



**Euro
Manganese
Inc.**

THE CHVALETICE MANGANESE PROJECT

**Recycling Yesterday's Waste
To Support Europe's
E-mobility Future**

CORPORATE PRESENTATION

February, 2022





Disclaimer

Forward-Looking Statements and Risks Notice

Except for statements of historical fact relating to Euro Manganese Inc. (“EMN” or the “Company”), certain information contained in this presentation constitutes forward-looking statements. When we discuss our costs and timing of current and proposed evaluation; planning; development; capital expenditures; cash flow; working capital requirements; and the requirement for additional capital; operations; revenue; margins and earnings; future prices of electrolytic manganese metal, manganese sulphate and other products; future foreign currency exchange rates; future accounting changes; future prices for marketable securities; future resolution of contingent liabilities; or other things that have not yet happened in this review, we are making statements considered to be forward-looking information or forward-looking statements under Canadian law. We refer to them in this review as forward-looking information.

The forward-looking information typically includes words and phrases about the future, such as: plan, expect, forecast, intend, anticipate, target, estimate, budget, scheduled, believe, may, could, would, should, might, and will. We can give no assurance that the forward-looking information will prove to be accurate. It is based on a number of assumptions management believes to be reasonable, including but not limited to the continued operation of the Company’s exploration, evaluation and development activities, no material adverse change in the market price of commodities and exchange rates, and such other assumptions and factors as set out herein.

It is also subject to risks associated with our business, including but not limited to: risks inherent in the mineral exploration and evaluation and mineral extraction business; commodity price fluctuations; competition for mineral properties; mineral resources and reserves and recovery estimates; currency fluctuations; interest rate risk; financing risk; environmental risk; foreign activities; legal proceedings; and other risks.

If our assumptions prove to be incorrect or risks materialize, our actual results and events may vary materially and adversely from what we currently expect as set out in this review.

Forward-looking information is designed to help you understand management’s current views of our near and longer-term prospects, and it is not appropriate for other purposes. We will not necessarily update this information unless we are required to by law.



Secure, sustainable, high purity manganese



Only primary manganese resource in Europe



Aim to have best-in-class environmental performance



In the heart of the world's fastest growing EV battery market



Excellent local community relationships



Project supported by EU institutional investments



Definitive feasibility study nearing completion



Strong cash position



Experienced team with deep high-purity manganese expertise





Industry players have committed to increasing manganese in battery chemistries

All major EV, battery cell and cathode active material producers have numerous manganese-based chemistries in production or under further development

CATL



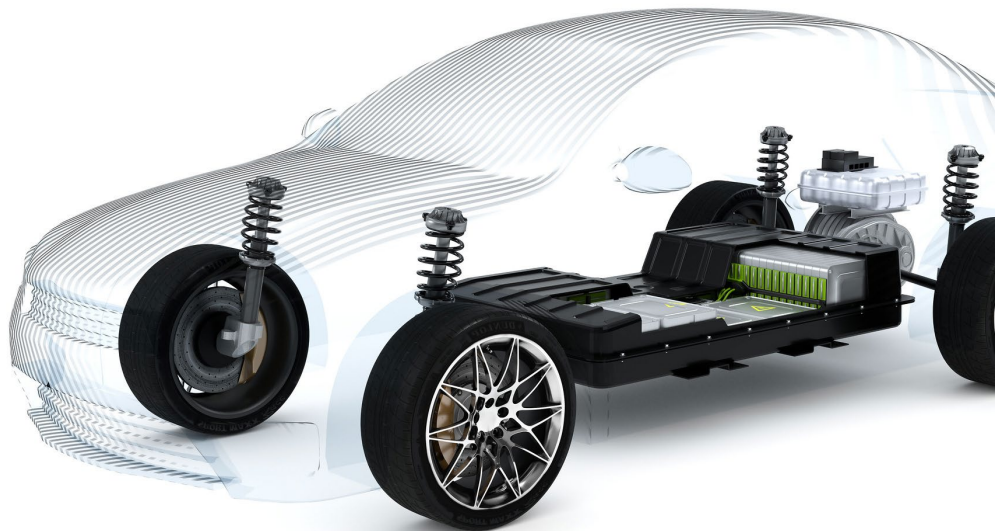
LG Chem

Panasonic

SAMSUNG SDI



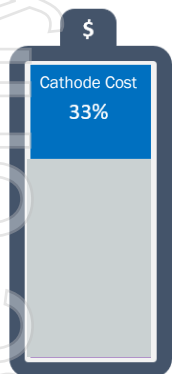
SVOLT



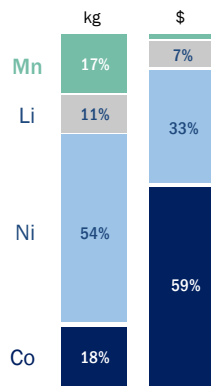


Lower cost EV battery chemistries to drive high purity manganese content per KWh

HP Manganese, like cobalt, stabilises nickel in a modern Li-ion EV battery, yet it accounts for **only 1-2%** of the cost of cathode materials

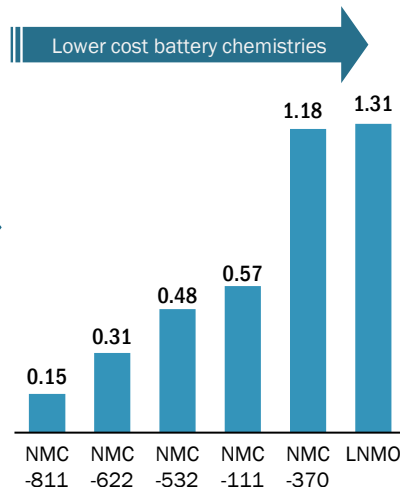


NMC-622
(Illustrative)



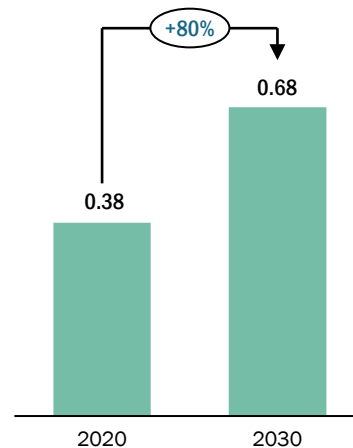
Nickel-manganese-cobalt (NMC) cathode batteries are currently the dominant chemistry, with ~ 50% market share (2020)

HP Manganese requirement by battery chemistry *
Kg per KWh



High-purity manganese demand will increase as OEMs commit to high Mn chemistries

Increasing HP Manganese requirement 2020 to 2030, average in EU*
Kg per KWh



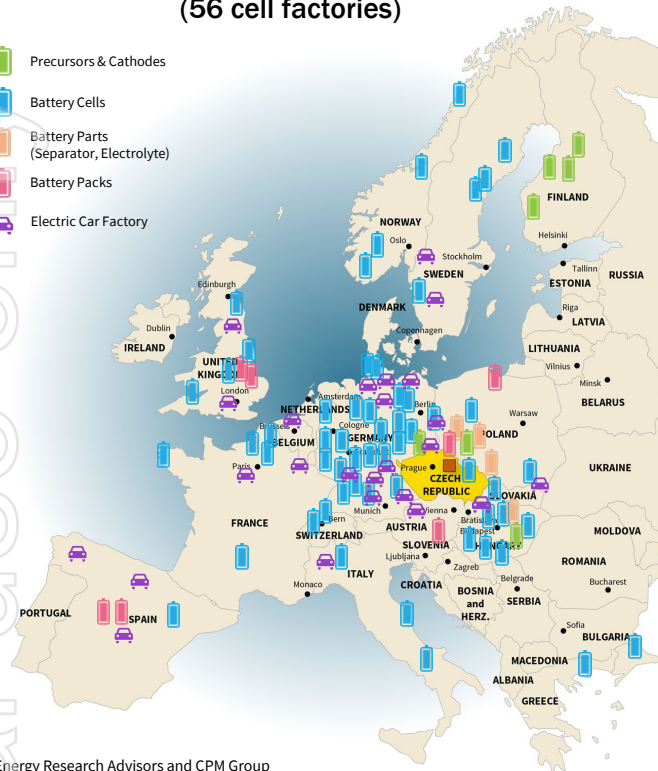
Recycling of older batteries will result in a deficit of manganese



High purity manganese demand to accelerate as EU EV battery market increases

Europe's global hub for EV with 1,400+ GWh planned battery capacity by 2030 (56 cell factories)

- Precursors & Cathodes
- Battery Cells
- Battery Parts (Separator, Electrolyte)
- Battery Packs
- Electric Car Factory



Europe's Battery Factories 2030

1400 GWh
announced so far

75%
are likely to be built

65%
likely capacity
utilization rate

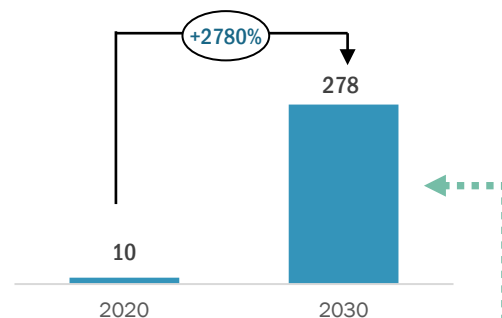
60%
of batteries
produced will use Mn

0.680 kg/kWh
average consumption
of HP Mn by these batteries

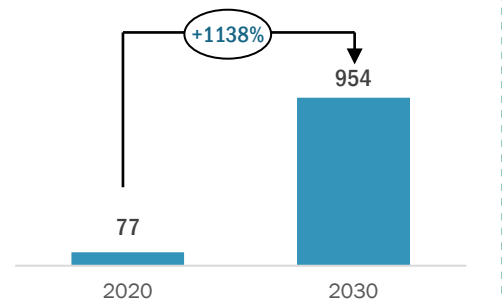
278,000 mt
of HP Mn per year will be
needed

EU: Fastest growing high-purity manganese market in the world

EU market in ktpy HP Mn



Global market in ktpy HP Mn





Customers and regulators committing to sustainable, local supply...

OEM, battery & cathode-makers

- ❖ **BASF:** “We in BASF have always believed in having the *supply of key raw materials* in close customer proximity. We believe that *local production and local content* for battery materials are key to ensure a resilient and sustainable supply chain.”
- ❖ **Volkswagen/Bosch:** “Setting out to establish a *fully localized European supply chain for e-mobility made in Europe* certainly marks a rare opportunity in business history.”
- ❖ **Stellantis:** “The Company intends to maximize the full value of the battery life cycle through repair, remanufacturing, second-life use and recycling, as well as ensure *a sustainable system* that prioritizes customer needs and *environmental concerns*.”

Regulators

- ❖ European Battery Alliance and European Raw Materials Alliance are stepping up activities to mobilize funding and streamline permitting procedures for battery raw materials projects
- ❖ Establishment of green battery supply chain with mandatory green procurement, including responsible sourcing and minimum levels of recycled content.
- ❖ EU’s “Fit for 55” legislative package is setting the stage for profound transformation
- ❖ In the future, the EU will allow only the greenest batteries, made with the greenest raw materials, to be sold in Europe





...however, in Europe there is no ore supply and a lack of production capacity

Regional Primary Ore Supply

EUROPE

- ❖ No ore supply in Europe today
- ❖ EMN primary supply (2026)

CHINA

- ❖ Low grade ore
- ❖ 90% of Mn ore needed is imported (mainly from Africa)

AFRICA

- ❖ Large ore resources
- ❖ Ore exported to China
- ❖ Small amount exported to Europe
- ❖ Some processed in South Africa



Regional High Purity Mn Production

EUROPE

- ❖ There is a small European plant processing African ore (2ktpa)
- ❖ Euro Manganese plans to be the third non-China plant (50ktpa at full capacity)

CHINA

- ❖ 2/3rds of high purity manganese (60ktpa)
- ❖ Lack of traceability
- ❖ Variable specifications and purity

AFRICA

- ❖ There is a plant in South Africa currently producing high purity manganese metal (28ktpa)

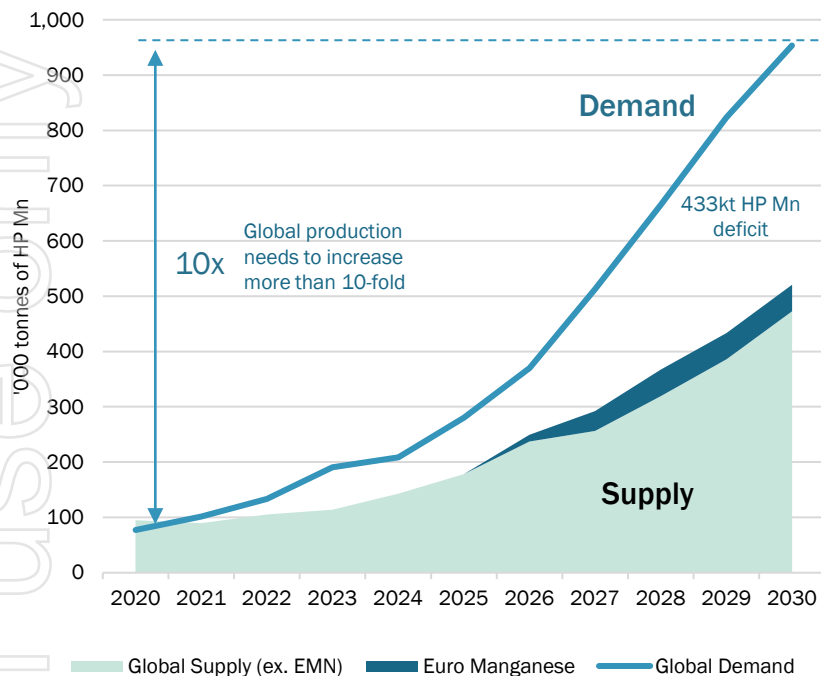
Source: CPM Group, based on 2020 data



Significant deficit of high purity manganese production facilities

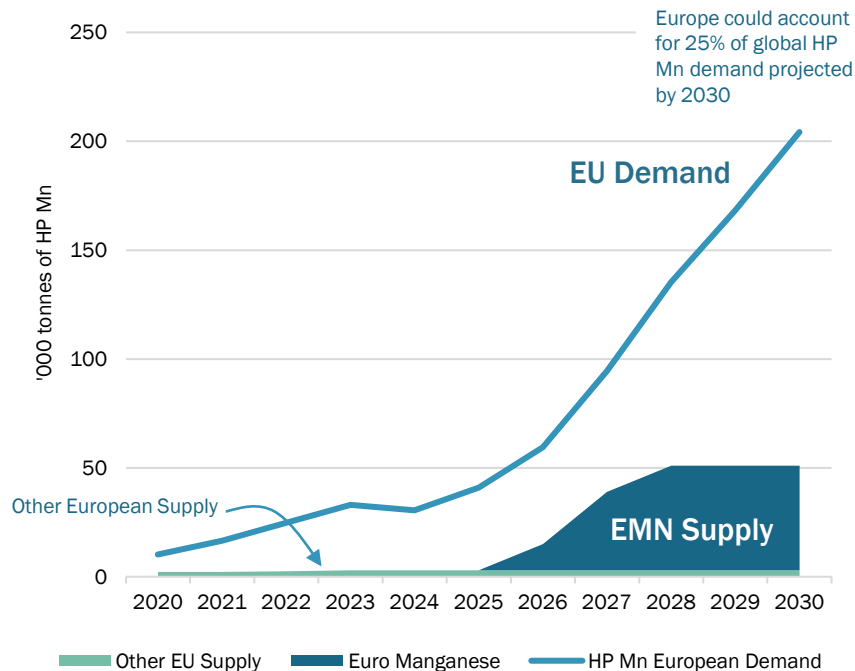
Global High Purity Manganese Demand & Supply to 2030

(thousand tonnes of Mn)



High Purity Manganese Demand & Local Supply in Europe to 2030

(thousand tonnes of Mn)

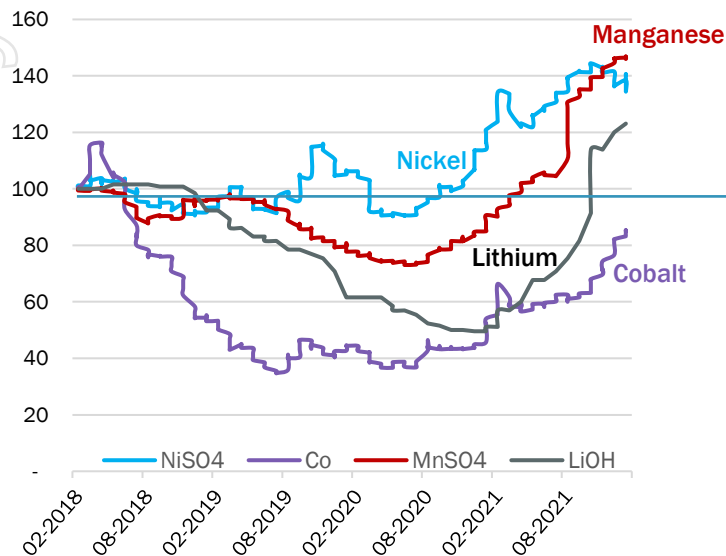




HP Manganese prices are starting to follow the critical metal trend

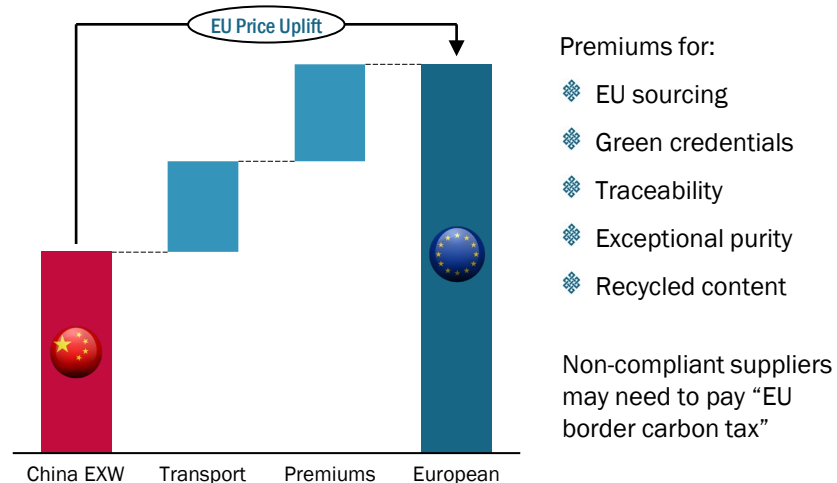
Battery Metal Prices Feb. 2018 – Feb. 2022

per metal unit, Index: Feb 2018 = 100



Source: Bloomberg, CPM

European HP manganese prices attract a premium to China prices



Source: Freightos.com, CPM

Transport based on Feb 2022 transport quotes (20' container Changsha to Berlin)



The Chvaletice Manganese Project



Heart of Europe, Czech Republic



Access to modern, reliable infrastructure at site



Rehabilitation of historical mine tailings, which contain Mn resource



Resource and processing co-located



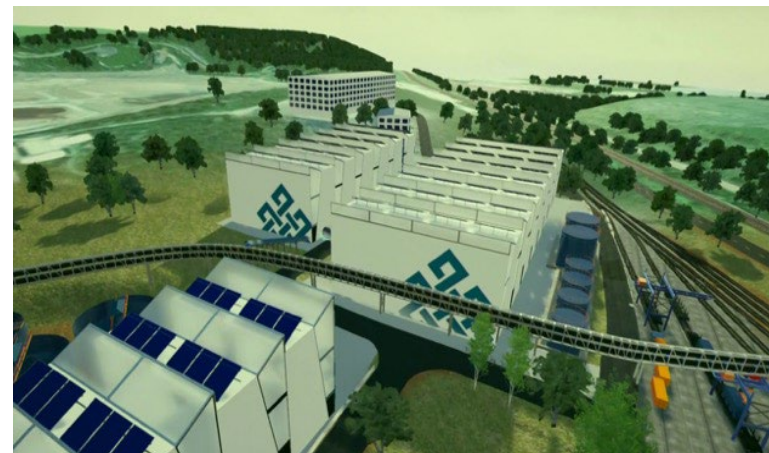
Excellent local support and community engagement



50Kt production per year for 25 years based on NI 43:101/JORC 2012



First step in building multi-asset high purity manganese platform





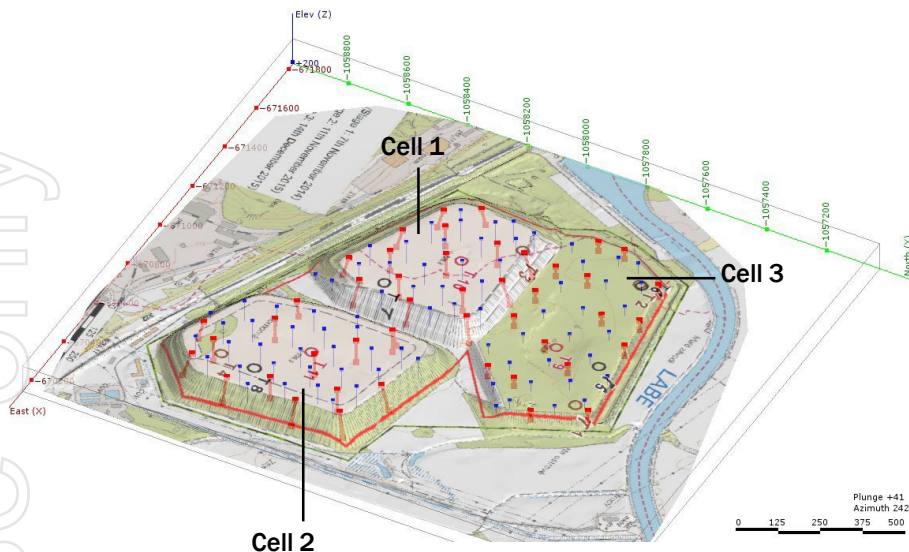
Czech Republic, within the European Union, is an excellent project location



- ❖ Politically stable and business-friendly jurisdiction in the European Union, with low corporate income tax rate of 19%
- ❖ Surrounded by Europe's automotive industry, which employs over 14 million people and is strongly committed to electrification
- ❖ Excellent infrastructure of road, rail, and power
- ❖ €7 billion from EU to support Czech Republic's recovery and resilience plan, to address common European challenges by embracing the green and digital transitions



Resource is well defined and uniform



2017-2018 Drill Program

- 2017 drill holes
- 2018 drill holes

- ❖ 98.3% of the Resource classified as Measured under NI 43:101/JORC 2012
- ❖ Easily treated manganese carbonate* tailings – cost and environmental advantages
- ❖ Resource model forms reliable basis for tailings extraction plan and shows uniform distribution of resource
- ❖ Representative bulk samples collected with drill rig supported extensive 2018/2019 metallurgical test work and process design studies
- ❖ Test mining program planned for 2022 in the context of Demonstration Plant development

* Clean carbonate ores, most suitable for HP Mn production, are rare. Oxide ores require extra treatment and removal of impurities is challenging



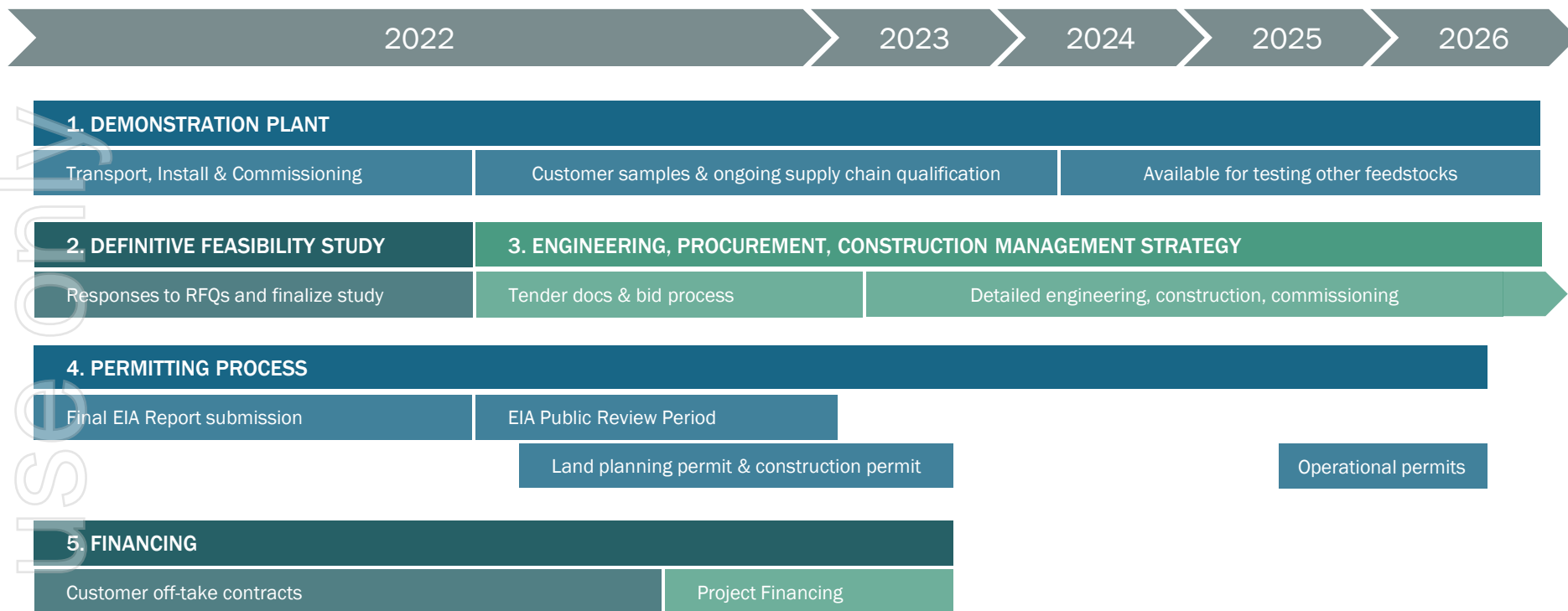
Aiming for best-in-class life-cycle performance

- ❖ Recovery of manganese by recycling waste tailings from a mine decommissioned in the 1970s
- ❖ Remediation and rehabilitation of tailings, stopping environmental impacts from leaking salts and metals into the local water courses
- ❖ Planning to use 100% renewable, CO₂-free power
- ❖ Sourcing industrial water and steam from neighbouring power plant
- ❖ Recycling of CO₂ and hydrogen process emissions, as well as reagent regeneration and recycling
- ❖ Zero toxic selenium or fluorine used in process, unlike other manganese production
- ❖ No CO₂ footprint from long-distance ore transportation : resource is adjacent to process plant





Target project timelines



Note: Timelines are subject to change based on the definitive feasibility study, permitting and EPC strategy outcomes



PROJECT OVERVIEW

Demonstration plant is a key next step, with large sample production H2 2022

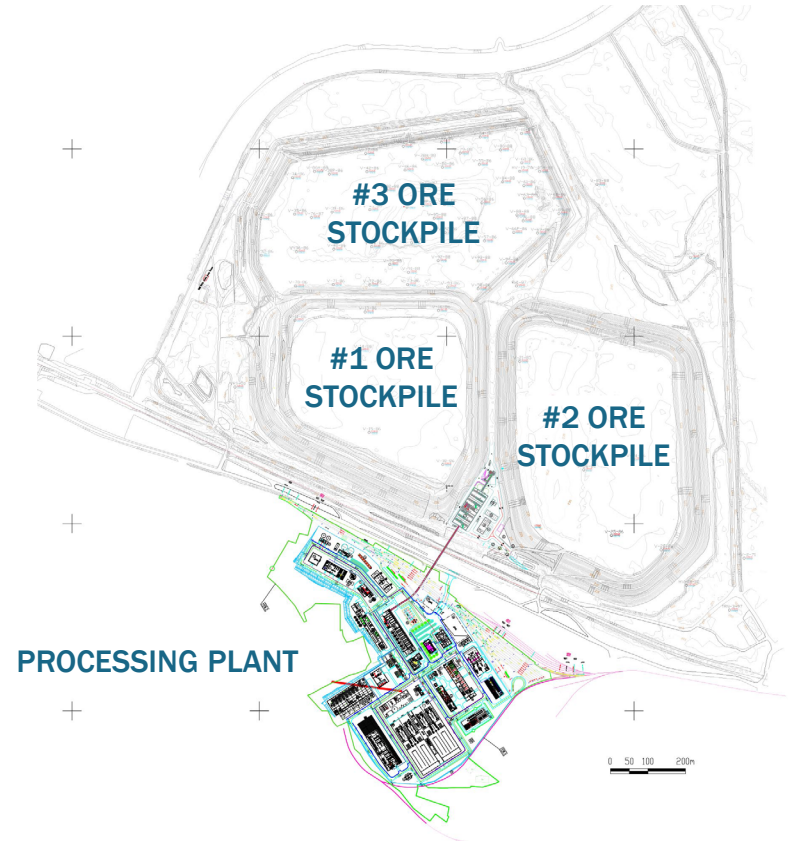
- ❖ Demonstration Plant is 7X scale-up of EMN's successful Pilot Plant
- ❖ Assembly and cold-commissioning completed, with final inspection and acceptance expected to be complete by March
- ❖ Czech site delivery of Demonstration Plant modules targeted for April, with installation and commissioning scheduled for completion in August 2022
- ❖ Demonstration Plant designed to produce large-scale product samples
- ❖ Demonstration Plant is a key step on the path to supply chain qualification of Chvaletice high purity manganese products
- ❖ 55% of first year's Demonstration Plant capacity has been allocated to five major international HPM customers (ongoing discussions and negotiations with other potential customers)





Feasibility study, approvals, and off-take discussions are progressing well

- ❖ Physical progress on feasibility study (FS) is more than 80% complete with final report expected in mid-2022
- ❖ Tender and bid process well underway for power, reagents and equipment
- ❖ Environmental and Social Impact Assessment (ESIA) filing targeted in 2022
- ❖ Off-take discussions and negotiations continue with potential customers, including cathode, battery and automotive companies
- ❖ Original pilot plant has been restarted to produce small product samples, helping to accelerate off-take supply-chain qualification





Strategic relationships to facilitate off-take and project financing



- Euro Manganese shareholders
- Facilitating offtake agreements with European customers
- Assisting with project funding from Europe-wide and regional grant programs, as well as European project finance and economic development banks



- Working to facilitate the expansion/creation of European sources of raw materials
- Membership of 700 organizations
- New public-private Sustainable Battery Materials Fund set to invest ~ 400 million euros in 10 projects



- Equity investment of CAD\$8.5 million to support Chvaletice development
- Environmental, Social & Governance Policy is progressive and in keeping with international best practices
- EMN's ESG standards were validated by a third-party due diligence review



- Collaboration designed to develop applications of high-purity manganese in next-generation battery cathode active materials (CAM)



2019 PEA Key Metrics*

Production Profile	◆ 25-year project operating life producing 1.19 million tonnes of ultra-high-purity electrolytic manganese metal (“HPEMM”), two-thirds of which is expected to be converted into ultra-high purity manganese sulphate monohydrate powder (“HPMSM”)
Capex	◆ US\$404 million (+ US\$24.8 million in sustaining capital, and US\$31 million in working capital)
After-tax NPV	◆ US\$593 million, using a 10% discount rate
IRR	◆ Ungeared, pre-tax 25.2% IRR with a 4.5-year payback ◆ Post-tax 22.6% IRR with a 4.9-year payback
EBITDA	◆ Run rate EBITDA: average of US\$197 million per annum on reaching full capacity ◆ Overall EBITDA margin: 55% ◆ Sensitivity of EBITDA to manganese price: +/- 10% → 59.5% / 50.5% EBITDA margin

* "Technical Report and Preliminary Economic Assessment for the Chvaletice Manganese Project, Chvaletice, Czech Republic" prepared by Tetra Tech, effective date: January 29, 2019; release date: March 15, 2019



Euro Manganese Inc. Capitalization

CAPITALIZATION AS AT FEBRUARY 10, 2022

Shares (including ~257.2 Mill. CDIs)	401,115,551
Options	35,120,998
Warrants	8,500,000
Fully Diluted	444,736,549

TRADING SYMBOLS

TSX-V and ASX: EMN OTCQX: EUMNF Frankfurt: E06
(12-month average volume of 1.2 million shares/day)

FINANCIAL METRICS

Cash balance – Dec. 31, 2021	~ CDN\$29.1 million
Total Liabilities – Dec. 31, 2021	~ CDN\$6.7 million
Debt	Zero debt
Market cap (Feb. 10, 2022 @ \$0.45)	~ CDN\$180.5 million
Enterprise value (Feb. 10, 2021)	~ CDN\$155.4 million

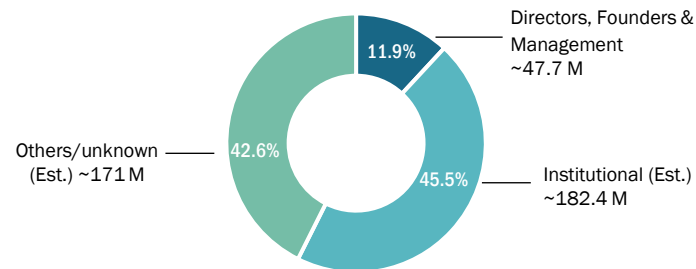
RESEARCH COVERAGE

Canaccord Genuity (Australia)

Note: C\$8.5M EBRD investment closed on 10 February 2022

Ownership Structure at Feb. 10, 2022

Total 401,115,551



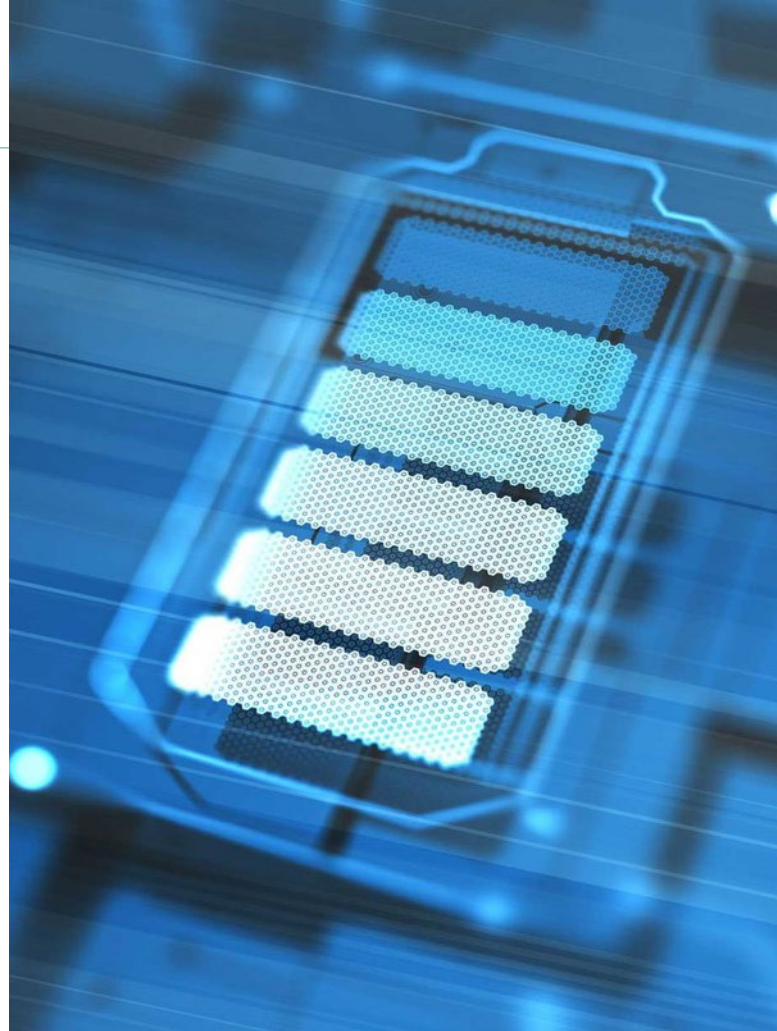
12-month share price and volume – ASX





EMN in Summary

- ❖ Largest manganese resource in Europe
- ❖ Set to become Europe's only primary producer of high-purity manganese products and a key component of the local battery supply chain
- ❖ Exceptional quality, battery-grade products
- ❖ Unique status as a waste-to-value recycling & rehabilitation project with local and global environmental benefits
- ❖ Strong project support from local communities and governments
- ❖ Project has support of EU-backed organizations EIT InnoEnergy and the European Bank for Reconstruction and Development
- ❖ Well-funded and on-track for completion of all site and technical work required for a final investment decision in early 2023
- ❖ ESG focus: Uncompromising standards





**Euro
Manganese
Inc.**

Matt James

President & CEO

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www.Mn25.ca

TSXV: EMN

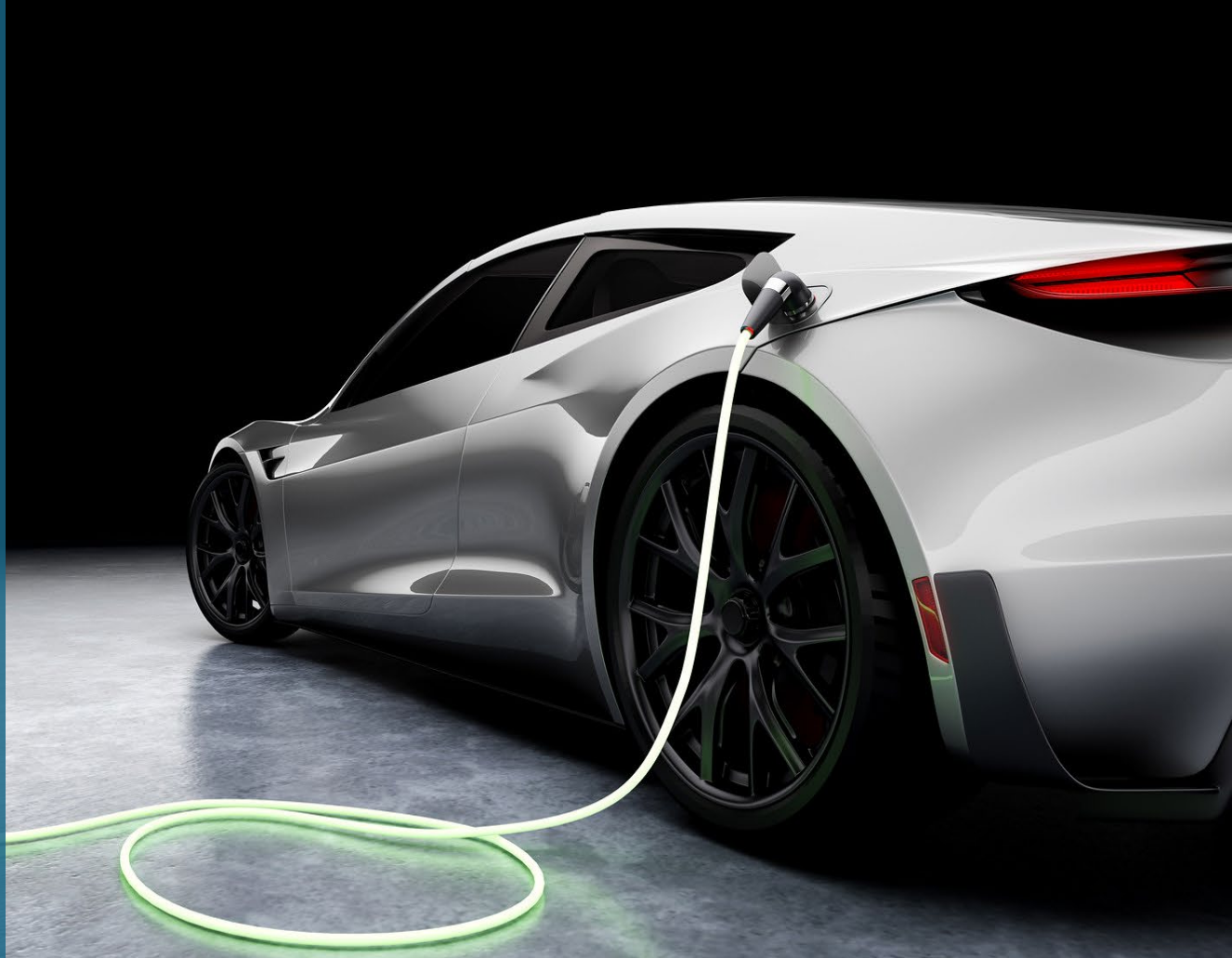
ASX: EMN

OTCQX: EUMNF

Frankfurt Stock Exchange: E06



APPENDICES





Independent directors



John Webster
CHAIRMAN & DIRECTOR

- Senior finance professional who spent over 30 years with PricewaterhouseCoopers until his retirement in 2014
- Roles included British Columbia Managing Partner, three years as Assurance Leader in Romania and head of the firm's mining practice in Canada
- Extensive experience as audit partner and advising private and listed clients
- Director of Eldorado Gold Corporation



David Dreisinger
DIRECTOR

- Professor and Chair of the Industrial Research Chair in Hydrometallurgy at UBC
- Published over 300 papers and inventor in 24 U.S. patents for work in hydrometallurgical research
- Active international consultancy for development of major hydrometallurgical projects and plants (Sepon (Laos), Mt. Gordon (Australia), Boleo (Mexico))
- Current corporate roles as director and/or officer with Search Minerals, Polymet Mining, Cascadero Copper and Lead FX



Tom Stepien
DIRECTOR

- Tom has over 30 years of hi-tech management, operations and engineering experience at small and large companies
- Serves as Director of Primus Power Solutions, a battery energy storage company and was its CEO from 2009 to 2020; is currently CEO of QM Power, an innovative electric motor company
- Prior to co-founding Primus, he was a VP at semiconductor equipment manufacturer Applied Materials
- Holds a BS and MS in Mechanical Engineering from the Massachusetts Institute of Technology, is a co-inventor on numerous patents, and a frequent speaker at energy conferences
- Brings an international entrepreneurial and technical perspective, having led diverse teams in several countries



Gregory Martyr
DIRECTOR

- Over 30 years of experience in resources investment banking and corporate finance, and international resource and mining company management, with a background of law and accounting
- CEO of Battery Future Acquisition Corp. and Chairman of Capital Markets plc.
- Former Managing Director with Standard Chartered Bank, ultimately as the Global Head of Advisory, Mining and Metals
- Previously a partner with Gryphon Partners and held several executive roles with Normandy Mining Ltd.



Executive leadership team



Matt James

**PRESIDENT &
CHIEF EXECUTIVE OFFICER**

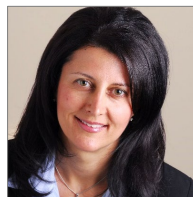
- 27 years of experience in a broad range of roles, including established industrials and small growth companies within the global natural resources industry
- Previous senior roles: Engagement Manager at McKinsey & Co; Vice President, Strategy & Corporate Communications at Lynas Corporation, a specialty metals company; founding Managing Director of Rutila Resources; Vice President, Strategy and Business Development, Harsco Corporation
- B. Eng. (Hons) degree in Ceramic Engineering from the University of New South Wales, Australia and a Ph.D. in Material Science and Engineering from Queens' College at the University of Cambridge
- Graduate member of the Australian Institute of Directors



Martina Blahova

CHIEF FINANCIAL OFFICER

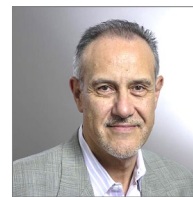
- 20 years of experience in finance; including public practice with PricewaterhouseCoopers and Ernst & Young in the Czech Republic and UK
- Previously corporate controller at Euro Manganese Inc.
- Held senior roles in automotive and mining industry, including Manager of Financial Reporting at SSR Mining Inc. and FP&A manager for KS Kolbenschmidt Inc., a Czech subsidiary of the Rheinmetall Group AG
- Qualified as a CPA, CGA (Canada) and as an ACCA (UK) and holds a Master's Degree in International Business



Andrea Zaradic

VICE PRESIDENT OPERATIONS

- 30 years of experience in corporate, project and business development, focused on mining and renewable energy throughout the Americas, Africa, Asia and Europe
- Held numerous senior roles including: President & CEO of Northair Silver; Program Manager for Ballard Power; VP Operations and Development for Magma Energy Corp.; Manager of Infrastructure Devel. for Canico Resource.; and Construction and Senior Process Oper. Eng. for BHP
- Serves on the board of Kootenay Silver, and as Technical Advisor to Northleaf Capital
- Holds a M.A.Sc degree in mechanical engineering and is a registered Professional Engineer in the Provinces of BC and Ontario



Fausto Taddei

**VP CORPORATE DEVELOPMENT &
CORPORATE SECRETARY**

- Over 35 years of public resource company experience with development and operating entities involved in precious and base metals, and metallurgical coal. Senior level experience in multiple mining operations, financing, treasury functions, off-take arrangements, tax planning and public company reporting and governance matters
- Held Senior VP & CFO positions with Nevsun Resources Ltd., Aura Minerals Inc. and Western Canadian Coal Corp.
- Qualified as a CPA (CA) in 1985



Jan Votava

**MANAGING DIRECTOR OF
MANGAN CHVALETICE S.R.O**

- Engineer with 19 years experience as an executive leader in the Czech Republic
- Responsible for leading Euro Manganese's subsidiary in the Czech Republic, the company's organizational and reputational development, as well as project permitting and development
- Previously held roles as Head of Transformation Team for Europe, Technical Director for Central Europe, and Executive Chairman and Managing Director for the Czech Republic for Lafarge Holcim
- Holds a doctorate in mechanical engineering



2018 NI 43-101 / JORC Resource Estimate

Updated Resource Estimate NI 43:101/JORC 2012 Resource Estimate included in Technical Report dated March 15, 2019 by Tetra Tech Canada Inc.

Chvaletice Mineral Resource Statement, Effective Date December 8, 2018*

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

2017 – 2018: 160-hole drilling program findings

- 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 ore 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 ores
- 98.3% of Chvaletice resource is now classified in Measured category

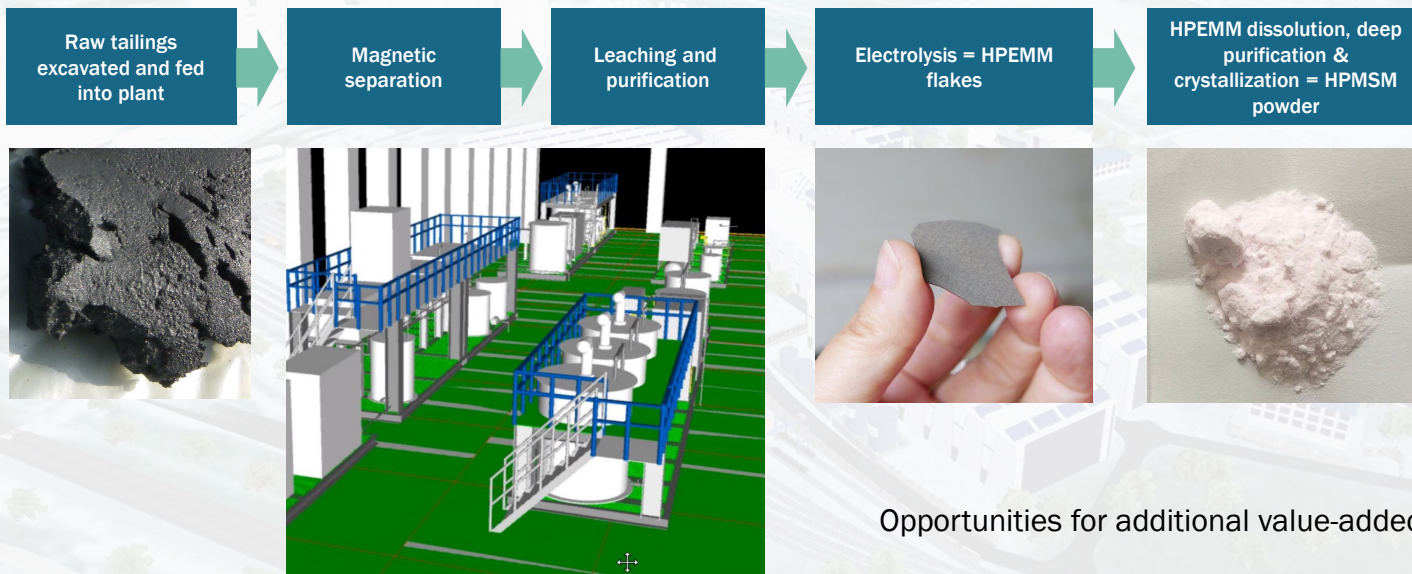
* Resources are not to be considered reserves and their economic viability has not been proven or confirmed.



Robust process flow sheet

Using proven, conventional and commercial technologies

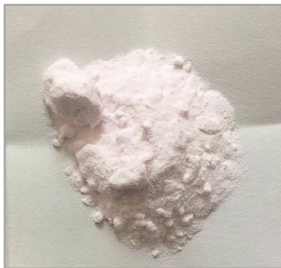
High quality product assurance, flexible, efficient and clean



Opportunities for additional value-added products



Project Focused on Two Manganese Products



High-purity manganese sulphate Monohydrate
(HPMSM >99.9% purity)

- ❖ The manganese product used by most lithium-ion battery makers
- ❖ Will account for approximately 2/3 of Chvalitice production



High-purity electrolytic manganese metal
(HPEMM >99.9% purity)

- ❖ Used by some precursor producers who prefer to make their own manganese sulphate solution
- ❖ Will account for approximately 1/3 of Chvalitice production

Additional, bespoke products under evaluation

High-Purity Manganese (HPM)

- ❖ Not a commodity – a highly specialized product
- ❖ Unlike the manganese ore that is used to make steel and aluminium alloys, agricultural soil supplements, food supplements, pigments, batteries and more
- ❖ Challenging to produce battery-grade HPM sustainably





At the heart of Europe's green transition

Q-BASF	FINLAND ~15 GWh
NORNICKEL	FINLAND
TerraFame	FINLAND
umicore	FINLAND
Q-BASF	GERMANY
umicore	POLAND ~30 GWh
EcoPro	HUNGARY

SK Innovation	SWEDEN 40 GWh
northvolt	SWEDEN 3 GWh
northvolt	SWEDEN 40 GWh
northvolt	SWEDEN 40 GWh
BEYONDER	NORWAY 20 GWh
FREYR	NORWAY 40 GWh
MORROW	NORWAY 32 GWh
Panasonic	NORWAY 5 GWh
amte	UNITED KINGDOM 35 GWh
amte	UNITED KINGDOM 5 GWh
Envision AESC	UNITED KINGDOM 2.5 GWh
Envision AESC	UNITED KINGDOM 35 GWh
LG화학	POLAND 70 GWh
VW	POLAND 40 GWh
SK Innovation	HUNGARY 7.5 GWh
SK Innovation	HUNGARY 16 GWh
SK Innovation	HUNGARY 30 GWh
SK Innovation	HUNGARY 20 GWh
SK Innovation	HUNGARY 7.5 GWh

SUNLIGHT	GREECE 1 GWh
SAFT STELLANTIS	FRANCE 24 GWh
BOLLORÉ	FRANCE 0.5 GWh
Envision AESC	FRANCE 24 GWh
SAFT	FRANCE 2 GWh
VX VERBOR	FRANCE 50 GWh
AKASOL	GERMANY 5 GWh
AKASOL	GERMANY 0.8 GWh
SAFT STELLANTIS	GERMANY 24 GWh
Blackstone Resources	GERMANY 2 GWh
TERRA E	GERMANY 34 GWh
CATL	GERMANY 100 GWh
Customcells	GERMANY 1 GWh
PARASIS	GERMANY 16 GWh
Leclanché	GERMANY 2.3 GWh
LIACON	GERMANY 0.3 GWh
LIACON	GERMANY 1 GWh
Listrom	GERMANY 30 GWh
microvast	GERMANY 1 GWh
microvast	GERMANY 12 GWh
northvolt	GERMANY 20 GWh
SVOLT	GERMANY 24 GWh
TESLA	GERMANY 250 GWh
VARTA	GERMANY 10 GWh
MES	CZECH REP 20 GWh

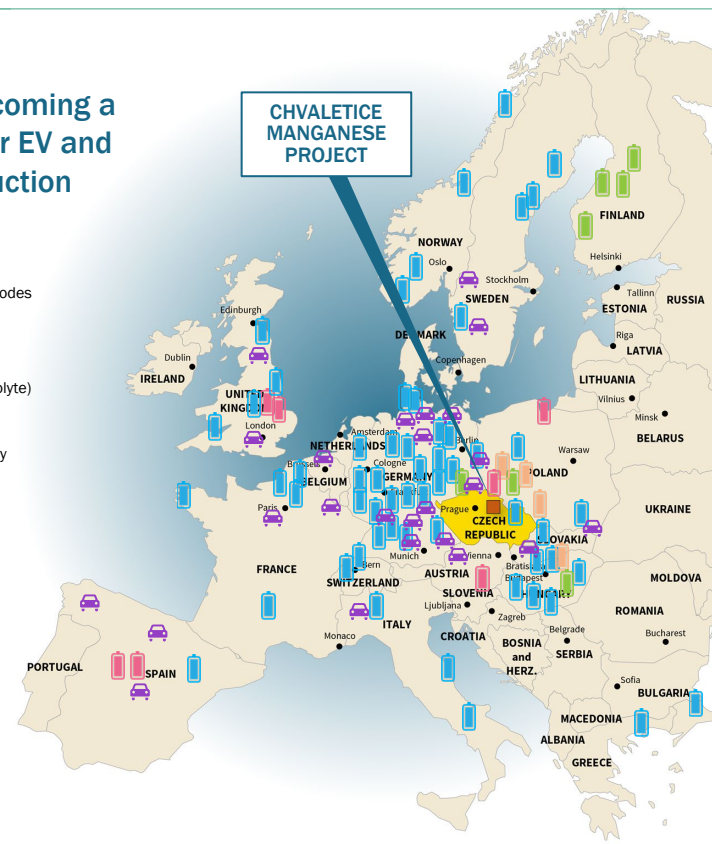
VW	GERMANY 40 GWh
VW	GERMANY 40 GWh
VW	GERMANY 24 GWh
SAFT STELLANTIS	ITALY 24 GWh
ITALVOLT	ITALY 70 GWh
FRAAM	ITALY 2.5 GWh
ElevenEs	SERBIA
inoBat	SLOVAKIA 10 GWh
SEAT	SPAIN 3 GWh
SAFT	SWITZERLAND 10 GWh
Leclanché	SWITZERLAND 1 GWh
Togg	TURKEY 50 GWh

SK Innovation	POLAND
SK Innovation	POLAND
POOSUNG	POLAND
TORAY	HUNGARY

northvolt	POLAND
Daimler	POLAND
SAMSUNG SDI	AUSTRIA
Jaguar	UNITED KINGDOM
Hyperbat	UNITED KINGDOM
STELLANTIS	SPAIN
STELLANTIS	SPAIN

Europe is becoming a global hub for EV and battery production

- Precursors & Cathodes
- Battery Cells
- Battery Parts (Separator, Electrolyte)
- Battery Packs
- Electric Car Factory



● Vertically integrated precursor/cathode and cell production

Source: Cairn Energy Research Advisors and CPM Group ©2022



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 Mineral 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 and Disclosures for Mineral Projects* ("NI 43-101"), respectively. Additionally, the scientific and technical information included in this presentation is based upon technical reports prepared 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., and Mr. Mark Horan, P.Eng, M.Sc., Senior Mining Engineer, all with Tetra Tech Canada Inc. ("Tetra Tech"), and entitled "Technical Report and Preliminary Economic Assessment for the Chvaletice Manganese Project, Chvaletice, Czech Republic" having an effective date of 29 January 2019 (release date 15 March 2019) (the "NI-43-101 Technical Report") and "Public Report and Preliminary Economic Assessment for the Chvaletice Manganese Project, Chvaletice, Czech Republic" having an effective date of 29 January (release date 22 March 2019) (the "JORC Code Report"). The NI-43-101 Technical Report was filed on SEDAR at www.sedar.com on 15 March 2019 and the JORC Code Report was lodged with the ASX on 26 March 2019. The above-named persons are consultants to, and independent of the Company 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, and Horan 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.

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 exploration results, estimates of Measured and Indicated Mineral Resources, and production targets as reported in accordance with the JORC Code and NI 43-101 standards:

- i. The summary of results from the Preliminary Economic Assessment reported on page 19 of this presentation were reported in the TSX-V and ASX market announcement dated 30 January 2019.
- ii. The decision made to proceed to Feasibility Study stage reported on pages 15 and 17 of this presentation was reported in the TSX-V and ASX market announcement dated 22 May 2019.
- iii. Results of the drilling program and metallurgical testing reported on pages 13 and 26 of this presentation were reported in TSX-V and ASX market announcements dated 17 October 2018 and 17 December 2018.
- iv. The simplified process flowsheet reported on page 27 of this presentation was reported in the TSX-V and ASX market announcement dated 30 January 2019.
- v. Production details related to the proposed demonstration plant reported on pages 16 of this presentation were reported in the TSX-V and ASX market announcement dated 12 December 2019.
- vi. Information about EIT InnoEnergy's support of the Chvaletice Manganese Project on page 3, 18 and 21 of this presentation was reported in TSX-V and ASX market announcement dated 22 February 2021.
- vii. Information about the restart of the pilot plant referred to on pages 17 of this presentation was reported in TSX-V and ASX market announcement dated 14 June 2021.
- viii. Information about a joint development agreement between Euro Manganese and Nano One referred to on page 18 of this presentation was reported in a TSX-V and ASX market announcement dated 4 October 2021.
- ix. Information about the European Bank for Reconstruction and Development's investment in Euro Manganese referred to on pages 18 and 21 of this presentation was reported in a TSX-V and ASX market announcement dated 4 January 2022.
- x. 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 Measured and Indicated Mineral Resources as provided in the relevant market announcements, as well as all material assumptions underpinning the production targets and financial forecast information in the JORC Code Report, 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.