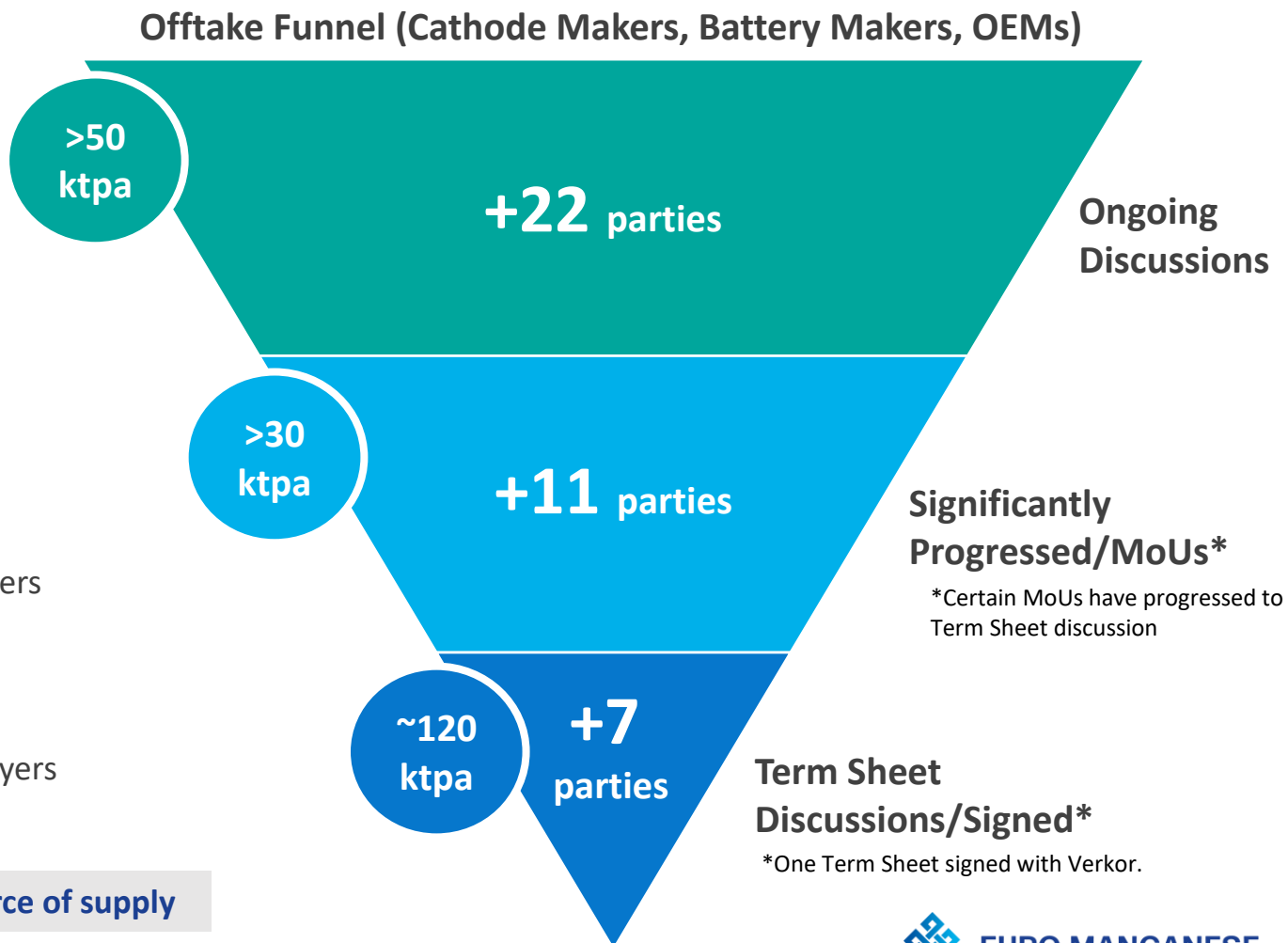
## Mn-rich chemistries create opportunity for higher demand

- Increased news flow of commercialization of Mn-rich chemistries, including NMC, LMFP, Na-ion
- Increased engagement with several larger potential customers yet to provide tonnages

## Attention focused on advancing 6 parties to Term Sheet

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

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





# 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)\*

### NPV

**C\$190M**

(post tax, 8% discount)

### IRR

**26%**

(post tax, ungeared)

### Payback

**~4 years**

### Capex

**C\$110M**

(incl \$15M contingencies)

### Production

**48,500 tpa**

(HPMSM)

### Build Period

**~2 years**

engineering/construction

## Plant Design

- Allows for production of both HPMSM and HPMSS, providing customer offtake flexibility and potential cost/environmental benefits
- 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

- Commence Feasibility Study for the Plant; WSP Canada selected
- Permitting to advance in parallel with Feasibility Study
- Option agreement in place to purchase 15 ha site\*\*

\*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.

\*\* Subject to negotiation of agreement regarding public service works with the Port of Bécancour.

Euro Manganese cautions that the Study does not constitute a scoping study within the definition used by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), as it relates to a standalone industrial project and does not concern a mineral project of the Company. As a result, disclosure standards prescribed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI-43-101") are not applicable to the scientific and technical disclosure in the Study. Any references to Scoping Study or Feasibility Study by Euro Manganese in relation to the Bécancour Plant are not the same as terms defined by the CIM Definition Standards and used in NI 43-101.

# MoU signed with Manganese Metal Company (MMC) for selenium-free 99.9% HPEMM

MoU provides feedstock optionality for the Bécancour Plant & enables potential acceleration to supply North American market

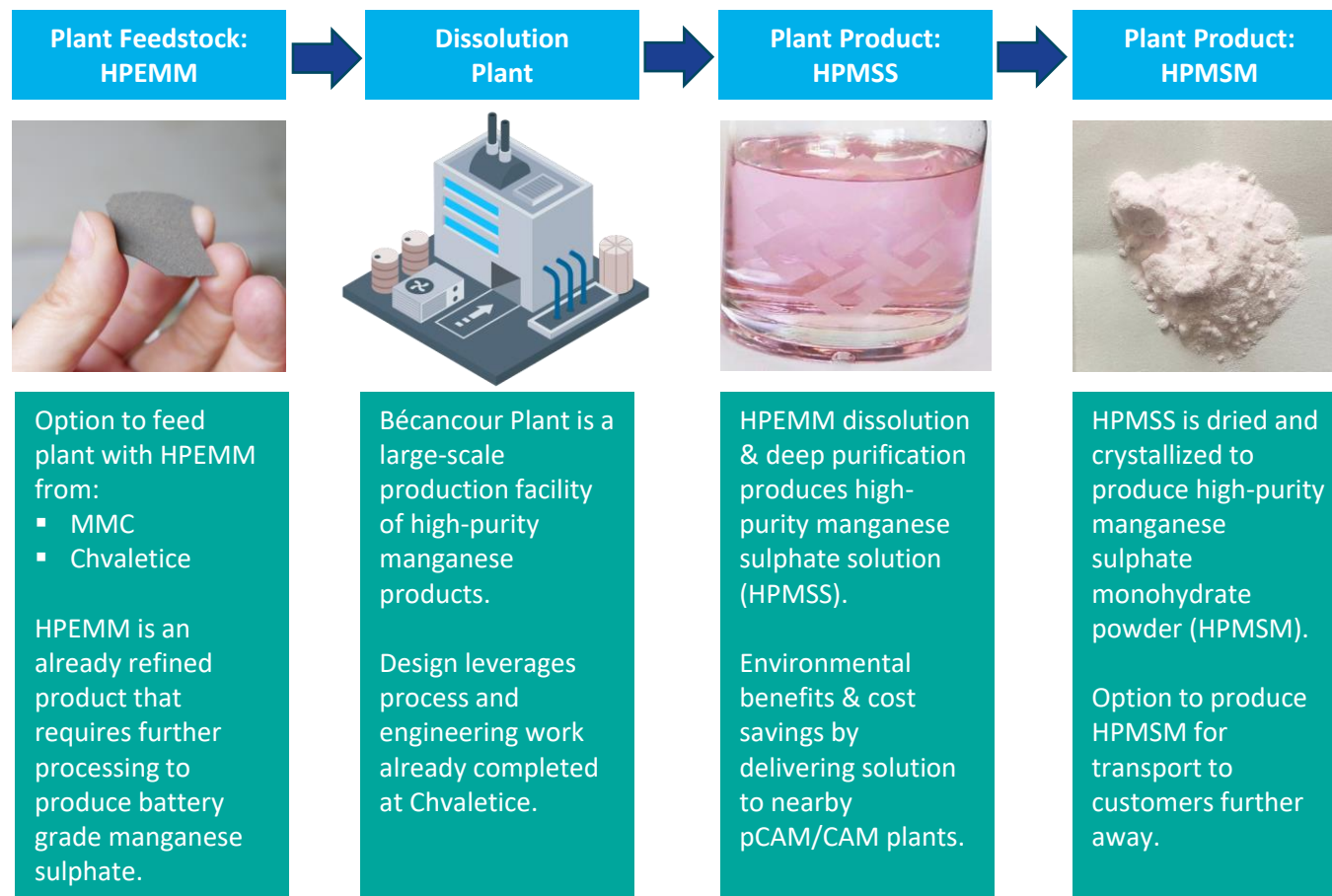
## MoU with MMC

- Provides feedstock optionality for Bécancour Plant
- Enables Bécancour Plant to potentially supply the North American market as early as mid-2026
- Potentially brings forward cash flows for the Company
- HPEMM samples for test work received

## Cooperation Agreement with the W8banaki

- Defines how the Company and the W8banaki intend to communicate and work together to develop Bécancour

## Bécancour Process Flow Sheet



## 2023 Key catalysts

### Demonstration Plant

Production of on-spec products

### Status

HPEMM complete; HPMSM expected Q3

Shipments to interested parties

Expected Q3

### EPCM for Commercial Plant

Appointment of EPCM contractor

Complete; Wood awarded EPCM contract

Front-end engineering design (FEED)

Kicked off in early July 2023, 12-month process including construction documentation

### 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 Q3 (public hearing complete)

Receipt of revised ESIA

Expected by year-end 2023

Submission of the land planning permit

Expected Q1 2024

### Offtake Contracts and Financing

Negotiation of customer offtake contracts

Ongoing

Formal debt process

Expected to commence in Q4 2023

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 mid-2024 subject to financing



# EURO MANGANESE

*Thank You and Q&A*



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