EURO MANGANESE

At the heart of the green energy transition

Uniquely positioned in the centre of Europe, Euro Manganese is leading the way for the sustainable production of high-purity manganese for the electric vehicle industry.

Bringing environmentally innovative expertise to proven technology and processes, we will deliver a secure and traceable critical raw material for EV batteries while generating significant and sustainable benefits for our stakeholders.

We are passionate about bringing progressive thinking to the challenges of the energy transition while being focused on commercial delivery.

We are driven by producing environmentally-superior high-purity manganese, contributing to a cleaner and more sustainable world.

What's inside

Overview

What matters most

At the heart of the green energy transition

WE HAVE A CLEAR PURPOSE

To help create a cleaner world by enabling the green energy transition

THIS IS DRIVEN BY...

1. **Our long-term vision** to be the leading environmentally responsible producer of high-purity manganese
2. **A passionate belief** in our ability to succeed
3. **Our shared responsibility** in upholding our values

TENACITY
We are solutions focused and strive to deliver every time

INTEGRITY
We live up to our ethics and principles and respect each other, our communities and our partners

ACCOUNTABILITY
We hold ourselves accountable for meeting our commitments

AGILITY
We move quickly and work together to make the most of every opportunity

CARE
We care about the health, safety, and wellbeing of our people, communities and environment

A unique project delivering long-term benefits

I am proud to introduce our inaugural report on sustainability, outlining our purpose, vision and values, our approach to ESG matters and describing our committed role within the energy transition.

Chvaletice: A unique project

This remarkable project has sustainability at its core – using secondary raw materials (tailings) to provide the electric vehicle industry with a fully traceable source of high-purity manganese, while simultaneously remediating contaminated land and preventing ongoing environmental contamination. What's more, we will be purchasing renewable energy to ensure our Processing Plant has as low a carbon footprint as possible. Our comparative Life Cycle Assessment, published in December 2022, showed our high-purity manganese products have a carbon footprint that is approximately one-third of the China-based incumbent industry. Additional Company analysis indicated that Chvaletice's high-purity manganese metal has a significantly lower carbon footprint compared to nickel and cobalt, other battery cathode metals.

Building trust with stakeholders

We continue to build strong relationships with all stakeholders and are especially committed to understanding and acting positively on the issues that are most important to them. The views of local people and technical experts for example have been invaluable in the development of our Environmental and Social Impact Assessment, which is expected to be submitted to the Czech Ministry of Environment by year-end 2022. Concerns around noise and dust pollution were integrated into our operating plan. We have committed to restricted working hours on the tailings area to minimize noise and to use mitigation measures to minimize dust. We use best available technologies where possible to minimize our environmental impacts.

Establishing sustainability governance

We took concrete steps to demonstrate the importance of sustainability to our business this year by establishing a Board Sustainability Committee. The Committee oversees all matters relating to health and safety, environmental, and social governance. Its role is to promote ethical, responsible, and transparent behavior by Euro Manganese and to foster meaningful engagement with the Company's stakeholders and communities.

Identifying material issues

We completed a robust materiality assessment this year with the help of an external consultancy. We worked hard to understand the material issues for each of our stakeholder groups and these will be used to inform our sustainability priorities going forward.

Looking ahead

The Sustainability Committee is also responsible for setting future targets and commitments, and holding the Company to account on delivering against them. We are still in the early stages of our journey to become a leading high-purity manganese producer, but are already excited about the positive impacts of this project. I invite your feedback as we advance our business to help us shape a sustainable future for all.

TOM STEPIEN
INDEPENDENT DIRECTOR
AND CHAIR OF SUSTAINABILITY COMMITTEE

Gaining real momentum

The Chvaletice Project has gained real momentum in 2022. Together, we are moving closer to our vision of being a leading and environmentally responsible producer of high-purity manganese.

Operational progress in 2022

We achieved significant project milestones in 2022. In July, we announced highlights of the Chvaletice Project Feasibility Study, which outlined a robust post-tax Net Present Value of US$1.3 billion using an 8% discount rate, a 22% Internal Rate of Return and ~4 year payback period. In Q4 2022 we installed and began commissioning of our US$2.5 million Demonstration Plant. We aim to complete commissioning and produce on-spec product in Q1 2023.

Clarifying our purpose, vision and values

We spent time in-person this year to define a clear purpose, vision and values for the Company, underpinned by the behaviours that are already central to our culture and will be further embedded as our team grows. We are proud of our shared purpose: *'To help create a cleaner world by enabling the green energy transition'*.

Advancing our sustainability journey

With a clear understanding of the topics that are most material to our stakeholders, the next stage in our sustainability journey is to understand our baselines and set clear operational goals, targets and commitments. We are monitoring the rapid evolution of sustainability frameworks and aim to identify those that are most important to our business and stakeholders to report against in the future. We will also be using sustainability criteria as part of the selection process for our EPCM contractor to ensure that the build phase of our project is managed as sustainably as is commercially practical and in-line with European best practices.

Growing strategic partnerships

As well as nurturing local community relationships, we are forging strong partnerships with our investors and potential customers. We have already secured financing from EU institutions – the European Bank for Reconstruction and Development (EBRD) and European Institute of Innovation and Technology (EIT InnoEnergy), and are actively seeking strategic partners who share our vision and want to invest alongside our shareholders in our future development.

Moving forward

The Chvaletice Project has gained real momentum in 2022 and together we are moving swiftly closer to our vision of being a leading, environmentally responsible producer of high-purity manganese. We remain focused on delivering on our goals, particularly finalizing our land access agreements, executing offtake contracts, and putting in place project financing. I'm proud to be President and CEO of such an experienced and passionate team, working hard to make this project a commercial reality for the benefit of our stakeholders.

DR. MATTHEW JAMES
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Well positioned to supply the fast-growing EV market

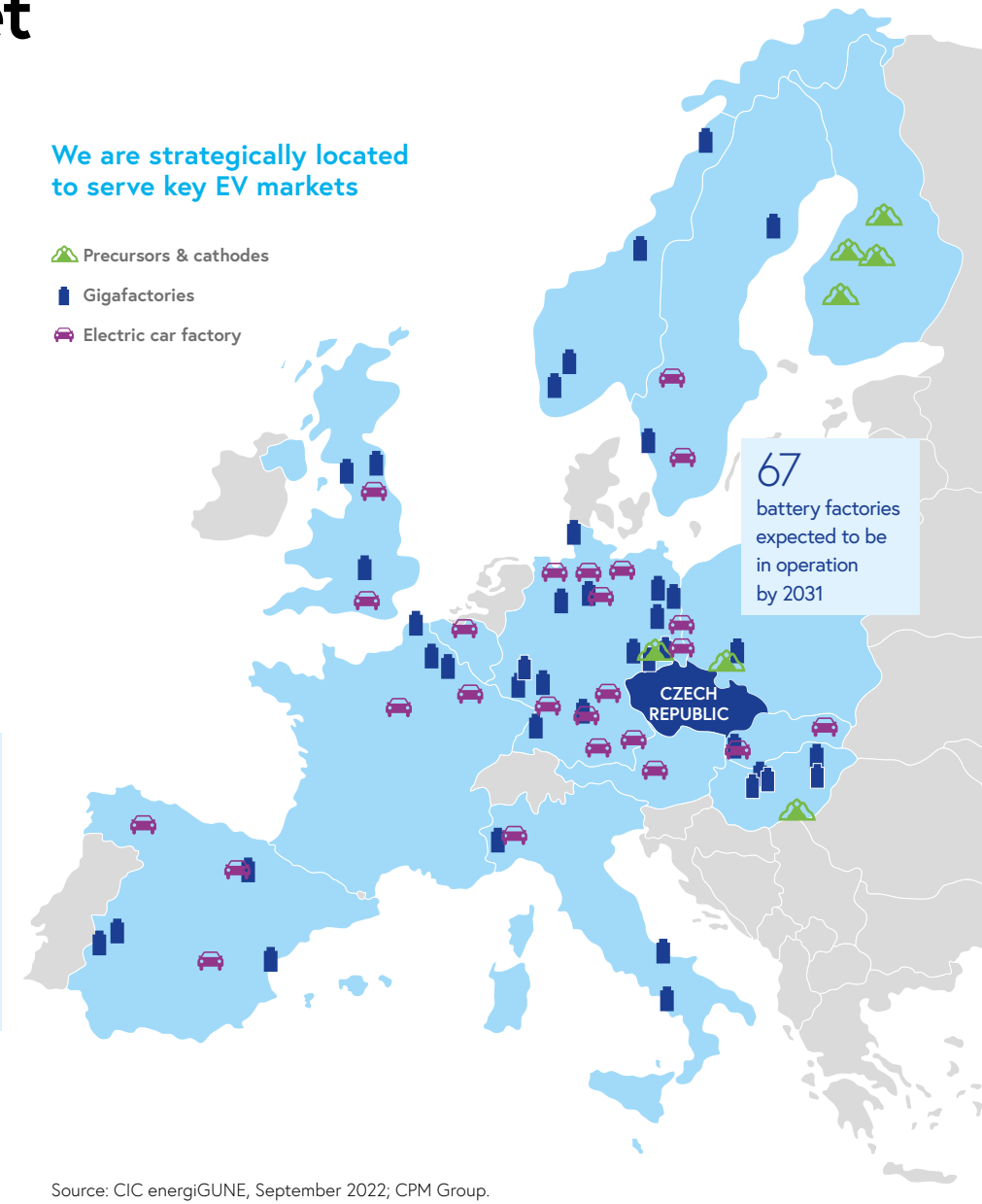
Euro Manganese is a publicly traded battery materials company whose principal focus is advancing the development of the Chvaletice Manganese Project, in which it holds a 100% interest.

The Chvaletice resource is the only sizeable manganese orebody in Europe(1). Located approximately 90 kilometres east of Prague in the Czech Republic, the project involves reprocessing a significant manganese deposit contained in waste (tailings) from a decommissioned pyrite mine that operated between 1951 and 1975.

Most car companies in Europe expect to switch to mostly EV production by 2030:

70% of VW cars produced in Europe will be electric by 2030	90% Renault-Nissan-Mitsubishi Group	100% Stellantis
100% Mercedes	100% Volvo	40% Ford globally

We are strategically located to serve key EV markets



Source: CIC energiGUNE, September 2022; CPM Group.

(1) 27 million tonne Proven+Probable Reserve with an average grade of 7.41% Mn. Mn as outlined in the Technical Report and Feasibility Study for the Chvaletice Project, filed on 14 September, 2022. (26.2 Mt Proven Reserves @ 7.35% Mn + 0.43 Mt Probable Reserves @7.41% Mn).

Recycling secondary raw materials to support the EV transition

Chvaletice is a unique project that contributes to the circular economy by using pre-existing mine waste. It avoids the energy use and emissions associated with mining and transporting ore long distances.

As soon as the project becomes operational, phased land remediation and reclamation work will start. Not only will this bring the site into compliance with European Union and the Czech Republic's stringent environmental regulations and standards, it will also leave the site cleaner than it is today.

RECYCLING

Secondary raw material

Mine waste (historic tailings) containing manganese is excavated, mixed with water, and pumped into the adjacent Processing Plant

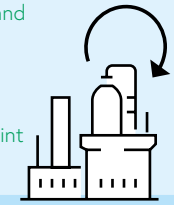
PROCESSING

Close proximity of secondary raw material (tailings) to the processing plant eliminates transportation-related GHG emissions

Processing Plant

Manganese is extracted using best-in-class environmental and safety standards

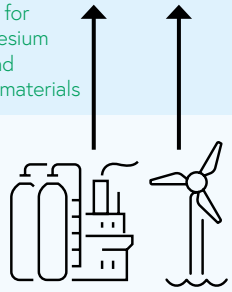
Using wastewater from neighbouring power plant ensures minimal water footprint



Capturing and reusing CO_2 and hydrogen eliminates process emissions; reagent chemicals are also recycled and reused where practical

Site remediation and rehabilitation prevents further leaching of sulphates and metals into ground water and local water courses

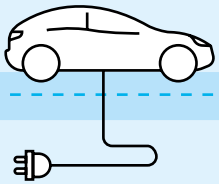
By-products may be sold for other uses such as magnesium carbonate for fertiliser and gypsum for construction materials



No toxic selenium or fluorine used in the process, unlike alternative high-purity manganese production

Renewable energy will be purchased covering 100% of electricity needs

AFFORDABLE PRODUCT



High-purity manganese

We will deliver 48 Ktpa of fully-traceable high-purity manganese to support the electric vehicle and lithium-ion battery industries for 25 years

Global demand is expected to grow ten-fold from ~100 Ktpa in 2020 to ~1 Mtpa in 2030(1)

Chvaletice is the only sizeable, manganese orebody in Europe (~27M tonnes of Proven + Probable Reserves with an average Mn grade of 7.41%)

Manganese is more affordable than alternative battery metals such as nickel and cobalt, helping lower the cost of access to e-mobility

(1) Source: E-Source and CPM Group.

Green = these items indicate efforts in sustainability

Creating value for our stakeholders

Driven by our clear purpose and drawing on our key strengths and resources, our business model is designed to deliver long-term value to stakeholders in the form of economic, social and environmental benefits.

Our purpose is to help create a cleaner world by enabling the green energy transition.

KEY STRENGTHS AND RESOURCES

Solid team

- Highly experienced management team
- Talented, skilled and engaged workforce
- Track record of delivering projects and raising capital
- Deep high-purity manganese processing experience

Well-funded

- Raised US$70 million to date
- Backed by EU institutions (EBRD, EIT InnoEnergy, European Battery Alliance)
- Funded for 12 months of corporate G&A

Privileged asset

- Long-life, high-quality project that has the potential to deliver significant value over its 25 years of operation
- Only sizable manganese orebody in Europe
- Carbonate orebody yields cost and environmental benefits
- Fully traceable mine-to-market product
- Brownfield site with significant existing infrastructure
- Unique waste-to-value tailings reprocessing project
- Premium product allows for premium pricing and valuation

Partner of choice

- Project designed to best-in-class environmental and safety standards
- Use of 100% renewable power results in the lowest carbon footprint in the high-purity manganese space
- Strong local community support
- Culture of accountability and operating with integrity
- Strong strategic relationships
- Project supports energy transition and circular economy

STRATEGY

1. PLAN

We invest in acquiring assets and/or land in strategic locations where we can leverage established infrastructure, access low-cost green-electric power, and benefit from strong governmental support and a qualified workforce. Quality investments ensure the long-term viability of our business.

2. EXECUTE

We plan, permit and build modern, state-of-the-art processing facilities. With input from our stakeholders, we work to design effective, cost-efficient and environmentally sound plants that will deliver superior products for our customers.

3. OPERATE

By processing, converting and refining raw manganese ore, we will produce ultra-high-purity products needed for the fast-growing EV battery market. Our process is designed to recycle reagents and emissions, save water and use no selenium or flurorine.

4. REHABILITATE

We take great care to look beyond our Project's life and determine a rehabilitation plan that will meet the expectations of local communities and the environmental regulations of jurisdictional authorities.

OUTPUTS

Our projected commercial outputs will be HPEMM and HPMSM, products that help create a cleaner, greener world by enabling the energy transition.

Production

48,000 t

of high-purity manganese/year (~100,000 t of HPMSM/year and ~15,000 t of HPEMM/year)

Revenue

US$550M

per year

EBITDA

US$325M

per year

CO_2 emissions

325,120 $KtCO_2$ eq.

(includes Scope 1, 2 and 3)

BENEFITS

Delivering long-term sustainable value

ENVISAGED BENEFITS

While committed to delivering attractive returns for our shareholders, we are also focused on the benefits we create for our diverse range of stakeholders.

BENEFITS

ECONOMIC

Strongly positioned to meet market demand

We have a significant role in supplying the global battery market

- Positioned to supply 5% of global demand for high-purity manganese by 2030
- Bids received from multiple parties interested in purchasing our products
- Exploring early stage opportunity to develop manganese processing facilities in North America

SOCIAL

Supporting local communities

We will ensure that communities derive immediate and long-term benefit from our activities

400
jobs created

80-90%
of jobs to be filled locally

US$1bn
in corporate taxes and royalties

1/3
of royalties flows down to local communities

ENVIRONMENTAL

Reducing our impacts

Environmental considerations are at the core of our existence and are the basis for all our activities

100%
renewable energy to power plant

0
selenium or fluorine used in the process

- Recycled CO_2 and hydrogen emissions
- Improved soil and water quality due to remediation of historic tailings area

High-purity manganese products for lithium-ion batteries

What is high-purity manganese?

High-purity manganese is an essential raw material used in most lithium-ion batteries. It is by far the most affordable battery metal, and this is driving many cathode and battery makers to develop cathode chemistries that use increased amounts of manganese in their batteries. This helps lower the cost of electric vehicles while preserving good range, power, safety, and charging performance.

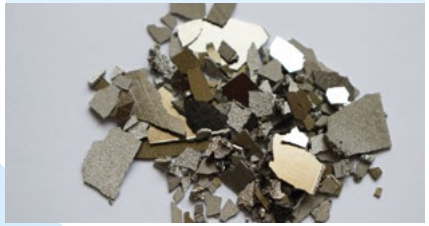
High-purity manganese, like cobalt, stabilises nickel in an EV battery, yet it accounts for only 3% of the cost of cathode materials.

At present, there are four groups of Li-ion battery chemistries that use high-purity manganese for the production of their cathodes: NMC (lithium nickel manganese cobalt); LMO (lithium manganese oxide); LNMO (lithium nickel manganese oxide); and NMx (nickel and manganese). Currently, NMC is the dominant EV battery chemistry, with ~50% of market share. Another chemistry that is under development is LMFP (lithium, manganese iron phosphate).

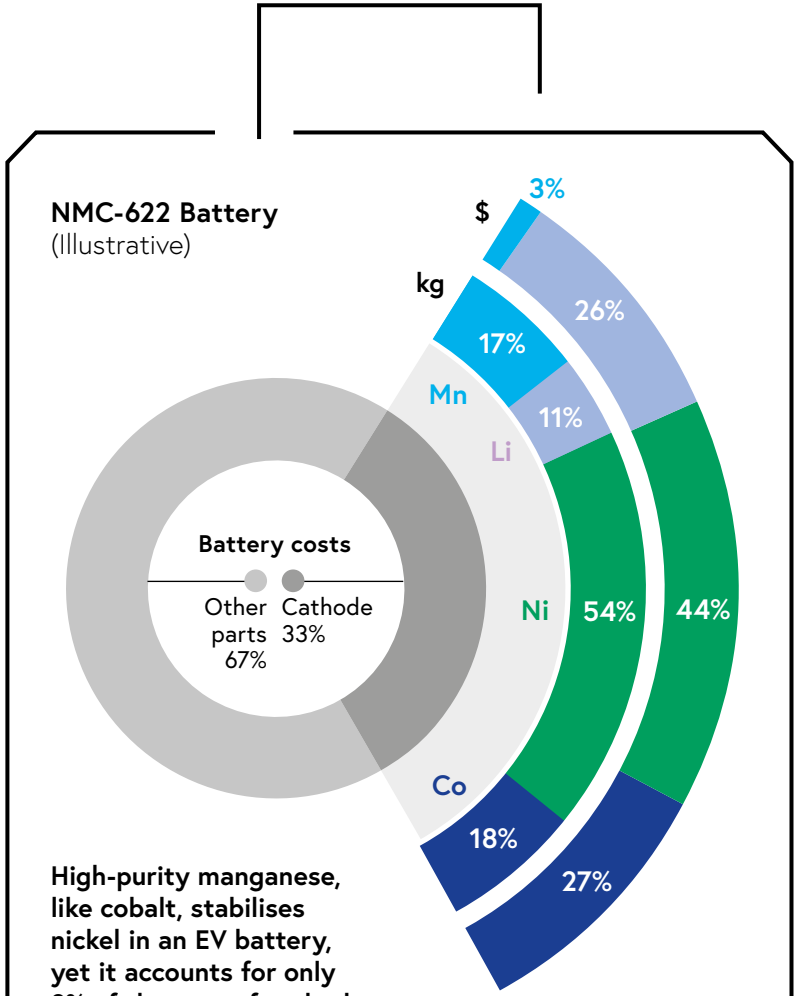
Our products

Our Processing Plant will produce two HP Mn products:

HPEMM – High-purity electrolytic manganese metal



HPMSM – High-purity manganese sulphate monohydrate



High-purity manganese, like cobalt, stabilises nickel in an EV battery, yet it accounts for only 3% of the cost of cathode materials.

Source: Company analysis using European metal prices as at December 2022.

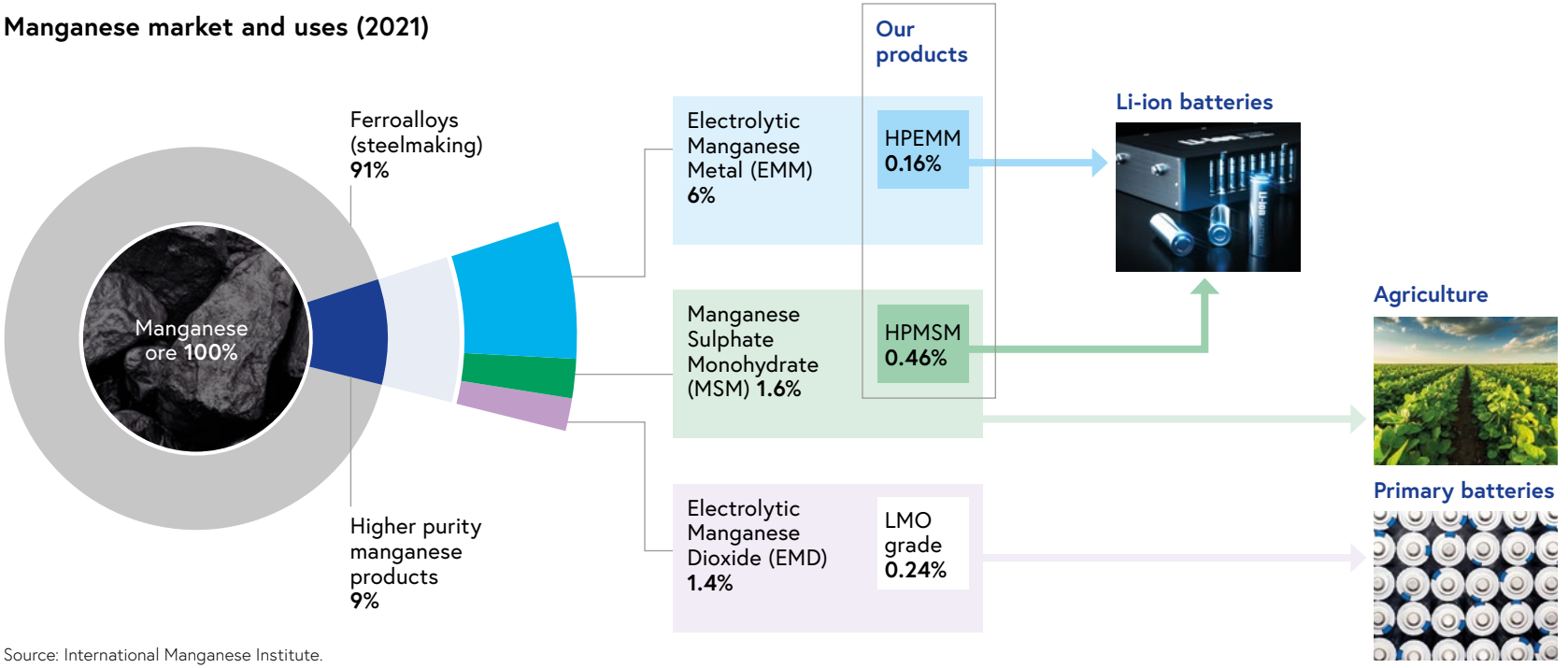
The high-purity manganese market

Of all the manganese that is mined today (~20 million tonnes in 2021), more than 90% goes into steelmaking, where it is an essential ingredient.

Only 9% of manganese ore is refined into a higher purity state. And of that, less than 1% is of sufficiently high-purity to be used in EV batteries.

A critical factor for HPEMM and HPMSM production is the availability of the right quality of ore. Battery applications demand extraordinarily high-purity products that require robust ore processing and purification methods. Our Chvaletice Project has a carbonate orebody amenable to processing to the demanding quality, purity and consistency standards of the cathode and battery manufacturers.

Manganese market and uses (2021)



Source: International Manganese Institute.

Strong market dynamics for high-purity manganese

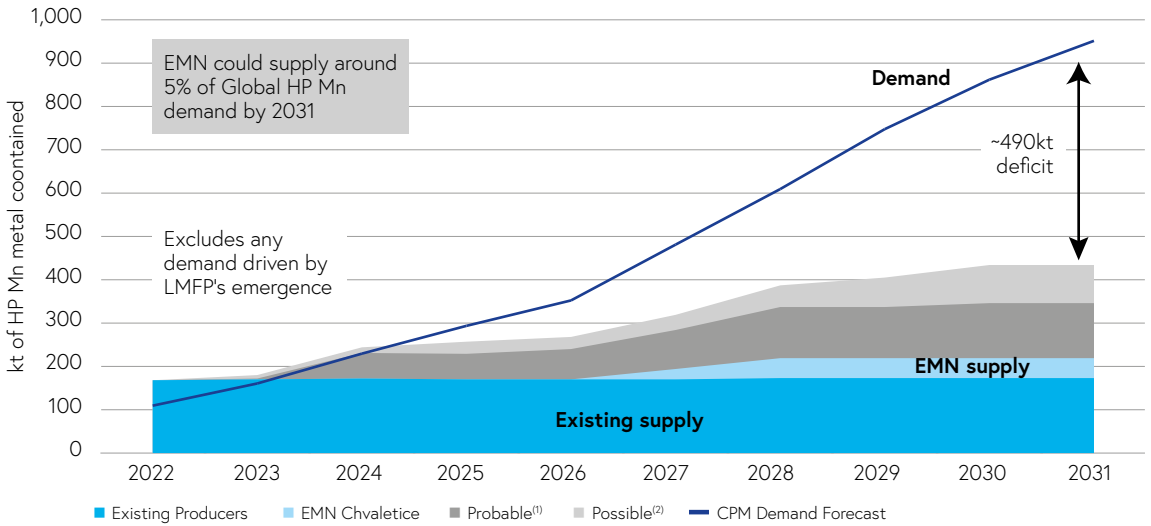
Of all manganese produced today, only 1% is used in the manufacturing of EV batteries. However, with demand for EV batteries projected to grow at a compound annual growth rate of 25% over the next decade, the use of manganese by the EV industry is expected to increase almost 10-fold.

Equally, the commercialization of new manganese-rich chemistries is advancing rapidly, driven by their cost benefits and power, safety, and charging performance. Battery and cathode manufacturers such as SVOLT, BASF, Topsoe and CATL are developing, with some commercially ready, manganese-rich chemistries. OEMs such as VW, Tesla, GM, Mercedes and Stellantis have announced intentions to use manganese-rich chemistries.

And overlaid on these supply and demand dynamics, are regulatory advancements such as the US's Inflation Reduction Act and the EU's Critical Raw Materials Act, that support the localization of supply chains.

Demand for locally-sourced, low-carbon battery raw materials is increasing. However, there is a lack of production capacity for high-purity manganese in both Europe and North America.

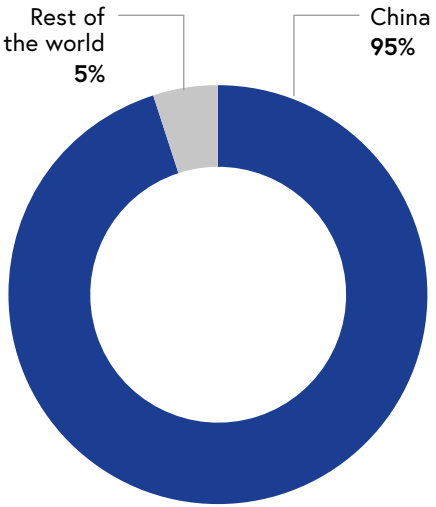
Global high-purity manganese forecasted supply and demand
(thousand tonnes of Mn)



(1) Probable: existing producer expansions or projects with feasibility studies.
(2) Possible: projects yet to produce feasibility studies.

Source: E-Source, CPM Group, Industry sources, Euro Manganese analysis.

Global processing capacity for high-purity manganese



Source: Benchmark Minerals.

Listening to our stakeholders

Our team has worked hard to build meaningful and long-lasting relationships with many stakeholders, all of whom have an important role in making our purpose and vision a commercial reality.

Our main stakeholder groups are listed below with details on how we engage with them and our engagement outcomes.

STAKEHOLDERS	Employees and contractors	Communities	Customers, partners, suppliers	Governments and authorities	Investors
HOW WE ENGAGE	• Team and individual meetings • Safety briefings • Company-wide communications • Performance appraisals • Social media channels	• Project Information Centre in Chvaletice Village's municipal Culture House • Full-time communications/ community relations manager • Site visits • Quarterly newsletter to 2,000 homes • Complaints procedure (grievance mechanism) on website • Corporate website • Social media channels	• Site visits • Meetings • Procurement questionnaires • Supplier Code of Conduct • Corporate website • Social media channels	• Site visits • Meetings • License and permit applications • Corporate website • Social media channels	• Site visits • News releases • Quarterly conference calls • Regular 1x1 meetings/calls • Corporate website • Social media channels • Investor conferences • Road shows
EXAMPLE OUTCOMES	• Motivated and engaged people who act safely and demonstrate the values and behaviours essential to our success	• Obtaining a social licence to operate • Identification of local projects for potential future support	• Long-term, mutually beneficial contracts and partnership agreements	• Smooth and timely permitting process • Support of local, national and EU governments	• Project backed by ERBD and EIT InnoEnergy • Equity raising • Favourable terms for project finance

Materiality analysis

We conducted a materiality analysis in 2022 to identify and prioritize key sustainability themes with regards to potential ESG impacts.

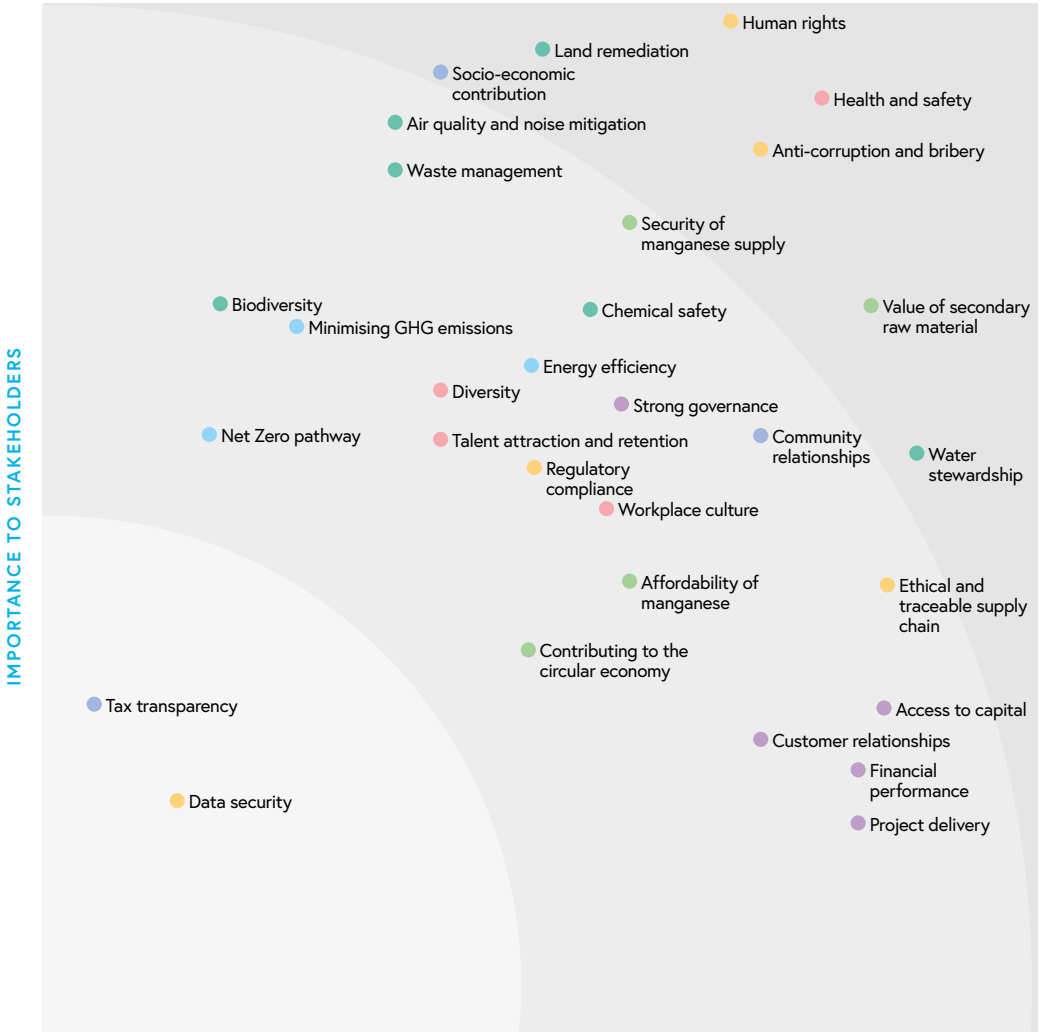
The matrix shows relative importance of the material topics to Euro Manganese and our external stakeholders.

This has helped us to:

- Determine the most important sustainability themes for both the Company and our key external stakeholders
- Develop a resulting sustainability strategy and roadmap that focuses on our ESG ambition and further integrates material themes into business strategy
- Prioritise corporate activity and maximise impact by focusing resources towards activities that lead to greater value creation for the Company as well as our stakeholders

Materiality themes:

- **Building a successful business**
- **Local environmental stewardship**
- **Ethical business conduct**
- **Caring for our people**
- **Supporting the transition to a green economy**
- **Generating social value**
- **Mitigating climate change**



What matters most to our stakeholders

We have worked hard to understand the impacts of the Chvaletice project that each of our stakeholder groups cares most deeply about. We have grouped our findings into seven themes and 30 material topics.

This materiality process is ongoing and we welcome feedback that might inform our goals, targets and commitments for the future. To help guide these discussions, our current position is outlined on the following pages.

Supporting the transition to a green economy

Our approach

The core purpose of Euro Manganese is to help create a cleaner world by enabling the green energy transition. Our Project will recycle existing mine waste to deliver fully-traceable high-purity manganese to support the rapid growth of the electric vehicle and lithium-ion battery industries.

Security of manganese supply

Global demand for high-purity manganese is expected to grow ten-fold from ~100 Ktpa in 2020 to almost 1 Mtpa in 2030(1). The project will deliver 48 Ktpa of high-purity manganese from a sustainably produced and fully-traceable source.

Affordability of manganese

Manganese is more affordable than alternative battery metals such as nickel and cobalt, helping lower the cost of cathodes and improving access to electric vehicles.

Chvaletice's high-purity manganese products have significantly lower carbon footprints compared to nickel and cobalt(2).

Value of secondary raw material

The Chvaletice Project involves reprocessing a manganese deposit contained in waste (tailings) from a decommissioned pyrite mine that operated between 1951 and 1975. Today's demand for high-purity manganese has resulted in this secondary raw material becoming a valuable commodity once processed to an almost pharmaceutical-grade product that our project will deliver.

Contributing to the circular economy

Our current business model is based on utilising secondary raw materials and minimising waste throughout our process. We will be capturing and reusing CO_2 and hydrogen as well as selling by-products such as magnesium carbonate for fertilisers and gypsum for the construction industry, see page 6. We are also exploring whether our process could be adapted to process manganese rich by-products produced from the recycling of end-of-life EV batteries. Currently, no such manganese recycling facility exists in Europe.

(1) Source: E-Source and CPM Group.
(2) Source: Company news release

Material issues

- Security of manganese supply
- Affordability of manganese
- Value of secondary raw material
- Contributing to the circular economy

Highlight

Joined the Global Battery Alliance

Image: The Labe River abuts the Chvaletice historic tailings area.

Mitigating climate change

Our approach

Tackling existential threats such as climate change requires entire systems thinking, a logic which is firmly embedded in our core business model. We are committed to reducing, and ideally eliminating, potentially negative impacts of our process. Where this is not possible, we aim to offset them from credible and verified sources.

Minimising greenhouse gas emissions

We commissioned a detailed Life Cycle Assessment (LCA) in 2022 to help us understand the GHG emissions associated with producing our products. Results showed our high-purity manganese products have a carbon footprint of 6.6 kg CO_2 eq. per kg of HPEMM and 2.3 kg CO_2 eq. per kg of HPMSM. Only by understanding the facts in such a detailed way can we work to reduce, or better still, eliminate, these harmful gases from entering the atmosphere and contributing to climate change. A Benchmarking LCA Study, also completed in 2022, showed that the carbon intensity of our project is much lower than current sources of high-purity manganese. Compared to the China-based incumbent industry, our carbon footprint is 64% lower for HPEMM and 59% lower for HPMSM. This is a result of the secondary raw material being located right next to our processing plant, and using 100% renewable energy to meet our Processing Plant's electrical needs.

Energy efficiency

We have designed our process flowsheet to be as energy efficient as possible. Plant and process heating will be provided by utilizing hot water from the nearby power plant along with their cooling tower wastewater as our main source of process make up water. We will also be working with our EPCM contractor to ensure that our Processing Plant is as energy efficient as possible.

Net Zero pathway

While the electricity supplying our Processing Plant will be generated within the Czech Republic, we have signed an MoU with a European energy company to purchase renewable energy which will reduce the carbon footprint of the Project by 50%. We are working with our suppliers to understand their current and anticipated future emissions and their carbon footprint will be an important criteria in our selection process going forward. We will develop and communicate a clear and transparent pathway to Net Zero as soon as is commercially practical.

Material issues

- Minimising greenhouse gas (GHG) emissions
- Energy efficiency
- Net Zero pathway

Highlights

Life Cycle Assessments completed

Benchmarking LCA study showed carbon footprint of our products is one-third of China-based incumbent industry

MoU signed to purchase 100% renewable energy for the Project

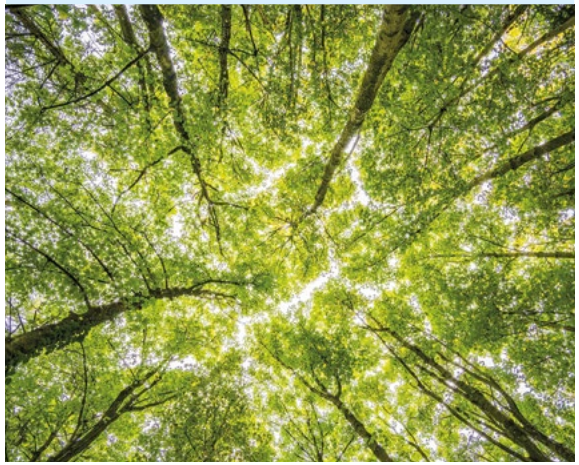


Image: Tree canopy adjacent to the historic Chvaletice tailings area.

Local environmental stewardship

Our approach

We take our role in ensuring the highest standards of environmental stewardship very seriously.

Environmental permitting

We have completed an extensive Preliminary Environmental and Social Impact Assessment (PESIA) for the project and have liaised with the Ministry of the Environment in the Czech Republic, as well as local communities, to ensure concerns are fully understood and mitigated against prior to the construction phase. No material issues were raised during the PESIA process and concerns over noise and dust from site operations have been addressed and built into the final Environmental and Social Impact Assessment (ESIA). This is expected to be submitted to the Czech Ministry of Environment by year-end 2022.

Water stewardship

Our process is water-intensive so we undertook a detailed hydrological assessment to ensure we fully understand the potential impacts of the Project. We will be using wastewater from the neighbouring power plant, which is currently being released into nearby Labe River. In addition to the wastewater, we will also utilize a separate source of hot water from the power plant for use in our plant and process heating.

We installed 30 testing wells at points across the unlined tailing piles and in nearby villages. These have shown historic contamination of surface run-off and groundwater with heavy metals and other toxins. Our Project will help stop the existing pollution spreading into the soil and groundwater as we will line and cap our storage facility going forward, bringing the project in-line with robust EU environmental standards.

Chemical safety

Our process uses sulphuric acid and other chemicals to extract the manganese from the tailings. Sulfuric acid is a corrosive substance that requires careful storage and handling. Our Processing Plant has been designed with best available technologies to ensure the highest levels of chemical safety. Storage and handling facilities are designed to ensure maximum safety for both workers and the environment. We have employed a specialist chemical contractor for the delivery and removal of chemical waste from our Demonstration Plant. Once in commercial operations we aim to recycle as much of our chemical reagents as possible.

Material issues

- Water stewardship
- Chemical safety
- Waste management
- Air quality and noise mitigation
- Land remediation
- Biodiversity

Highlight

LCA showed net positive benefit to water and soil quality from remediating the historic tailings area

Image: Local flora growing on the Chvaletice tailings area. The tailings area will be rehabilitated and designed to increase biodiversity in the region.

Local environmental stewardship / CONTINUED

Waste management

We have detailed plans in place regarding the treatment and storage of both tailings and other waste products from our process. We are exploring opportunities to engage in the circular economy wherever possible including the marketing of by-products such as gypsum and magnesium carbonate and the potential recycling of manganese by-products from black mass processing to extract manganese.

Image: One of the water testing wells on the historic Chvaletice tailings area.

Air quality and noise mitigation

Air quality and noise impacts are key concerns of the local communities, some of whom remember the previous mining activity at the site. We have been monitoring existing background noise levels in and around the project site and put relevant mitigation measures in place-such as no night-time working in the tailings area. In 2019, we acquired a ~3 hectare parcel of land adjacent to the tailings area for the purpose of constructing a visual and acoustic barrier between the Village of Trnavka and the tailings. We will also be working with our EPCM contractor to ensure any noise and dust created during the build phase is managed within acceptable levels.

Land remediation

We have been working closely with the Environmental Authorities to develop detailed plans for the remediation of the tailings site which will involve natural recultivation and species reintroduction. There will eventually be walking paths for the local community to enjoy as well as a wetland zone to encourage new species to the site. We are committed to continually liaising closely with all stakeholders to ensure their needs are taken fully into account.

We are already considering different options for the Processing Plant once we have reworked all of the mine tailings. One option we are exploring could be to extend its life by using manganese by-products from black mass processing as feedstock and to recycle the manganese contained therein by reprocessing it into a high-purity product.

Biodiversity

We have undertaken detailed studies of the current flora and fauna of the site to ensure that the work we are doing will not impact any sensitive species. While some of the site has rewilded since the closure of the original mine, the soil is contaminated with several pollutants which has limited the natural regeneration of the area. While we will need to fell these immature trees in order to access the tailings area, and to build our Processing Plant, we will be leaving a natural wooded screen on the boundary of the site, which will also act as a wildlife corridor around it. We will also be planting new trees as part of our reclamation efforts for the site area that are suitable for the local environment.

Our people

Our approach

We have a clear vision for the Company underpinned by values that are central to our operations and will be important to further embed as our team grows. We care about the health and wellbeing of our people, which drives our unrelenting approach to health and safety as well as providing meaningful and rewarding career opportunities for our growing team.

Image: Touring the new lab facilities at the Chvaletice Demonstration Plant.

A global team

Our current global team of 40 is small but mighty. We have 15 people working for our head office in Vancouver, Canada, and 6 people in our Czech office in Prague. At site, we employ 19 people. The project will eventually employ around 400 people across the processing plant and commercial operations.

Health and safety

We have a detailed Health & Safety (H&S) Manual, which outlines the H&S protocols we expect our employees and contractors to follow. We report all Unsafe Events and Lost Time Injuries (LTIs) to the Board Sustainability Committee on a monthly basis. All visitors are given written safety information and are required to read and sign prior to gaining access to site. We are proud that no LTIs have been recorded by our staff or onsite contractors to date.

Material issues

- Health and safety
- Talent attraction and retention
- Diversity
- Workplace culture

Highlights

Board Sustainability Committee now monitoring Unsafe Events and Lost Time Injuries

Appointed VP Commercial, adding experience in corporate and business development to Senior Executive Team

33% of Senior Executive Team are women

Hanna Schweitz appointed to the Board

Purpose, vision and values developed

Our people / CONTINUED

Talent attraction and retention

Our ability to attract and retain talented employees is critical to our success. We are working on detailed Human Resource planning to ensure we can build our talent pipeline at pace with our project expansion and that our terms and conditions are fully in line with both Czech Republic and International Labour Standards. We appointed a Vice President Commercial this year, adding valuable experience in corporate and business development to our Executive Leadership Team.

Diversity

Our rapidly-growing team will require a diverse range of skills from engineering and project management to metallurgy, customer relations and landscaping. We strive to create an inclusive culture in which diversity is valued, where each individual's attributes, skills and perspectives are appreciated and heard. We are committed to hiring the very best people regardless of background and to ensuring every colleague is treated fairly, and with dignity and respect. This approach is outlined in our Diversity Policy that is overseen by our Board of Directors.

Three key diversity attributes (experiential, demographic and personal attributes), which also include gender diversity, are factored into the recruitment and decision-making process when new Board and Senior Executive appointments are made. 33% of our Senior Executive Team are women, and this year, we appointed Hanna Schweitz to the Board, adding her valuable expertise in procurement of battery metals and the EV industry to the group.

Workplace culture

Our team is passionate and united in its pursuit of our common purpose – to help create a cleaner world by enabling the green energy transition. We are embedding a 'one team' culture that goes beyond expectations and supports our people to do the right thing in all situations – to act with integrity, respect and empathy.

We held a two-day in-person workshop this year where our Vancouver and Czech teams team came together to clarify our purpose, vision and values. Our five values – *Tenacity, Integrity, Accountability, Agility and Care* – are underpinned by the specific behaviours we encourage from our people at all times and believe are essential to our success. We are now rolling our values out to all employees at Euro Manganese, including those working at site.

Our values

Tenacity
We are solutions focused and strive to deliver every time

Integrity
We live up to our ethics and principles and respect each other, our communities and our partners

Accountability
We hold ourselves accountable for meeting our commitments

Agility
We move quickly and work together to make the most of every opportunity

Care
We care about the health, safety, and wellbeing of our people, communities and environment

Generating social value

Our approach

We believe that genuine social value should be a process of co-creation between society, stakeholders, and company leadership. This project will create social value by contributing economically, environmentally, and socially to the municipalities of Chvaletice and Trnávka, as well as the wider Czech Republic. A detailed Environmental and Social Impact Assessment (ESIA) is being completed according to the Czech legal framework and in-line with internationally-recognised standards.

Material issues

- Socio-economic contribution
- Tax transparency
- Community relationships

Highlights

Significant socio-economic benefits expected to be generated:

- ~400 jobs
- US$1.5 billion in corporate taxes and royalties
- 1/3 of royalties flows down to local communities 80-90% of jobs could be filled locally

Quarterly newsletter distributed to 2,000 homes

Image: Hosting a community meeting at Chvaletice in the Czech Republic.

Generating social value / CONTINUED

Socio-economic contribution

We estimate the Chvaletice Project will generate US$1.5 billion in corporate taxes and royalties, which will benefit both the Czech Republic and local communities. Our social demographic study also indicates that 80-90% of the jobs we are planning could be filled by people currently living 15 minutes or less from the site, bringing new skills and opportunities to the local area. There is an excellent technical level of expertise among the local Czech population.

Tax transparency

Our activities in the Czech Republic are conducted through our wholly-owned subsidiary, Mangan Chvaletice s.r.o., which holds a 100% interest in the Chvaletice Manganese Project. We pay corporate income tax, various payroll and other taxes in the Czech Republic. Additionally, we will be responsible for paying a royalty of CZK 2,308 (US$104) per tonne of Mn produced. The Company has modeled the economics of the project conservatively from a tax perspective, with a full tax burden, based on Czech legislated tax rates.

Mangan Chvaletice was approved for an investment incentive in the form of Czech corporate tax credits related to eligible Project assets to be acquired by the Company. These tax credits, of approximately US$21 million, are over and above the normal tax depreciation on such eligible assets, and would be applied toward the Czech corporate income tax payable by Mangan on earnings generated by the Project.

Community relationships

Building and maintaining strong two-way relationships with our local neighbours is of great importance to us. We have a public Project Information Center located in Chvaletice Village's municipal Culture House as well as a full-time communications/community relations manager who is available to answer questions and organize site visits. We also publish a newsletter which is distributed quarterly to 2,000 homes to keep everyone informed about what is happening with the Project. Our corporate website is available in both English and Czech languages, and our Czech team is developing a Mangan Chvaletice subsidiary website aimed at a local community audience.

Image: Display boards educate local community members about the Chvaletice Project.

Ethical business conduct

Our approach

We are committed to conducting business with integrity in accordance with the highest ethical and moral standards and in compliance with all applicable laws, rules and regulations. Our publicly-available Code of Ethics and Business Conduct has been adopted by our Board of Directors and summarises how all employees, contractors, and advisors, are all expected to conduct themselves when dealing with each other, or acting as a representative of the Company.

Human rights

We recognize the basic rights and freedoms that belong to each and every one of us. Our Code of Conduct and Business Ethics outlines our commitment to fostering respect and tolerance in our work environments and caring for the safety and wellbeing of our employees. We take our responsibility to provide safe work places that comply with all applicable health and safety regulations while also protecting individual's dignity, needs and individual differences, seriously.

Regulatory compliance

We are bound by various laws and regulations in the countries where we operate. As a publicly traded company, we follow the requirements set out by the TSX Venture Exchange (TSXV) and the Australian Securities Exchange (ASX) on which we are dual-listed. Equally, we follow all applicable corporate laws, securities laws, health & safety, environmental and labour laws in both the Czech Republic and Canada. Regulatory compliance is overseen by the Audit Committee of the Board.

Material issues

- Human Rights
- Regulatory compliance
- Ethical and traceable supply chain
- Anti-corruption and bribery
- Data security

Highlights

Established an External Grievance Mechanism

Successfully completed maintenance assessment of ISO 27001 Information Security Management Systems certification

Image: HPMSM crystallization module at the newly installed Demonstration Plant.

Ethical business conduct / CONTINUED

Ethical and traceable supply chain

We use all reasonable efforts to ensure that the companies and individuals with which the Company does business observe high ethical, environmental, and health and safety standards. To that end, we have adopted a Supplier Code of Conduct which expects suppliers to operate in compliance with applicable laws, regulations and rules in relation to environmental matters, occupational health and safety, working conditions and labour standards. It prohibits all types of bribery, corruption, fraud and money laundering and requires suppliers to respect human rights and not be complicit in violating human rights.

Anti-corruption and bribery

Our Code of Conduct and Business Ethics outlines the standards of behaviour we expect from our directors, executives, employees, contractors and consultants. Specifically, individuals are expected to act honestly and with integrity, use high ethical standards, and deal fairly and professionally with the Company's stakeholders, including business partners and public officials. Each individual is required to read and sign the Code upon joining the Company.

Whistleblower Policy and External Grievance Mechanism

In line with our commitment to the highest standards of openness, honesty and accountability, we have a Whistleblower Policy to enable those with serious concerns about the Company's activities or operations to voice those concerns. Euro Manganese respects the confidentiality of any whistleblowing complaint and the policy makes clear that employees can report suspected wrong-doings without fear of victimization, discrimination or disadvantage. Individuals with a complaint or concern about the company should try to contact their supervisor or manager responsible for the group which provides the relevant service, or alternatively, depending on the seriousness and sensitivity of the issues involved and who is suspected of malpractice, they can contact the Chair of the Board and Chair of the Audit Committee at whistleblower@mn25.ca.

Similarly, Euro Manganese/Mangan Chvaletice established an External Grievance Mechanism in 2022 which sets out the process of receiving grievances from external stakeholders and is coordinated and managed by the Office and Communications Manager at Mangan.

Data security

The protection of data is a critical business requirement, yet flexibility to access data and work effectively is also important to us. We work hard to protect all restricted, confidential or sensitive data from loss and to raise user awareness about how to prevent accidental data leakage.

Euro Manganese/Mangan Chvaletice received initial ISO 27001 certification in September 2021 for Information Security Management Systems (ISMS), which recognizes that the Company's ISMS is in line with information security best practices. Euro Manganese/Mangan Chvaletice successfully completed a maintenance assessment of its certification in September 2022. At the request of prospective customers, Euro Manganese also plans to obtain a TISAX certification, which is based on the ISO 27001 standards, in order to become a trusted service provider to the European automotive industry.

Building a successful business

Our approach

A clear business strategy setting out our immediate goals and longer-term growth opportunities, executed by a well resourced, talented team is the foundation of building a successful business. This provides the platform to build trusted relationships with key stakeholders including customers, financiers, suppliers, regulators, and the local community to deliver on our commitments.

Customer relationships

Strong commercial relationships lie at the heart of our success. That's why we hired a Vice President Commercial in 2022 to continue the work we've started on this front and to further foster our customer base going forward. As we look to put in place contracts for our high-purity manganese products, we are actively talking to interested parties across the EV supply chain, from cathode and battery manufacturers to automotive OEMs.

Access to capital

Our project is capital intensive, both to build the Processing Plant and to operate it. It is only when Chvaletice is in operation that the Company will have cash flow, so until that point, access to capital is essential to fund project. This year we appointed Stifel Nicolaus Europe Limited as our project debt finance advisor and we are actively advancing a capital raise. We anticipate this to be a mix of debt and equity.

Image: Hosting a site visit at the historic Chvaletice tailings area.

Material issues

- Customer relationships
- Access to capital
- Project delivery
- Financial performance
- Strong governance

Highlights

Appointed VP Commercial to continue strengthening customer relationships

Received C$8.5 million (US$6.5 million) strategic equity investment by EBRD

Conducted offtake tender process

Appointed Stifel Nicolaus Europe Limited as our project debt finance advisor

Initiated tender-bid process to select EPCM contractor

Announced early-stage North American growth strategy

Building a successful business / CONTINUED

Project delivery

Delivering our project on time and on budget is of utmost importance to us and our stakeholders. We all stand to benefit from the value the Chvaletice Project will create. To ensure we construct a successful commercial processing plant, we have initiated a tender-bid process to select an Engineering, Procurement and Contract Management (EPCM) partner who has experience in building similar projects in Europe.

Financial performance

The financial health of our Company underpins our ability to deliver value for our stakeholders. That's why we manage our budgets and working capital closely to ensure we can execute on our business plan. Through strong capital discipline, we strive to maintain a balance sheet that enables us to advance our Project and grow our business.

Strong governance

As a publicly-traded company, we are committed to good corporate governance policies and practices to manage our business. We believe these are essential to maintaining the trust of our employees, shareholders, customers and local communities. The Board is responsible for the overall corporate governance of Euro Manganese, and it recognises the need for the highest standards of ethical behaviour and accountability (read more about our Board on pages 27-28).

The Company is incorporated in the Province of British Columbia, Canada and its shares are listed on the TSXV and the ASX. Accordingly, the Board seeks to apply the corporate governance practices and procedures set out in National Policy 58-201 – Corporate Governance Guidelines where possible. The corporate governance principles and practices adopted by the Company may depart from those generally applicable to ASX-listed companies. Annually, the Company prepares a Corporate Governance Statement which sets out its "if not why not" report in relation to matters of corporate governance where the Company's practice departs from the Corporate Governance Principles and Recommendations (Fourth Edition) published by the ASX Corporate Governance Council.

STANDARDS AND POLICIES

- Code of Conduct and Business Ethics
- Whistleblower Policy
- External Grievance Mechanism
- Supplier Code of Conduct
- Diversity Policy
- Disclosure Policy

Image: Board Directors visit the Chvaletice Project site in September 2022.

Adhering to best practice in corporate governance

Our Executive Team and Board of Directors are highly experienced with a broad and complementary range of skills and a successful track record. They are committed to advancing the Chvaletice Manganese Project in an effective, efficient and prudent manner, while adhering to best practice in corporate governance, technology use, environmental excellence and social integration.

Board committees

- (A) Audit Committee
- (G) Governance, Compensation and Nominating Committee
- (S) Sustainability Committee
- (T) Technical Committee
- Committee Chair

JOHN WEBSTER
CHAIR OF THE BOARD

(A) (G)

Appointed
2015

Nationality
Canadian and British

Biography
John spent over 30 years with PriceWaterhouseCoopers LLP (PWC) until his retirement in June 2014. His roles included eight years as Managing Partner in British Columbia, three years as Assurance Leader in Romania and Southeast Europe and as leader of the firm's Mining Practice in Canada. He has extensive experience as an audit partner and has provided advice to both venture capital and listed clients on large, complex transactions. Mr. Webster holds a BA (Hons) in Economic and Social History from the University of Kent and is a Member of the Institute of Chartered Accountants in England and Wales. He is both a Fellow (2002) and a Member of the Chartered Professional Accountants of British Columbia (1983). Mr. Webster also serves on the Board of Eldorado Gold Corporation.

Areas of expertise
Accounting; Audit; Corporate finance, Corporate governance; Mergers & acquisitions; Compliance; Executive leadership.

DR. DAVID DREISINGER
INDEPENDENT DIRECTOR

(T) (A) (S)

Appointed
2015

Nationality
Canadian

Biography
He is a Professor and Chairholder of the Industrial Research Chair in Hydrometallurgy at the University of British Columbia. David has published over 300 papers and is co-inventor of over 20 U.S. patents for work in hydrometallurgical research. He runs an active global consulting practice focused on various hydrometallurgical projects and plants and has served on numerous boards of both private and public companies.

Areas of expertise
Hydrometallurgy; Solvent extraction; Inventor; Consulting; Research.

DR. MATTHEW JAMES
PRESIDENT AND CHIEF EXECUTIVE OFFICER

(T)

Appointed
2021

Nationality
British and Australian

Biography
Matt James joined Euro Manganese as President and CEO in December 2021. He has leadership experience in established global industrials and small growth companies across the natural resources, chemicals and environmental services sectors. Previous roles include Engagement Manager at McKinsey & Company Vice President, Strategy & Corporate Communications at Lynas Corporation; founding Managing Director of Rutila Resources; and Vice President, Strategy and Business Development, Harsco Corporation. Matt holds a 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. He is a Graduate member of the Australian Institute of Directors.

Areas of expertise
Executive leadership; Strategy & business development; Capital raising; Negotiation; Consulting; Materials science & engineering.

Adhering to best practice in corporate governance / CONTINUED

Board committees

- (A) Audit Committee
- (G) Governance, Compensation and Nominating Committee
- (S) Sustainability Committee
- (T) Technical Committee
- ● Committee Chair

GREGORY MARTYR
INDEPENDENT DIRECTOR

(G) (A)

Appointed
2018

Nationality
Australian

Biography
Greg has over 30 years of experience in investment banking and corporate finance in the metals and mining space, as well as in management of international mining companies. Previously, Greg was the Global Head of Advisory, Mining and Metals for Standard Chartered Bank and a partner with Gryphon Partners, a boutique resource advisory firm. He also held several executive roles with Normandy Mining Ltd., including President, Americas. Greg obtained a Bachelor of Economics and a Bachelor of Laws from the University of Sydney, Australia.

Areas of expertise
Investment banking; Corporate finance; Capital raising; Strategy & business development; Mining; Executive leadership.

HANNA SCHWEITZ
INDEPENDENT DIRECTOR

(G) (S)

Appointed
2022

Nationality
Swedish

Biography
Hanna is currently Director of Battery Materials and Asset Development at WMC Energy, an independent physical commodity merchant and industrial asset development company based in The Netherlands. Prior to WMC Energy, she spent three years as Director of Metals and Raw Materials at Northvolt AB, leading the team responsible for procurement of metal (copper and aluminium) and cathode raw materials (nickel, manganese, cobalt and lithium). Hanna has a Master's degree in Business Economics from Umeå University in Sweden.

Areas of expertise
Metal and cathode raw materials procurement; Risk management; EV battery metal industry; Business strategy.

TOM STEPIEN
INDEPENDENT DIRECTOR

(S) (T)

Appointed
2020

Nationality
American

Biography
Tom has over 30 years of global high technology management, operations, and engineering experience at small and large companies. He is currently CEO of QM Power, a US-based company with innovative electric motors and controllers. Prior to QM he co-founded Primus Power, a Silicon Valley-based battery energy storage company, where he remains a Director. Tom served as a VP at Applied Materials, a Fortune 500 manufacturer of semiconductor and solar equipment, for more than a dozen years. He earned a BSc and MSc in Mechanical Engineering from the Massachusetts Institute of Technology, is a co-inventor on numerous patents, and a frequent speaker at energy conferences. He also serves on the Advisory Board of the Energy Production and Infrastructure Center at the University of North Carolina-Charlotte.

Areas of expertise
Systems Engineering; High-tech operations; Clean-technology; Inventor; Business strategy; Executive leadership.

Abbreviations

ASX	Australian Securities Exchange
CZK	Czech koruna
EBRD	European Bank for Reconstruction and Development
EIT	European Institute of Innovation and Technology
EPCM	Engineering, Procurement, Construction Management
ESIA	environmental and social impact assessment
EV	electric vehicle
GHG	greenhouse gas
IRR	internal rate of return
LCA	life cycle assessment
LTI	lost time injury
MoU	memorandum of understanding
NPV	net present value
OEM	original equipment manufacturer
PESIA	preliminary environmental and social impact assessment
TSXV	Toronto Stock Exchange Venture Exchange

Chemical formulas and abbreviations

Co	cobalt
CO_2	carbon dioxide
EMD	electrolytic manganese dioxide
EMM	electrolytic manganese metal
HPEMM	high-purity electrolytic manganese metal
HPMSM	high-purity manganese sulphate monohydrate
Li	lithium
Mn	manganese
LMO	lithium manganese oxide
LNMO	lithium nickel manganese oxide
MSM	manganese sulphate monohydrate
NMC	nickel manganese cobalt
Ni	nickel

Units of measurement

Ha	hectare
Kg	kilogram
Ktpa	thousand tonnes per annum
Mtpa	million tonnes per annum
T	tonne (plural tonnes) – a metric unit of mass equal to a thousand kilograms

Definitions

Brownfield	areas where industrial activities were previously undertaken
Cathode	the electrode of a battery that absorbs the electrons during discharge
Electrolyte	a medium containing ions that are electrically conducting through the movement of those ions, but not conducting electrons
Electrolytic manganese dioxide (EMD)	the critical component of the cathode material in modern alkaline, lithium, and sodium primary batteries including electrochemical capacitors and hydrogen production
Electrolytic manganese metal (EMM)	an important metallurgical and chemical raw material that is widely used in metal alloys, electronic devices, power batteries, building, sewage treatment, pharmaceuticals, and other industries
External grievance mechanism	a platform for stakeholders to submit grievances, about perceived or real instances of wrong or unfair treatment
E-mobility	Electromobility is the principle of using electric propulsion for a wide range of transportation types
High-purity manganese	highly refined manganese (that is essential to most lithium-ion batteries)
High-purity electrolytic manganese metal (HPEMM)	a 99.99% of contained manganese, low impurity, metal.
High-purity manganese sulphate monohydrate (HPMSM)	a pale pink inorganic compound with typically 32% of contained manganese.
Lithium-ion batteries (or Li-ion batteries)	a type of rechargeable battery which uses the reversible reduction of lithium ions to store energy
Orebody	a connected mass of ore in a mine suitable for mining
Pyrite	mineral pyrite or iron pyrite is an iron sulfide
Tailings	Mining waste which has lower than economic concentrations of ore when originally mined. As commodity values change, and recovery technologies improve, tailings may be reprocessed as secondary raw materials

Cautionary Notes and Forward-Looking Statements

Certain statements in this report 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", "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.

Results of the Company's Feasibility Study constitutes forward-looking information or statements, including but not limited to estimates of internal rates of return, payback periods, net present values, future production, and assumed prices for HPMSM and HPEMM. Such forward-looking information or statements also include, but are not limited to, statements regarding the Company's intentions regarding the development of the Chvaletice Project, anticipated timelines for commissioning of the Demonstration Plant and on-spec sample availability, the ability to source green power and other requirements for the Chvaletice Project, anticipated timelines for submission of the Environmental and Social Impact Assessment to regulatory authorities and timelines for EPCM contract award, 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 ability to enter into long term off-take agreements, and statements regarding the Company's North American growth strategy.

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: the ability to develop adequate processing capacity; risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, or permits; risks related to acquisition of surface rights; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; 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, and diminishing quantities or grades of mineral resources and reserves; changes in project parameters as plans continue to be refined; risks related to global epidemics or pandemics and other health crises, including the impact of the novel coronavirus (COVID-19); availability and productivity of skilled labour; unforeseen technological and engineering problems; social unrest or war; the possibility that future results will not be consistent with the Company's expectations; 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, 2022, available on the Company's SEDAR profile at 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 Chvaletice Project at estimated grades; the ability of the Company to obtain all necessary land access rights; the ability of the Company obtain all required environmental and other permits; the availability of personnel, machinery, and equipment at estimated prices, in good order, and within estimated delivery times; manganese sales prices and exchange rates assumed; growth in the manganese market; appropriate discount and tax rates applied to the economic analyses; the availability of acceptable financing for the Chvaletice Project and for continued operations; success in realizing proposed operations in the Czech Republic and for the Company's North American growth strategy; and demand for the Company's products. Although the forward-looking statements contained in this report 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 report 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 report.

Competent Persons and Qualified Persons Statement

All information in this report that relates to the Chvaletice Manganese project is prepared by Competent Persons and Qualified Persons in accordance with 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 of Disclosure for Mineral Projects ("NI 43-101"), respectively. The NI-43-101 report, including the results of the Feasibility Study was filed on SEDAR at www.sedar.com on 9 September 2022, and is available on the Company's website at www.mn25.ca. The JORC Code report was lodged with the ASX on 14 September 2022 and is available for viewing on the Company's website and www.asx.com.au. The Company confirms is not aware of any new information or data that materially affects the information contained in the above-referenced market announcements and reports. The Company also confirms that all material assumptions and technical parameters underpinning the estimates of Proven and Probable Reserve estimates in the relevant market announcements continue to apply and have not materially changed. The company also confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified. Ms. Andrea Zaradic, P. Eng, VP Operations for Euro Manganese, and a Qualified Person under NI 43-101 has reviewed and approved the technical information in this document.

Any information in this report relating to the scientific or technical information, production targets or forecast financial information derived from a production target for the Chvaletice Manganese Project is extracted from the Company's announcement entitled Euro Manganese Announces Positive Feasibility Study Base Case Results for the Chvaletice Manganese Project; After-Tax NPV8% of US$1.34 Billion, IRR of 21.9% released on 27 July 2022 which is available for viewing on the Company's website, at www.sedar.com and www.asx.com.au. The Company confirms that all material assumptions underpinning the scientific or technical information, production targets or financial forecast information derived from a production target in the original market announcement continue to apply and have not materially changed.

What's next?

Operating with care for our people, communities and the environment has been at the heart of our business since our inception in 2015.

In 2022, we focused our efforts on understanding environmental, social and governance issues of importance to our stakeholders. We also measured the environmental impacts of producing HPEMM and HPMSM at Chvaletice.

The outcomes of the materiality assessment and LCA studies provide us with a baseline upon which to build our sustainability strategy.

Using these outcomes as a guide, we aim to set realistic goals in 2023 to advance our environmental, social and governance efforts. We look forward to sharing these with you in due course.

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