



(ARBN 627 968 567)

Corporate Governance Statement

Overview

Euro Manganese Inc. (the "**Company**") believes in the importance of a strong board of directors ("**Board**") and sound corporate governance policies and practices to direct and manage its business affairs. The Company considers that good corporate governance enhances its performance, and is essential to retaining the trust of stakeholders, attracting the right people to the organisation and maintaining its social license to operate.

Canadian Corporate Governance and Compliance with ASX Recommendations

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Company is incorporated in the Province of British Columbia, Canada and its shares are listed on the TSX Venture Exchange ("**TSXV**") as well as the ASX in Australia and the OTCQB in the United States. Accordingly, the Board seeks to apply the corporate governance practices and procedures set out in National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") (published by the British Columbia Securities Commission and other Canadian corporate securities regulators) where possible, having regard to the Company's size and the nature of its operations. As a result, the corporate governance principles and practices adopted by the Company may depart from those generally applicable to ASX-listed companies.

The Company sets out below its "if not why not" report in relation to those 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, to the extent that they are currently applicable to the Company.

Corporate Governance Documents

Copies of the Company's corporate governance mandates, policies and charters are available on its website, <https://www.mn25.ca>.

Date

This statement is current as of 19 December 2024 and has been approved by the Board of Directors of the Company.

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
1.	Principle 1 – Lay solid foundations for management and oversight		
1.1	<p>ASX Recommendation 1.1</p> <p>A listed entity should disclose:</p> <p>a. the respective roles and responsibilities of its board and management; and</p> <p>b. those matters expressly reserved to the board and those delegated to management.</p>	<p>Yes</p> <p>Yes</p>	<p>The Company has a formal Board Charter (a copy is located on the Company’s website) which sets out those matters reserved for the Board and those delegated to management.</p> <p>The Board’s functions include, among other things, developing and setting the Company’s strategic direction in conjunction with management, approving the Company’s statement of values and code of conduct to underpin the desired culture within the Company, appointing of the chair, the CEO as well as other senior executives and the Corporate Secretary, overall review of performance against targets and objectives, reviewing management’s performance, ensuring the Company has adequate systems and internal controls together with appropriate monitoring of compliance activities, approval and compliance with policies including health, safety and environment, ensuring the Company has an adequate risk management framework and setting the risk appetite which management is expected to operate in, approving operating budgets and major capital expenditures, satisfying itself that the Company’s remuneration policies are aligned with the Company’s purpose and strategic objectives, and reporting to shareholders on the direction and performance of the Company.</p> <p>The Board has also established various committees to assist in carrying out its duties. These Committees include the Audit Committee, the Technical Committee, the Governance, Compensation and Nominating Committee (the “GCN Committee”), and Sustainability Committee.</p> <p>The Chief Executive officer (“CEO”), supported by senior executives, is responsible for implementing the Company’s strategic objectives and instilling and reinforcing its values, all while operating within the code of conduct, budget and risk appetite set by the Board.</p>
1.2	<p>ASX Recommendation 1.2</p> <p>A listed entity should:</p> <p>a. undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Yes</p> <p>Yes</p>	<p>Before the Company proposes to appoint a new director or senior executive, appropriate checks are undertaken which include but are not limited to reviewing the person’s character, experience, education, work experience and criminal record. Interviews with the potential candidates are conducted by existing Directors to make sure their experience, personality and ethics are an appropriate fit for the strategic direction of Company. Appropriate discussions with third parties who know the proposed Director may also be undertaken. The Board also considers details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect the individual’s capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party, if the Board considers that the candidate will, if elected, qualify as an independent director. Additionally, any new Director or senior executive is required to complete and file a Personal Information Form with the TSXV Exchange, which also conducts a thorough review of the individual as well as a criminal record check on such individuals.</p> <p>Directors’ biographical details, including their relevant qualifications, experience and the skills they bring to the Board are detailed on the Company website, in the Company’s Annual Information Form, and in the Management Information Circular for the Annual General and Special Meeting of Shareholders. Details of any other public company directorships held are also provided in the Company’s Annual Information Form and in the Management Information Circular for the Annual General and Special Meeting of Shareholders.</p>

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
1.3	<p>ASX Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Partially complied with.	<p>All senior executives, including the Company's non-independent, executive directors, have a written employment agreement with the Company setting out the terms of their appointment.</p> <p>As a matter of practice, the Company does not currently enter into written formal agreements with its non-executive (independent) directors. All Directors are provided with copies of the board mandate, sub-committee mandates, and all other codes of conduct and policies outlining their responsibilities and each Director and senior executive is required to acknowledge having read the applicable policies that they are expected to abide by.</p> <p>Additionally, the Company enters into a formal indemnity agreement with each director and senior executive upon their commencement with the Company and the Company provides adequate Directors and officers insurance coverage.</p>
1.4	<p>ASX Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Not followed	<p>Given the Company's current size and stage of development, the Company does not have a separate Corporate Secretary. The Company's Chief Legal Officer acts as the Company's Corporate Secretary, reports to the President & CEO, and advises the Board and its committees on matters of corporate governance and monitors that such procedures are being followed.</p> <p>The CEO and the Corporate Secretary communicate regularly with the board Chair on matters having to do with the proper functioning of the board and its committees. All board meeting agendas are approved by the Chair.</p>
1.5	<p>ASX Recommendation 1.5</p> <p>A listed entity should:</p> <p>a. have and disclose a diversity policy;</p> <p>b. through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;</p> <p>c. disclose in relation to each reporting period:</p> <p>1. the measurable objectives set for that period to achieve gender diversity;</p> <p>2. the entity's progress towards achieving those objectives;</p> <p>3. either:</p> <p>A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>Yes</p> <p>Not followed</p> <p>Not followed</p> <p>Not followed</p> <p>Yes</p> <p>Not applicable.</p>	<p>A copy of the Diversity Policy, established and approved by the board is disclosed on the Company's website.</p> <p>Given the Company's current size and stage of development, the Board does not believe it is practical to set measurable objectives for achieving gender diversity. Rather, the Company has a policy to appoint the best available directors, officers and staff for each relevant position in a non-discriminatory manner based on merit.</p> <p>Not done to date given the Company's current size and stage of development.</p> <p>Not done to date given the Company's current size and stage of development.</p> <p>As of the date of this Corporate Governance Statement, one of the four Directors of the Company is a woman, three of the Company's five senior executives are women, and fifteen of the Company's remaining thirty-four employees are women. Senior executive for these purposes includes the four senior officers of the Company, and the Managing Director of the Company's subsidiary company.</p> <p>The Company is a foreign company and is not subject to the Workplace Gender Equality Act. Canada has not mandated/legislated requirements for gender equality for company directors or senior management.</p>

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
2.2	<p>ASX Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	Partially followed	<p>The Company has developed a skills matrix in relation to the mix of skills that the board currently has or is looking to achieve. The skills matrix is disclosed in the Company's Annual General and Special Meeting materials, specifically the Notice of Meeting and information Circular, Dated January 25, 2024.</p> <p>As a matter of practice, the Board requires that each director: possess the skills and experiences required to carry out their duties and functions; and demonstrates a track record of honesty, integrity, ethical behaviour, fairness and responsibility and a commitment to representing the long-term interests of the Company's shareholders.</p> <p>The Board endeavours to ensure that the Board is comprised of individuals with varying backgrounds, who have (either collectively or individually) significant experience in running and managing public companies, particularly in the resource and/or battery materials sector. The significant and relevant board experience is set out in each Director's biography on the Company's website, in the Company's Annual Information Form, and in the Management Information Circular for the Annual General and Special Meeting of Shareholders.</p>
2.3	<p>ASX Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>a. the names of the directors considered by the board to be independent directors;</p> <p>b. if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>c. the length of service of each director.</p>	<p>Yes</p> <p>N/A</p> <p>Yes</p>	<p>The Board currently consists of four members, all of whom are independent. John Webster, David B. Dreisinger, Ludivine Wouters, and Thomas M. Stepien are considered independent as none of them is an adviser or supplier to the Company or has any other material contractual relationship with the Company other than their position as a Director.</p> <p>The Company has determined that there are no known conflicts of interest that compromise the independence of any of its directors.</p> <p>John Webster -appointed 14 September 2015; David B. Dreisinger – appointed 14 September 2015; Thomas M. Stepien – appointed 22 September 2020; and Ludivine Wouters – appointed 2 October 2024</p>
2.4	<p>ASX Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	Yes	The Board currently comprises a majority of independent directors (all four directors are considered independent directors). Refer to Recommendation 2.3 for further information.
2.5	<p>ASX Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Yes	The Company has adopted the recommendation that the Chairman should be independent. John Webster is non-Executive Chairman of the Board and is independent.
2.6	<p>ASX Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as</p>	Yes	In conjunction with the GCN Committee, the Board oversees the establishment of suitable orientation programs for new Directors and continuing education opportunities for all Directors. New Directors are provided with corporate policies, historical information about the Company, management reports, Chvaletice Manganese Project site visits, as well as information on the Company's performance and its strategic

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	directors effectively.		<p>plan with an outline of the general duties and responsibilities entailed in carrying out their duties.</p> <p>The Company also encourages Directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each Director of the Company has the responsibility for ensuring that he/she maintains the skill and knowledge necessary to meet his or her obligations as a Director. The Company arranges regular meetings and encourages interaction between the Directors with the Company's management team members and requires all independent directors to participate in board committees.</p>
3. Principle 3 – Instil a culture of acting lawfully, ethically and responsibly			
3.1	<p>ASX Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	Yes	The Company's values are articulated and disclosed on its website at https://www.mn25.ca/about-us and under Sustainability and specifically outlined in the Company's Code of Conduct included in the Governance section at https://www.mn25.ca/sustainability
3.2	<p>ASX Recommendation 3.2</p> <p>A listed entity should:</p> <p>a. have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>b. ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes Yes	The Company's Code of Ethics and Business Conduct is disclosed under Governance in the Sustainability section of its website at https://www.mn25.ca/sustainability . All Directors, senior executives & employees are required to read and acknowledge in writing their having read the code. The Company's Code of Ethics and Business Conduct requires that all breaches of the Code are reported to the Chair of the Audit Committee, for further action with the Board.
3.3	<p>ASX Recommendation 3.3</p> <p>A listed entity should:</p> <p>a. have and disclose a whistleblower policy; and</p> <p>b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes Yes	The Company's Whistleblower Policy is disclosed under Governance in the Sustainability section of its website at https://www.mn25.ca/sustainability . All Directors, senior executives & employees are required to read and acknowledge in writing their having read the policy. The Company's Whistleblower Policy permits any material incidents to be reported anonymously to the Chair of the Audit Committee, for further action with the Board.
3.4	<p>ASX Recommendation 3.4</p> <p>A listed entity should:</p> <p>a. have and disclose an anti-bribery and corruption policy; and</p> <p>b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes Yes	The Company's anti-bribery and corruption policy is disclosed under Governance in the sustainability section at https://www.mn25.ca/sustainability . All Directors, senior executives & employees are required to read and acknowledge in writing their having read the anti-bribery and corruption policy.
4. Principle 4 – Safeguard the integrity of corporate reports			
4.1	<p>ASX Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>a. have an audit committee which:</p> <p>1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p>	Yes	All members of Audit Committee are non-executive directors, John Webster, David Dreisinger, and Ludivine Wouters, each of which is independent and financially literate. Gregory Martyr, who resigned as a director on 25 September 2024, also resigned from the Audit Committee on that date and was replaced by Ludivine Wouters following her appointment on 2 October 2024.

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
	<p>2. is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>3. the charter of the committee;</p> <p>4. the relevant qualifications and experience of the members of the committee; and</p> <p>5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>	<p>Not followed</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>John Webster is the chair of the Audit Committee and is most qualified to chair the committee given his prior experience. He became Interim Chairman on 27 February 2020 and Chairman on 15 October 2020.</p> <p>A copy of the Audit Committee Charter is available on the Company's website at www.mn25.ca/audit-committee-charter</p> <p>The relevant qualifications and experience of the Committee members is included in each of the Company's Annual Information Form, and in the Management Information Circular for the Annual General and Special Meeting of Shareholders.</p> <p>For the reporting period commencing 01 October 2023 and ending 30 September 2024, the Audit Committee held four meetings, each of which was attended by all three committee members.</p>
4.2	<p>ASX Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>As a foreign registered company, the Company is not required to comply with the annual financial reporting requirements of the Corporations Act. The Company is therefore not required to provide these declarations in accordance with section 295A of the Corporations Act.</p> <p>However, in accordance with the requirements of Canadian securities law (National Instrument 52- 109), the Chief Executive Officer and Chief Financial Officer of the Company are required to formally certify the financial statements filed by the Company. As part of this certification process, the Chief Executive Officer and Chief Financial Officer are required to provide certificates declaring that they have each reviewed the financial statements, the financial statements contain no misrepresentations and that they fairly present, in all material respects, the financial condition, results of operations and cash flows of the Company.</p>
4.3	<p>ASX Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by external auditor.</p>	Yes	All corporate reports released to the market by the Company are reviewed and approved by the Company's Audit Committee and the Board and are audited or reviewed by the Company's external auditor.
5.	Principle 5 – Make timely and balanced disclosure		
5.1	<p>ASX Recommendation 5.1</p> <p>A listed entity should have a written policy for complying with its continuous disclosure obligations under listing rules 3.1.</p>	Yes	<p>The Board has adopted a Continuous Disclosure Policy which raises awareness of the Company's obligations under the continuous disclosure regime; establishes a process to ensure that information about the Company, which may be market sensitive and which may require disclosure, is brought to the attention of the person(s) primarily responsible for ensuring that the Company complies with its continuous disclosure obligations in a timely manner and is kept confidential; and sets out the obligations of Directors, officers, employees and contractors of the Company to ensure that the Company complies with its continuous disclosure obligations. A copy of the Continuous Disclosure Policy is located under Governance in the Sustainability section of its website at https://www.mn25.ca/sustainability.</p>
5.2	<p>ASX Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material announcements promptly after they have been made.</p>	Yes	The Company's policy is to ensure the Board receives copies of all announcements prior to them being made.

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
5.3	<p>ASX Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	Yes	The Company's policy is to ensure any new investor or analyst presentation is released on the ASX Market Announcements Platform ahead of the presentation.
6. Principle 6 – Respect the rights of security holders			
6.1	<p>ASX Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	The Company provides information about itself and its governance to investors via its website. The Corporate and Sustainability tabs/menus provide access to all Committee Charters and other relevant Corporate Governance Policies.
6.2	<p>ASX Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	Yes	<p>The Board aims to ensure that shareholders are provided with all information necessary to assess the performance of the Company. The Company follows the principles outlined in its Continuous Disclosure Policy to ensure all investors are fully informed on the activities of the Company. The Company engaged LodeRock Advisors Inc. effective February 8, 2024 as its investor relations advisor in North America. The CEO is responsible for the investor relations activities with the assistance of the Company Secretary, and other senior executives.</p> <p>Shareholders or the public may make direct enquires to the Company. Shareholder queries are dealt with on an individual basis and any requested information is provided whenever possible. Significant shareholder queries are brought to the attention of management or the Board.</p>
6.3	<p>ASX Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	Prior to each meeting of shareholders, the Company disseminates a notice of meeting and an information circular which informs security holders of all matters to be put to the meeting, encourages participation of shareholders in such meetings and sets out the processes of facilitating participation. In recent years, the Company has been live webcasting its meetings of security holders so that security holders can view and hear the proceedings online. Security holders also have the ability to ask questions or provide comments prior to the actual meeting.
6.4	<p>ASX Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	All substantive resolutions at a meeting of shareholders are decided by a poll.
6.5	<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	<p>The Company provides shareholders with the option to receive communications from the Company electronically, wherever possible. Shareholders can also register with the Company's share registrar to receive email notifications when an announcement is made to ASX, and to receive documents by email from the share registrar. All materials and communications to security holders are also made available online. Existing shareholders are able and encouraged to:</p> <ul style="list-style-type: none"> • consent to receiving communications electronically by completing and returning a consent form which may be obtained from the Company or its securities registry; and • subscribe to the Company's mailing list, to receive ongoing updates in relation to the Company and its operations via email.

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
7.	Principle 7 – Recognise and manage risk		
7.1	<p>ASX Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>a. have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. 	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>The Board has delegated risk oversight and risk management to the Audit Committee. Risk oversight and risk management are also a part of the overall responsibilities of the Board.</p> <p>The audit committee is comprised of three non-executive directors, all of which are independent. John Webster is the current chair of the Audit Committee.</p> <p>A copy of the Audit Committee Charter is available on the Company's website at https://www.mn25.ca/audit-committee-charter</p> <p>John Webster, David Dreisinger and Ludivine Wouters, all of which are independent. Gregory Martyr, who resigned as a director on 25 September 2024, also resigned from the Audit Committee on that date and was replaced by Ludivine Wouters following her appointment on 2 October 2024.</p> <p>For the reporting period commencing 01 October 2023 and ending 30 September 2024, the Audit Committee held four meetings, each of which was attended by all three committee members.</p>
7.2	<p>ASX Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>b. disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p> <p>Yes</p>	<p>The Company conducts an organisation-wide risk review annually to identify potential business risks, with such risks then being assessed and ranked using the Company's risk matrix. The effectiveness of controls in place to address each risk is generally reviewed on an annual basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are to be developed and implemented. For the reporting period commencing 01 October 2023 and ending 30 September 2024, the Audit Committee and the Board as a whole did review the Company's risk management framework.</p>
7.3	<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>a. if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Not applicable.</p> <p>Yes</p>	<p>Given its size and current stage of development, the Company does not have a formal internal audit function. Under the Audit Committee Charter, the Audit Committee is responsible for (amongst other things) inquiring as to the adequacy of the Company's system of internal controls and reviewing periodic reports from management regarding internal controls, which includes assessing risk with respect to financial reporting. The Audit Committee provides quarterly reports to the Board in this regard, and the Board is responsible for overseeing the processes implemented to ensure the integrity of the Company's internal control and management information systems.</p> <p>The processes that the Board and Audit Committee employ for evaluating and continually improving the effectiveness of the Company's risk management and control processes are set out in Recommendation 7.1 above.</p>
7.4	<p>ASX Recommendation 7.4</p> <p>A listed entity should disclose whether it has</p>		<p>Euro Manganese is a battery materials company focused on becoming a leading provider of high-purity manganese products for the electric vehicle ("EV") industry. The Company</p>

ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
<p>any material exposure to environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Yes</p>	<p>is advancing development of the Chvaletice Manganese Project in the Czech Republic, which is a unique waste-to-value recycling and remediation opportunity involving reprocessing old tailings from a decommissioned mine. Such activity involves environmental and social sustainability risks, which the Company manages proactively and for which the Board has ultimate oversight.</p> <p>The land on which the Chvaletice Manganese Project is located has been significantly impacted by past mining and other heavy industrial activities. Czech law exempts landowners and developers from impacts prior to 1989 and such activity at the Chvaletice Manganese Project predates 1975. The Company is, however, responsible for any new disturbances and impacts that it may cause.</p> <p>In January 2021, the Company received comments from the Czech Ministry of Environment ("MOE"), as well as local communities, on the Preliminary Environmental and Social Impact Assessment ("PESIA") and related Project Description, which included: a description of the production process and resulting environmental footprint; results of baseline and other studies conducted; health, safety and environmental management plans; impact assessment, impact mitigation and avoidance plans and measures; socio-economic impacts on local communities; and reclamation plans and objectives. No material issues were raised during the PESIA process and concerns over noise and dust from site operations were addressed and built into the final Environmental and Social Impact Assessment ("ESIA") which was submitted to the MOE in December 2022. These documents address the Company's exposure to environmental and social sustainability risks and how the Company manages or intends to manage those risks.</p> <p>In June 2023, the MOE received comments from 14 relevant authorities, all but one of which approved the relevant studies, signalling a positive perception of the Project by regulators. The MOE returned the ESIA to the Company to address comments from the authority yet to approve the ESIA, related to noise abatement. The necessary work to address the comments related to noise was completed and the revised ESIA was submitted in October 2023. The Company received a positive decision on the revised ESIA on 27 March 2024. The final ESIA is the key gating permit from which subsequent permits can follow in a more procedural manner.</p> <p>The Company has a Code of Ethics and Business Conduct which sets out the standards which guide the conduct of its business, its commitment to health and safety, and its commitment to conduct its activities using environmental best practices with a goal of protecting human health, minimizing impact on ecosystems and returning project sites to robust environmental standards. Further, the Code requires that the Company conduct its operations with a view to respecting and enhancing the economic and social situations of the communities in which the Company operates.</p> <p>The Board established a Sustainability Committee in 2022 with at least three directors. As of September 30, 2024, the committee included Thomas M. Stepien (chair), David Dreisinger, and Matthew James. Following Mr. James's resignation, the committee now has two members: Thomas M. Stepien and David Dreisinger. The Sustainability Committee Charter is disclosed on the Company's website: https://www.mn25.ca/sustainabilitycommitteecharter</p> <p>For the reporting period commencing 01 October 2023 and ending 30 September 2024, the Sustainability Committee held three meetings, each of which was attended by Thomas M. Stepien, Matthew James and David Dreisinger.</p> <p>More information on the environmental and social responsibility risks and how they are managed can be found on the Company's website and in its Sustainability Report, but under https://www.mn25.ca/sustainability, and in the Company's Annual Information Form, Management's Discussion and Analysis, and Annual Report, each of which is dated December [19], 2024 and located on the Company's website under www.mn25.ca/investors</p>

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
8. Principle 8 – Remunerate fairly and responsibly			
8.1	<p>ASX Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>a. have a remuneration committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Not applicable</p>	<p>The Company has established a GCN Committee which has been delegated responsibility of, among other things, making recommendations to the board regarding Director and executive remuneration.</p> <p>The GCN Committee is composed of three directors, the majority of whom are independent directors.</p> <p>Gregory P. Martyr, an independent director, was the chair of the GCN Committee from the start of the fiscal year 01 October 2023 until his resignation on 25 September 2024. Thomas Stepien was appointed as Chair of the GNC Committee on October 8, 2024.</p> <p>A copy of the GCN Committee’s charter is available on the Company’s website at www.mn25.ca/gcns-committee-charter</p> <p>Current members of the GCN Committee include Thomas Stepien, John Webster, and Ludivine Wouters.</p> <p>For the reporting period commencing 01 October 2023 and ending 30 September 2024, the GCN Committee held four meetings, each of which was attended by all four members.</p>
8.2	<p>ASX Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Yes</p>	<p>The structure of non-executive Director remuneration is clearly distinguishable from that of the executive Director and other senior executives. Non-executive Directors are remunerated on a fixed fee basis for time and responsibility. Non-executive and executive Directors are both eligible to receive incentive stock options under the Company’s shareholder approved stock option plan. As of the date hereof, non-executive and executive Directors hold an aggregate of 4,810,000 stock options to purchase shares in the Company, representing 21.91% of the total incentive options outstanding. Senior executives are remunerated based on fixed annual salaries, and in some cases are eligible for pre-defined bonuses based on the achievement of certain milestones at the discretion of the Board. Senior officers and employees of the Company are also eligible to receive incentive stock options under the Company’s shareholder approved stock option plan.</p> <p>Further details regarding the remuneration practices and policies for the Company’s Directors and officers are included in the Compensation section of the Company’s Management Information Circular for the Annual General and Special Meeting of Shareholders which informs of all matters to be put to shareholders at an annual general meeting of the Company.</p>
8.3	<p>ASX Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic</p>	<p>Yes</p>	<p>As at the date hereof, the Company’s only equity-based remuneration scheme is its Stock Option Plan which governs the issuance of incentive stock options to directors, officers, employees and consultants. The plan was ratified by the</p>

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
	<p>risk of participating in the scheme; and</p> <p>b. disclose that policy or a summary of it.</p>	Yes	<p>shareholders of the Company on 29 February 2024.</p> <p>The Company's Securities Trading Policy prohibits participants of any equity-based remuneration scheme entering into transactions which limits the economic risk of a participant.</p> <p>A copy of the Company's Insider Trading Policy is located under Governance in the Sustainability section of its website at https://www.mn25.ca/sustainability.</p>
9.	Principle 9 – Additional recommendations that apply only in certain cases		
9.1	<p>ASX Recommendation 9.1</p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	Not applicable	All directors of the Company speak the language in which the Board or security holder meetings are held and key corporate documents are written.
9.2	<p>ASX Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	Yes	The Company's registered and head office are located in Vancouver, Canada, and has held all annual and special general meetings in Vancouver. In order to accommodate as many security holders as possible, the Company has begun live webcasting its meetings of security holders so that security holders can view and hear the proceedings online as well as ask questions on the matters under consideration.
9.3	<p>ASX Recommendation 9.3</p> <p>A listed entity established outside Australia, and an externally managed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Yes	The Company requests that a representative of its external auditor attend each annual general meeting and be available to answer any security holder questions concerning the conduct of the audit and the preparation and content of the auditor's report.