

Euro Manganese Announces Positive Preliminary Economic Assessment

EMN Responds to Market with Solid Economics, Increased Recoveries, and New Commercial Plant Optionality

Vancouver, British Columbia (May 14 2026 AEDT) Euro Manganese Inc. (TSX-V and ASX: EMN; Frankfurt:E06) and its subsidiary Mangan Chvaletice, s.r.o. (“Mangan” and together the “**Company**”, “**Euro Manganese**” or “**EMN**”) is pleased to announce the results of a new Preliminary Economic Assessment (“PEA”) for the development of its Chvaletice Manganese Project (“Chvaletice Manganese Project”, “CMP”, or “Project”) in the Czech Republic.

The PEA is a result of the Company’s Optimization Program previously announced¹, and builds on the extensive knowledge presented in the Company’s Technical Report and Feasibility Study for the Chvaletice Manganese Project, Czech Republic, dated effective July 27, 2022², (the “2022 Feasibility Study”). The PEA responds to current market conditions and incorporates the Company’s testing campaigns, demonstration plant learnings, and prospective customer testing and feedback to provide an updated preliminary and conceptual development path for the Chvaletice Manganese Project.

With most permits secured, a finalized Environmental Impact Assessment (“ESIA”), and official designation as a Strategic Deposit under Czech law and a Strategic Project under the EU Critical Raw Materials Act, Euro Manganese is ready to respond to customers seeking a fully traceable battery-grade manganese supply chain, reducing dependence on Chinese sources and supporting strategic mineral independence objectives.

The Chvaletice Manganese Project is well placed to take advantage of U.S. federal procurement and incentive frameworks that increasingly require that critical battery materials — including high-purity manganese used in electric vehicle and energy storage applications — be sourced from allied and US National Defense Act (“NDAA”) compliant nations. The Czech Republic, as a NATO member and close U.S. ally, qualifies as an NDAA-compliant source country.

HIGHLIGHTS

(All economic values are in US dollars unless indicated otherwise)

- **Strong Operating Margin** of 48%, demonstrating resilience of the Project and the potential to generate significant returns across commodity price cycles.
- **Robust Returns:** Pre-tax IRR of 16.0% and Post-tax IRR of 13.8%, underpinned by a pre-tax NPV of \$740M and post-tax NPV of \$492M (8% discount rate), showing favorable preliminary economic indicators on historically conservative pricing assumptions.

¹ Announced October 20, 2025

² Announced July 27, 2022 and available on SEDAR+

- **Higher Recoveries**, 60% for High-Purity Manganese Sulphate Monohydrate (HPMSM) and 61% for High Purity Manganese Metal (HPEMM), reflecting additional metallurgical test work, operational learnings from the demonstration plant, and process engineering updates.
- **Revised Flowsheet** supports 50,000 tpa of HPEMM with full conversion to 150,000 tpa of HPMSM, aligning with battery industry demand while maintaining flexibility to deliver both HPEMM and HPMSM products as customer needs evolve.
- **Newly incorporated** magnesium carbonate (“MgCO₃”) resource as a by-product enables production of up to 20,000 tpa MgCO₃, adding incremental value with minimal capital.
- **CAPEX costs remain broadly consistent** with the 2022 Feasibility Study, including with increased HPMSM output, despite an inflationary environment.
- **OPEX reduced** for per unit cost of HPMSM compared to the 2022 Feasibility Study, due to increased production of HPMSM and updated reagents and energy costs.
- **Updated pricing assumptions** demonstrates potential economic viability of the Project even under conservative current market conditions, underscoring its durability through price cycles.
- **Phased development** reduces upfront capital requirements, lowers funding risk, and allows further optimization before full-scale expansion.
- **Phase II buildout** planned shortly after Phase I commissioning to maximize project value and shareholder returns.
- **Initial Capital**, Phase One (50% capacity): \$627.5M; Plant Capacity Expansion Capital, Phase Two (to 100% capacity): \$197.8M.
- **Annual nominal production**: 150,000 tpa HPMSM.
- **Project life**: 26 years.
- **Average life of project HPMSM price** assumed at \$2,888 per tonne.

NEXT STEPS

The PEA has enabled the Company to optimize inputs based on current pricing, establishing the possibility for a two-stage construction strategy. This phased approach has the potential to allow for further optimization in phase two, lower upfront capital requirements, and enhance project economics by aligning investment with cash flow.

The Company will now advance the Chvaletice Manganese Project further towards a full feasibility study, with a targeted completion in H1 2027.

The Company will also continue to monitor high purity manganese markets and strategic sectors to which it contributes, including energy transition, grid-scale energy storage, e-mobility and aerospace and defence technologies.

The Company will continue to engage with potential customers to secure additional offtake term sheets, pursue offtake agreements, and continue product testing.

In addition, during 2026, the Company is focused on the following key priorities to position the Project for its next development phase by:

- Advancing the financing strategy by securing funding for Project priorities and progressing strategic financing discussions with potential partners;
- Completing the acquisition of, or access to, the remaining land surface rights required for full Project development;
- Strengthening the Project's regulatory foundation through the continuous advancement of permitting, further reducing development risk and demonstrating Project readiness; and
- Maximizing non-dilutive capital by actively pursuing grants and incentives available from the EU and the Czech state.

Martina Blahova, President & CEO of Euro Manganese, commented:

“The publication of these PEA results marks another important milestone for the Chvaletice Manganese Project. Our recent optimization work has delivered measurable improvements in recovery, confirming both the strength of our technical strategy and the reliability of our process. To enhance capital efficiency and align investment with market demand, we have adopted a phased construction approach that maximizes value while reducing execution risk. The addition of by-product revenue stream further incrementally strengthens the economics of the project.

This disciplined approach, coupled with conservative product pricing assumptions, supports a robust project profile with a strong operating margin of 48%, underscoring the Project’s ability to perform through market cycles. Despite the challenging market and pricing conditions, the PEA results demonstrate the strength and resilience of the Project. It provides a clear pathway to unlocking the full long-term value of the Chvaletice Manganese Project as demand accelerates for localized, traceable, and sustainably produced battery grade high purity manganese. We are built to perform in volatile markets, engineered for operational efficiency, and positioned to play a strategic role in securing resource independence and reducing vulnerability amid an increasingly complex global landscape.”

Rick Anthon, Chairman of Euro Manganese, commented:

“As a Board, we are encouraged by the progress reflected in this PEA and confident the Chvaletice Manganese Project can deliver on these terms for its shareholders, customers and stakeholders. The team has advanced the Project with a clear focus on technical rigour, capital efficiency, and responsible development. The phased construction strategy and strengthened economic profile demonstrate a thoughtful approach to building a long-life asset that can scale with market demand.

With no operating manganese mines in Europe and as the only integrated high purity manganese producer in Europe and North America, the Chvaletice Manganese Project is uniquely positioned

to become a cornerstone of Europe's emerging battery materials supply chain. The Project's strategic relevance, combined with its strong environmental credentials and growing commercial traction, reinforces our confidence in its long-term value. We believe the foundations are now firmly in place for Chvaletice Manganese Project to move toward the next stage of development and deliver meaningful returns for shareholders."

PEA SUMMARY AND ECONOMIC ANALYSIS

The PEA was completed by Tetra Tech Canada Inc. (“Tetra Tech”). A NI 43-101 technical report on the PEA will be filed under the Company’s profile on SEDAR+ within 45 days of this news release and made available on the Company’s website. A JORC report will be lodged with the Australian Securities Exchange (“ASX”) ASX shortly thereafter.

The following summarizes the material assumptions used in, and the results of, the PEA, assuming a targeted start of production in 2032.

Table 1: Economic and Operations Summary (M = Millions, K = Thousands)

Product Price Assumptions	Life of Project/Average
High purity manganese sulphate monohydrate (“HPMSM”) ⁽¹⁾	\$2,888 per tonne
Capital Requirements	
Initial Capital requirements (Phase I)	\$627.5 M
Plant Capacity Expansion Phase II, Year 1 to 3	\$197.8 M
Sustaining Capital - Mining	\$10.0 M
Sustaining Capital – Residue Storage Facility	\$101.1 M
Sustaining Capital - Process & Others	\$28.0 M
Total Capital Expenditure	\$964.4 M
Operating Costs (per tonne plant feed)	
Tailings extraction	\$2.11/t
Magnetic separation and HPMSM processing, including Magnesium Carbonate	\$138.30/t
Residue stacking/storage, site services, and water treatment	\$0.61/t
General and administrative	\$11.01/t
Overall Site Services, including Site Water Treatment	\$21.90/t
Contingency on operating costs	\$8.67/t
Total on Site Costs	\$181.99/t

Freight and Insurance, Selling costs and Royalties (per tonne plant feed)		
Freight and insurance, and selling costs		\$20.82/t
Czech Government royalty ⁽²⁾		\$4.50/t
Czech Landowner Royalties		\$6.41/t
Total site and off-site cost per tonne plant feed		\$213.71/t
Production Summary		
Life of project operations		26 years
Chvaletice tailings extracted & processed		26,960 K tonnes
Total manganese grade		7.32%
Contained Manganese (Mn)		1,975 K tonnes
Total magnesium grade		1.15%
Contained magnesium (Mg)		311 K tonnes
HPMSM produced/sold		3,652 K tonnes
Total Mn contained in HPMSM		1,185 K tonnes
Overall Mn in HPEMM recovery		61.0%
Overall Mn in HPMSM recovery		60.0%
Overall Mg in Magnesium Carbonate Recovery		46.0%
Project Economics	Before-Tax	After-Tax
Cumulative Cash Flow, undiscounted	\$4,304.4 M	\$3,353 M
Net Present Value, (8% real discount rate) – Base Case	\$740.0 M	\$492.1 M
Internal Rate of Return	16.0%	13.8%
Payback (from start of processing)	6.5 Years	7.3 Years
Pre-tax Operating Margin		48%

Notes:

1. Average real selling prices per tonne of HPMSM (MnSO₄·H₂O, >32% Mn) are based on the market study prepared for the Company by Marketeye.org, entitled High-Purity Manganese Market Report dated April 20, 2026. The economic model uses forecast real prices, in 2025 dollars, of US\$2,653/t in 2032, US\$2,776/t in 2033, US\$2,827/t in 2034, and US\$2,906/t in 2035, with the 2035 price held constant from 2036 through 2056.
2. Czech government royalty is 2,308 Czech Koruna (CZK) per tonne of Mn produced, translated to USD at a projected CZK to USD exchange rate of 22.57.
3. All the costs shown in the News Release are in US dollar.

Table 2: Total Life of Project Revenue, Costs and Cash Flows

Projected Cash Flows	Life of Project (M)
Total HPMSM Revenue, including HPMSM + Magnesium Carbonate	\$10,989.2
Freight, Insurance and Selling Costs of HPMSM + Magnesium Carbonate	\$561.4
Total Royalties, including HPMSM Czech Government and Landowners	\$293.9
Revenues, net of above costs	\$10,133.9
Site Operating Costs	\$4,906.4
Capital Costs (Phase I, Phase II, sustaining and demolition less salvage value)	\$923.1
Project Cash Flow (pre-tax)	\$4,304.4
Taxes	\$951.4
Life of Project Undiscounted Cash Flows	\$3,353.0

The Czech corporate income tax rate is 21%. In addition to the royalty of CZK 2,308 per tonne of unit Mn produced, the Czech Republic has various payroll and other taxes to generate revenue.

The Company has modeled the economics of this project conservatively from a tax perspective, with a full tax burden, based on Czech legislated tax rates.

Investment incentives exist in the Czech Republic and the European Union for certain, qualified investments, including investment tax credits, grants, and accelerated depreciation.

The Company is actively pursuing these non-dilutive funding opportunities, including investment tax credits, grants, and accelerated depreciation available under both Czech and EU frameworks.

Sensitivity Analysis

A sensitivity analysis for the Chvaletice Manganese Project was carried out to determine the effects of key variables in relation to the post-tax NPV of \$492 million at a real discount rate of 8%. The results of the sensitivity analysis are presented in Table 3 below.

Table 3: Project Sensitivity Analysis

Sensitivity	Change from Base Case (\$ M)	After-tax NPV (\$ M)
Base NPV, 8%		\$492
Discount rate, 10%	\$(232)	\$260
Discount rate, 6%	\$343	\$835
HPMSM average prices +10%	\$229	\$721
HPMSM average prices -10%	\$(229)	\$263
Total capital +10%	\$(67)	\$425
Total capital -10%	\$67	\$559
Total operating costs +10%	\$(120)	\$372
Total operating costs -10%	\$119	\$611
Recoveries +10%	\$127	\$619
Recoveries -10%	\$(127)	\$365

Initial and Sustaining Capital Estimates

Capital expenditure estimates have been prepared for both initial and sustaining capital. A projected summary timeline of scheduled capital costs is shown in Table 4.

Table 4: Initial Capital (Phase I), Plant Expansion (Phase II) and Sustaining Capital Schedule.

Year	Initial Capital (\$ M) – Phase I	Expansion Capital (\$ M) – Phase II	Sustaining Capital (\$ M)
Pre-operations, (-4 years)	\$94.1		
Pre-operations, (-3 years)	\$156.9	-	-
Pre-operations, (-2 years)	\$156.9	-	-
Pre-operations, (-1 year)	\$219.6	-	-
1	-	\$9.9	\$2.1
2	-	\$39.6	\$2.6
3	-	\$148.3	\$6.4
4	-	-	\$4.9
5	-	-	\$11.8
6	-	-	\$3.9
7	-	-	\$3.7
8 - 26	-	-	\$103.8
Total	\$627.5	\$197.8	\$139.1

The expected initial capital expenditures (Table 4) for the Project, inclusive of capitalized operating startup costs, as estimated by Tetra Tech, as of Q1, 2026, are \$627.5 million, including all development-related costs that will be incurred prior to the envisaged commencement of commercial operations. Capital costs incurred after startup are assigned to sustaining capital and are projected to be paid out of operating cash-flows (also see Table 5). Contingencies on initial capital expenditure have been added at appropriate percentages to each component of the Project, excluding capitalized operating costs, resulting in an overall contingency of \$66.7 million or 15.5% of direct costs.

The Project site is served by excellent existing infrastructure, including rail, highway, a gas pipeline, and water and is adjacent to an operating power plant. The proposed plant site is zoned for industrial use and is the site of the former process plant that produced the Chvaletice tailings.

New and refurbished infrastructure that will be built to service the Project include a tailings excavation and handling facility: a south and north site connection utility bridge for transporting tailings slurry, return water pipes and the tube conveyor that returns a mixture of non-magnetic tailings and washed leach residue to the residue dry stacking area; a magnetic separation

beneficiation plant; enclosed and winterized process plant buildings and various reagent storage facilities and product warehouse; an upgraded rail spur system with related loading/unloading facilities; an internal road network; an incoming electrical 400kV high voltage grid connection including rectifiers, transformers, GIS switchgear, and local distribution step-down transformers; a process equipment maintenance workshop; a mobile fleet maintenance workshop; spare part and maintenance supply warehouses; a comprehensive water management system, onsite laboratories; and general administrative offices.

Operating Cost Estimate

Onsite operating costs are expected to average \$181.99 per tonne plant feed (\$4.14 per kg Mn equivalent) with offsite operating costs estimated to average \$31.73 per tonne plant feed (\$0.72 per kg Mn equivalent), as shown in Table 5.

Table 5: Life of Project Operating Costs

Operating Costs ("Opex")	Total (M)	\$ per tonne Plant Feed	\$ per kg Mn Equivalent
Extraction costs	\$56.9	\$2.11	\$0.05
Magnetic Separation and processing to HPEMM	\$3,046.4	\$113.00	\$2.57
Processing of HPEMM to HPMSM	\$682.1	\$25.30	\$0.58
Residue stacking/storage, site services and water treatment	\$590.4	\$21.90	\$0.50
General and administrative	\$296.8	\$11.01	\$0.25
Contingency on operating costs	\$233.6	\$8.67	\$0.20
Subtotal, Onsite Opex	\$4,906.4	\$181.99	\$4.14
Freight and insurance, and selling costs	\$561.4	\$20.82	\$0.47
Czech Government royalty ⁽¹⁾	\$121.2	\$4.50	\$0.10
CEZ Landowners royalty	\$172.7	\$6.41	\$0.15
Subtotal, Offsite Opex	\$855.3	\$31.73	\$0.72
All-in Opex	\$5,761.6	\$213.71	\$4.86

Notes:

- 1) Czech government royalty is 2,308 Czech Koruna (CZK) per tonne of Mn extracted, translated to USD at a projected CZK to USD exchange rate of 22.57.
- 2) Totals may not add exactly due to rounding.

Resource Estimate

Tetra Tech was engaged to oversee the planning and execution of sampling and assaying, to prepare the updated Resource Estimate for EMN's Chvaletice Manganese Project, to prepare the Technical Report in accordance with National Instrument 43-101 - Standards and Disclosures for Mineral Projects, and to prepare the independent JORC Code technical report in accordance with the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("JORC Code"). The 43-101 Technical Report, entitled "Technical Report and Mineral Resource Estimate for the Chvaletice Manganese Project, Chvaletice, Czech Republic", with an effective date of December 8, 2018 ("the Mineral Resource Estimate"), was filed on SEDAR on January 28, 2019. The corresponding JORC Code technical report with an effective date of December 8, 2018, was lodged on the ASX on February 6, 2019.

No additional drilling or data collection pertaining to the technical disclosure of mineral inventory has been undertaken since the completion of the Mineral Resource Estimate, and the effective date for Mineral Resource Estimate is revised to April 27, 2026.

The Project's combined Measured and Indicated Resources now amount to 26,960,000 tonnes, grading 7.33% total manganese (tMn) and 5.86% soluble manganese (sMn), as detailed in Table 6 below.

Table 6: Chvaletice Mineral Resource Statement, Effective April 27, 2026

Tailings Cell #	Classification	Dry <i>In situ</i> Bulk Density (t/m ³)	Volume (m ³)	Tonnage (metric tonnes)	Total Mn (%)	Soluble Mn (%)	Total Mg (%)
#1	MEASURED	1.52	6,577,000	10,029,000	7.95	6.49	0.95
	INDICATED	1.47	160,000	236,000	8.35	6.67	1.09
#2	MEASURED	1.53	7,990,000	12,201,000	6.79	5.42	1.11
	INDICATED	1.55	123,000	189,000	7.22	5.30	1.27
#3	MEASURED	1.45	2,942,000	4,265,000	7.35	5.63	0.96
	INDICATED	1.45	27,000	39,000	7.90	5.89	0.95
TOTAL	MEASURED	1.51	17,509,000	26,496,000	7.32	5.86	1.02
	INDICATED	1.50	309,000	464,000	7.85	6.05	1.15
COMBINED	M&I	1.51	17,818,000	26,960,000	7.33	5.86	1.15

Notes:

1. Estimated in accordance with the Canadian Institution of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council May 19, 2014, as amended, which are materially identical to JORC Code.
2. The Mineral Resource has been classified as Indicated and Measured Resources based on the level of confidence in the deposit and estimation. Indicated Resources have lower confidence than Measured Resources. Mineral Resources do not have demonstrated economic viability and no Mineral Reserves have been defined for the CMP.
3. The Chvaletice Mineral Resource is a reasonable prospect for eventual economic extraction. The Mineral Resource has been estimated with Mn as the primary commodity and Mg as a by-product. A break-even grade of 3.78% total Mn has been estimated for the Chvaletice deposit based on preliminary pre-concentration, leaching and refining operating cost estimates of US\$124.93/t feed, total recovery to HPEMM and HPMSM of approximately 46.3% and 44.9%, respectively, and a commodity price of USD \$2.75/kg for HPMSM for the resource estimates.

MgCO₃ is produced as a raw product in the processing of HPMSM and would otherwise be discarded. This by-product is presented as total *in situ* concentration and has been assessed as being a reasonable prospect for eventual economic extraction based on preliminary and approximate estimated market value for MgCO₃ of USD \$800/t, process recovery of 45%, and an additional treatment cost of USD \$1.00/t feed. The actual commodity price and recovery for these products may vary.

4. A cut-off grade has not been applied to the block model. The estimated breakeven cut-off grade falls below the grade of most of the blocks (excluding 46,613 t which have grades less than 3.78% tMn). It is assumed that material segregation will not be possible during mining due to inherent difficulty of grade control and selective mining for this deposit type.
5. Grade capping has not been applied.
6. Numbers may not add exactly due to rounding.

PROCESSING FACILITIES DESCRIPTION

Tailings Extraction, Residue Storage Facility and Reclamation

In the tailings extraction plan, the three tailings cells will be excavated in a counterclockwise sequence, starting with Cell #3, followed by Cells #1 and #2. Tailings will be extracted using shovel excavators and hauled by truck to an intermediate re-pulping and a covered storage station located between Cells #1 and #2. The storage station will create a 5-day material stockpile. Re-pulped tailings will be fed to the magnetic separation plant via a slurry pipeline on a continuous basis.

A filtered blend of non-magnetic tailings and washed leach residue materials from the process plant will be conveyed using a tube conveyor to the storage station and placed and compacted in the Residue Storage Facility (RSF). The excavated area exposed after extraction of the existing tailings will be lined with a geomembrane liner. The RSF will be constructed in stages to suit residue storage requirements and progressively covered to limit the footprint of residue exposed to the air at any given time.

RSF design features include a geomembrane lined bottom, perimeter surface water diversion and a contact water collection system that is integrated with the overall site water management system. Dust management includes the implementation of modern dust suppression methods on open faces, interim stack surfaces and haul roads, as required.

Progressive reclamation will be undertaken as an integrated part of the residue stacking procedure. The filtered residue cover will consist of a low permeability soil and/or geomembrane cover to inhibit erosion and infiltration, and a growth layer to support vegetation growth.

The site is expected to be fully reclaimed and brought back into a productive community to be established in consultation with local communities, regulators and national government agencies. The RSF will be monitored during the post-closure period for geotechnical and environmental performance.

Table 7: PEA Tailings Extraction, Processing and Production Plan by Year

Year	Tailings Mined ¹	Mn Grade ¹	Contained Mn	HPMSM Produced (kt) ²	Total Mn production (kt)	Overall Recovery (%) ³
1 – 3	1,455	7.54	109.7	200.1	65.0	59.2
4 – 26	25,505	7.31	1,864.8	3,451.8	1,120.3	60.1
Total	26,960	7.33	1,974.5	3,651.9	1,185.2	60.0

Notes:

1 Tonnage and grade in Table 7 were calculated by Tetra Tech and include an overall 0.5% manganese loss factor and no dilution.

2 All the annual HPEMM production is converted to HPMSM on site.

3 The combined overall recovery of manganese from tailings to high purity manganese products is estimated to be 60.0% over the life of the Project.

High Purity Manganese Products Production Facility

The processing facilities, including ancillary facilities, for HPMSM production from the CMP tailings were designed by Beijing General Research Institute for Mining (“BGRIMM”) together with EMN and Tetra Tech, based on the comprehensive metallurgical test results conducted during the previous PEA and validated through bench scale tests during the feasibility study. Additional metallurgical tests to recover manganese from anode slimes from electrowinning circuit were also conducted to support this PEA.

The study was based on the design work completed for the 2022 Feasibility Study which included process circuit and process equipment optimization. Key equipment items were sized and selected based on the FS design by upgrading HPMSM circuit from the nominal capacity of 100,000 t/a to 150,000 t/a. In addition, two additional circuits, one for manganese recovery from anode slimes produced from the electrowinning circuit using reductive leaching and one for sodium and potassium removal from the HPMSM crystallization circuit by incorporating a high-temperature crystallization bypass system. One additional circuit to convert the magnesium carbonate from waste to a saleable by-product is incorporated into the magnesium removal circuit.

The CMP process plant has been designed for a nominal nameplate production capacity of 150,000 tonnes per annum of HPMSM by processing approximately 1.1 million tonnes of the historical tailings per year.

HPMSM is produced by converting HPEMM flakes produced by electrowinning process without the use of selenium and chromium. This product is expected to best meet the high purity manganese market demand anticipated in current and future battery formulations.

The CMP HPMSM product is designed to contain no less than 99.9% high purity manganese sulfate monohydrate and a minimum of 32.34% manganese and will be sold in powder form, produced without the use of fluorine.

The dried HPMSM powder product will be packed prior to being shipped in trucks or containers to customers .

The process includes following unit circuits:

- High-intensity wet magnetic separation circuit, upgrading the excavated tailings manganese grade to approximately 15% tMn for acid leaching.
- Magnetic concentrate sulfuric acid leaching, neutralization to remove impurities and solid-liquid separation.
- Pregnant leach solution deep purification to further remove heavy metals.
- Manganese electrowinning to produce high purity HPEMM (high-purity electrolytic manganese metal) flakes using a selenium free process.
- A magnesium removal process circuit to ensure efficient electrowinning operations and high-quality product and magnesium carbonate produced as a by-product.
- HPEMM dissolution, solution purification and HPMSM crystallization and drying to produce battery-grade HPMSM for sale.
- Other supporting circuits, such as ammonium recovery system, water management systems, steam generation. The proposed process flow sheet is illustrated in Figure 1 below.

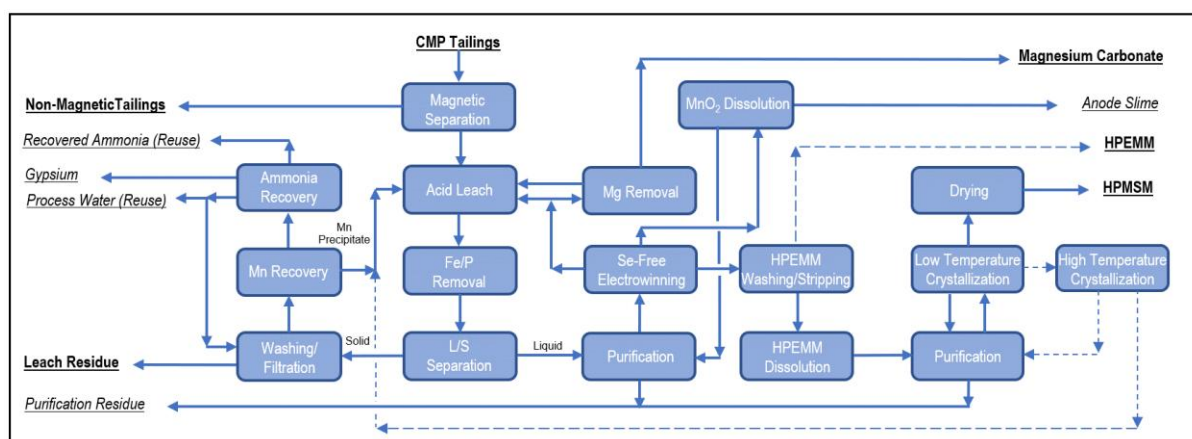


Figure 1: Updated Simplified Process Flowsheet

ENVIRONMENTAL IMPACTS, PERMITTING AND COMMUNITY ENGAGEMENT

Environmental impacts are monitored over the long term as part of the project. The ESIA process was conducted in two phases, supplemented by several expert studies and on-site monitoring. The result of the ESIA process, which involved participation from relevant authorities and the public, is the positive Environmental and Social Binding Statement, which was issued by the Ministry of Environment in March 2024. The ESIA permit is a crucial permit demonstrating that the assessed impacts on individual environmental components and the social sphere are acceptable and that the project is feasible.

The assessment results show that the implementation of the project will not worsen existing environmental conditions and will not have negative social impacts. Furthermore, the realization of the project will reduce the identified contamination of groundwater and surface water in the tailings and its vicinity, where the source of the pollution is demonstrably deposited material. As the deposit is of anthropogenic origin and the mined material is a waste-product, this constitutes

the reuse or recycling of waste, aligning with the principles of the circular economy. The aim of remediation and reclamation is to create a near-natural area with high biodiversity and stability, which will be used for recreational and sports activities.

The ESIA process is followed by a subsequent permitting process when a significant portion of the permits had already been obtained, such as the Permit for the location of the processing plant, the Permit for the location of the rail spur, Product registration under the EU's REACH Regulation, and other permits related to auxiliary activities (utility relocations, grid connection, and others). Another key permit is the Determination of the Mining Lease Permit, which was granted to MANGAN Chvaletice, s.r.o on January 23, 2025; this is another crucial permit which authorizes the company to conduct mining activities. In the following steps, the company will undergo the permitting process stipulated by the Building Act, followed by the final operating permit.

In 2026, the Company will continue to advance the permitting process under the Building Act, targeting completion of the final operating permit pathway in line with the feasibility study timeline. Each permitting milestone achieved further reduces Project risk and reinforces the Company's readiness to move into the next phase of development.

Key Highlights of the Social Commitment:

Significant Economic Catalyst: The Project will act as a primary economic driver in the Pardubice Region, creating 800–1,000 jobs during construction and providing stable, long-term employment for approximately 400 direct staff during operations, with a strong 85% local hiring commitment.

Commitment to Transparency: The Project has established a robust engagement framework, including a dedicated public information center in Chvaletice and dedicated digital platforms (project-specific website and online grievance tools).

Validated Social Acceptance: On March 27, 2024, the Czech Ministry of the Environment issued a favorable binding ESIA opinion, confirming that the Project meets the highest environmental and social standards. The Project currently faces no material barriers to acceptance, reflecting a strong Social License to Operate.

BENEFITS OF PEA AND NEXT STEPS

The PEA enabled the Company to optimize inputs based on current pricing, establishing the possibility for a two-stage construction strategy. This phased approach has the potential to allow for further optimization in phase two, lower upfront capital requirements, and enhance project economics by aligning investment with cash flow. The Company plans to explore this and other avenues to advance the Chvaletice Manganese Project further towards feasibility study, with targeted completion in H1 2027.

The Company will also continue to monitor high purity manganese markets and strategic sectors to which it contributes, including energy transition, grid-scale energy storage, e-mobility and aerospace and defence technologies. The Company will continue to engage with potential customers to secure additional offtake term sheets, pursue offtake agreements, and continue product testing.

In addition, during 2026, the Company is focused on the following key priorities to position the Project for its next development phase by:

- Advancing the financing strategy by securing funding for Project priorities and progressing strategic financing discussions with potential partners;
- Completing the acquisition of, or access to, the remaining land surface rights required for full Project development;
- Strengthening the Project's regulatory foundation through the continuous advancement of permitting, further reducing development risk and demonstrating Project readiness; and
- Maximizing non-dilutive capital by actively pursuing grants and incentives available from the EU and the Czech state.

Competent and Qualified Person Statement

All production targets for the Chvaletice Manganese Project referred to in this news release are underpinned by estimated Measured and Indicated Mineral Resources prepared by Competent Persons and Qualified Persons in accordance with the requirements of the JORC Code and NI 43 - 101, respectively. Additionally, the scientific and technical information included in this news release, is based upon information prepared, verified, and approved by Mr. James Barr, P. Geo, Senior Geologist, Mr. Jianhui (John) Huang, Ph.D., P. Eng., Senior Metallurgical Engineer, Mr. Hassan Ghaffari, P.Eng, M.A.Sc., Senior Process Engineer, Mr. Chris Johns, P.Eng, Senior Geotechnical Engineer, and Mrs. Maurie Marks, P.Eng, Senior Mining Engineer, all with Tetra Tech. Mr. Barr, Mrs. Marks, Mr. Ghaffari, Mr. Johns, Mr. Hasanloo and Mr. Huang are consultants to, and independent of, EMN within the meaning of NI 43-101, and have sufficient experience in the field of activity being reported to qualify as Competent Persons as defined in the JORC Code, and are Qualified Persons, as defined in NI 43-101. Mr. Barr is responsible for the Mineral Resource Estimate, Mr. Huang is responsible for the metallurgical test work results, process engineering, operating cost and capital cost estimates, environmental studies, permitting, and social or community impact. Mr. Ghaffari is responsible for infrastructure, Mrs. Marks is responsible for mining and financial analysis, Mr. Johns is responsible for design of the residue

storage facility. Mr. Barr visited the property during the 2017 drilling program and again during the 2018 drilling campaign, on July 30-31st, 2018, during which time he observed the drilling, sample collection and preparation, sample logging and sample storage facilities. Mr. Huang visited the Project site on February 5, 2018 and May 3, 2022, as well as visited the Changsha Research Institute of Mining and Metallurgy Co. (“CRIMM”) laboratory and pilot plant facility five times between January 20, 2017 and September 20, 2018 to witness sample preparation and test/assay facilities and to discuss the test program and results with CRIMM’s technical team. Mr. Huang also visited the SGS Minerals Services (SGS) laboratory on June 29, 2017, and oversaw the bench scale validation test work completed by BGRIMM. Mrs. Marks, Mr. Johns and Mr. Ghaffari also visited the project site on May 3, 2022. Barr, Huang, Ghaffari, Johns and Marks have no economic or financial interest in the Company and consent to the inclusion in this news release of the matters based on their information in the form and context in which it appears.

In addition, technical information concerning the Chvaletice Manganese Project is reviewed by Dr. David Dreisinger, P. Eng, a Qualified Person under NI 43-101. Dr. Dreisinger has reviewed and approved the information in this news release for which he is responsible and has consented to the inclusion of the matters in this news release based on the information in the form and context in which it appears.

Cautionary Statement

The PEA is a high-level review of potential, is preliminary in nature, and there is no certainty that the economics in the PEA will be realized. The PEA results are not equivalent to, and should not be construed as, a Pre-Feasibility Study or Feasibility Study. Accordingly, investors are reminded that the PEA is considered preliminary in nature and includes estimated costs that are subject to an approximate margin error of plus or minus 35%. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and there is no guarantee the Project’s resources will eventually be classified as reserves.

The projected process plant design, potential production profile and project plan are conceptual in nature and additional technical studies will need to be completed in order to fully assess their viability. There is no certainty that a potential production decision will be made, or that a commercial operation will be achieved.

A sensitivity analysis for the Project was carried out to determine the effects of key variables in relation to the post-tax NPV of US\$492 million using a real discount rate of 8%. The results of the sensitivity analysis are presented in Table 3 of this announcement. Additional sensitivities from changes in capital and operating costs, recoveries, and metal prices are also included in Table 3.

The PEA is also based on the material assumptions outlined in this announcement. These include assumptions about the availability of funding. While EMN considers all of the material assumptions to be based on reasonable grounds, including those related to funding, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PEA can be achieved.

To achieve the range of outcomes indicated in the PEA, funding in the order of approximately US\$670.9 million is assumed to be required for initial capital expenditures and working capital. It is anticipated that funding will be sourced through a combination of equity and debt, and possibly other means; however, given that the PEA is considered preliminary in nature, the

Company expects to finalize its financing strategy for the Project in conjunction with, or after, the completion of the feasibility study.

Investors should note that there is no certainty that EMN will be able to raise that amount of funding when needed. It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the fundamental value of EMN's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If such strategies are pursued, it could materially reduce EMN's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

Euro Manganese is dual listed on the TSX-V and the ASX. Neither TSX Venture Exchange nor its Regulation Services Provider (as defined by TSXV policies) or the ASX accepts responsibility for the adequacy or accuracy of this release.

Authorized for release by the President and CEO of Euro Manganese Inc.

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About Euro Manganese

Euro Manganese Inc. (TSX-V and ASX: EMN; FSE: E06) is a battery materials company developing the Chvaletice Manganese Project in the Czech Republic, Europe's only near-term source of high-purity manganese, a critical ingredient in next-generation electric vehicles, energy storage batteries and defence applications.

The Chvaletice Manganese Project aims to reprocess historic mine tailings to produce high-purity electrolytic manganese metal (HPEMM), and high-purity manganese sulphate monohydrate (HPMSM), establishing a fully traceable, low-carbon supply chain within the European Union.

Euro Manganese is positioned to become Europe's first domestic producer of high-purity manganese, meeting the rising demand for sustainable, strategic battery materials while advancing Europe's clean-energy and supply-chain independence goals.

Forward-Looking Statements

Certain statements in this news release 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, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Readers are cautioned not to place undue reliance on forward-looking information or statements. 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.

Forward looking information or statements include all of the results of the PEA, including estimates of internal rates of return (including any pre-tax and after-tax internal rates of return, payback periods, net present values, future production, estimates of cash cost, assumed prices for HPEMM and HPMSM and by-products, proposed extraction plans and methods, operating life estimates, cash flow forecasts, metal recoveries and estimates of capital and operating costs. Forward looking statements also include the possibility for a two-stage construction strategy, and the potential to allow for further optimization of the Project in phase two, with lower upfront capital requirements, and to enhance project economics by aligning investment with cash flow. The Company has based its assumptions and analysis on certain factors that are inherently uncertain, including (i) the adequacy of infrastructure; (ii) the ability to develop adequate processing capacity; (iii) the price of HPEMM and HPMSM and by-products; (iv) the availability of equipment and facilities necessary to complete development; (v) the size of future processing plants and future tailings extraction rates; (vi) the cost of consumables and extraction and processing equipment; (vii) unforeseen technological and engineering problems; (viii) currency fluctuations; (ix) changes in laws or regulations; (x) the availability and productivity of skilled labour; and (xi) the regulation of the mining industry by various governmental agencies.

Forward looking statements also include statements regarding the Company’s strategy for its Chvaletice Project, ability to access high purity manganese markets and strategic sectors to which it contributes, including energy transition, grid-scale energy storage, e-mobility and aerospace and defence technologies and sell its products, the ability to complete a feasibility study in 2027, and the Company’s ability to navigate current market conditions. In addition, forward-looking statements include statements regarding the Company’s next steps including: advancing financing efforts; seeking strategic partners, finalizing product testing, and negotiating offtake agreements with customers; Securing remaining land access; progressing key permits; and pursuing government funding.

All forward-looking statements are made based on the Company's current beliefs including various assumptions made by the Company, including that the Chvaletice Project will be developed and operate as planned, the results of the PEA are reliable, that the Company will have sufficient financing to continue operations, and that the Company will be able to meet the conditions of its secured financing. Factors that could cause actual results or events to differ materially from current expectations include, among other things: results from the PEA are not

accurate; insufficient working capital; inability to meet the conditions of its secured financing, risks due to granting security, lack of availability of financing for developing and advancing the Chvaletice Project; no available government funding or incentives; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; developments in electric vehicle battery markets and chemistries; risks related to fluctuations in currency exchange rates; and changes in laws or regulations 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, 2025, available on the Company's SEDAR+ profile at www.sedarplus.ca.

Although the forward-looking statements contained in this news release 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 news release 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 news release.

APPENDIX 1

JORC Code 2012 Edition – Table 1

Section 1: Sampling Techniques and Data	
Criteria	Explanation
Sampling Techniques	- The 2018 sampling program is summarized as: - Sonic rig advanced at 2 m intervals using 100 mm core tube, approx. 14 kg wet weight per sample. 730 core samples (2 m) of tailings material were recovered for analysis. - Samples extracted from core tube at 1 m subsamples (approx. 7 kg wet weight) for logging and physical measurements. - A quarter split (approx. 3.5 kg wet weight) was extracted from the 1 m subsamples, recombined with the corresponding 1 m quarter split subsample, bagged and shipped to SGS for particle size analysis, lithochemistry, metals analysis and bulk density testing (approx. 7 kg for 2 m representative sample). - Remaining $\frac{3}{4}$ sample was split for additional test work in Czech Republic, and for metallurgical test work in China. - All samples were clearly labelled and stored in vacuum-packed and sealed plastic bags to preserve original moisture content and prevent sample deterioration. Geochemical samples were contained in plastic buckets, inventoried and stored in a locked facility in Přelouč, Czech Republic, prior to being shipped to SGS Bor.
Drilling Techniques	- The 2018 program completed drilling of 1,509.5 metres in 80 holes. - The program included completion of 35 vertical and 19 inclined 100 mm diameter Sonic holes, totaling 1,409.5 m, and an additional 26 mobile percussion drill holes, totaling 100 m, were completed around the perimeter embankments of the tailings piles in areas which were not previously accessed for sampling. - Sonic holes were placed as infill holes with approximately 75 metre spacing between 2017 holes and as inclined directed underneath the outer perimeter embankment, using 100 mm diameter size rods and sonic core barrel advance provided by Eijkelkamp SonicSampDrill B.V. and crews from Giesbeek, the Netherlands.
Drill Sample Recovery	- Recoveries estimated by field crew and recorded on geological logs. - No casing was installed and drill rods were pulled for each core run.
Logging	- Logging was conducted in the field at drill side by GET s.r.o., on hard copy paper and transcribed into digital drillhole database. - Records include lithological description, wet mass, estimated recovery, and volume.
Subsampling Techniques and Sample Preparation	- Sampling excludes overlying topsoil, and underlying native soil substrate. - Assay samples received at SGS Bor were weighed (wet) and homogenized by hand using the “Japanese slab cake method” of kneading and rolling the sample. - A 500 g subsample sent to laser diffraction particle size analysis. - The remaining sample was dried (105 degrees C) and homogenized. 1 kg was extracted for pulverization to 95% passing 75µm mesh. - First stage of analysis was conducted SGS in Bor, Serbia, which included partial digestion using aqua regia with ICP/MS or AAS, and near total digestion using four acids (nitric, perchloric, hydrofluoric and hydrochloric) with ICP/MS or AAS from 0.5g aliquots. - The second stage of analysis was conducted at SGS in Lakefield, Ontario, Canada, which included using lithium borate fusion and x-ray fluorescence (XRF) for major concentration of major cation oxide, concentration of inorganic sulphur and carbon using LECO furnace, measurement of specific gravity by pycnometer, and for particle size analysis by LD-PSA. - Total of 888 samples were analyzed at SGS laboratories.

Section 1: Sampling Techniques and Data

Criteria	Explanation
Quality of Assay Data and Laboratory Tests	- Quality control (QC) protocol included insertion of field duplicates (5%), blank (4%) and certified reference samples (5%) in all drill holes, collection of sample preparation duplicate (5%) and pulp duplicates (2%). - Three holes were drilled in 2018 to twin holes completed in 2017. - A database was compiled, and various checks and measures were performed by Tetra Tech. No significant quality assurance (QA) concerns were identified by the Competent Person.
Verification of Sampling and Assaying	- Independent analyses were conducted by an external umpire laboratory; Activation Laboratories, located in Ancaster, Ontario, Canada. The lab received 96 representative samples (approximately 1 in 10). - Independent CP sampling was conducted.
Location of Data Points	- Property topography was provided by GET sro in Czech projection S-JTSK using the Bpv datum. - Surveying of drill hole collars was completed on-site by GET using a Trimble model R4 GNSS global positioning system (GPS) receiver equipment.
Data Spacing and Distribution	- Infill Sonic holes (35) were spaced at approximately 100 m, giving approximately 75m overall average spacing including the 2017 drill holes. - Perimeter Sonic holes (19) were inclined at 45 degrees and spaced at two holes per side of the tailings cells. - Perimeter percussion holes (26) were drilled vertically and spaced at approximately two to three holes per side of the tailings cells. - Downhole sampling continuous at 2 m intervals.
Orientation of Data in Relation to Geological Structure	Drillholes were drilled both vertically and inclined through heterogeneous tailings mass.
Sample Security	Samples stored at a field warehouse managed by Geomin in Jihlava prior to shipping to laboratory for analyses.
Audits or Reviews	Independent site visit, sampling and data review completed by Tetra Tech Competent Person, James Barr, P.Geo., during the delineation drilling campaign on July 30-31st, 2018.

Section 2: Reporting of Exploration Results

Criteria	Explanation
Mineral Tenement and Land Tenure Status	2026 Status: - Governing authorities that regulate mineral resources and mining activities in the Czech Republic include the Czech Mining Authority, District Mining Authorities, the Ministry of the Industry and Trade, and the Ministry of Environment of the Czech Republic. The CMP lies within the Hradec Králové and Pardubice Region District Mining Authority. These authorities administer the Mining Act (44/1988). Mineral tenure is regulated under the Geological Act (62/1988) and administered by the Ministry of Environment in consultation with the Ministry of the Industry and Trade and with the Czech Mining Authority. - Application for the mineral tenure of the “Trnávka Exploration Area” was made by GET in April 2014. The area of interest was considered to have been discovered by State Resource which allowed for competing bids. Following the Ministry of Environment’s review of competing bids, exploration license 631/550/14-Hd which encompasses the “Řečany - Tailings Pond 3” and “Chvaletice - Tailings Ponds 1, 2” was awarded to GET. - MANGAN Chvaletice, s.r.o. is a private company established in the Czech Republic in 1997 (originally MINEX Jihlava, s.r.o.). MANGAN Chvaletice, s.r.o. (originally MINEX Jihlava, s.r.o.) was used as the corporate vehicle for an incorporated partnership between GET (33%), Geomin (33%), and Orex (34%). On December 15, 2014, an Option Agreement was signed between EMN, MANGAN Chvaletice, s.r.o., and its affiliates, granting EMN the right to earn an 80% equity interest in MANGAN Chvaletice, s.r.o. In May 2016, the Option Agreement was amended and EMN purchased 100% ownership of MANGAN Chvaletice, s.r.o. from the MANGAN Chvaletice, s.r.o. shareholders, for an aggregate share value (EMN common shares) of CAD\$1,500,000 and future prorated NSR payments of 1.2% to the original MANGAN Chvaletice, s.r.o. partners. Conditions precedent to the EMN-Mangan purchase agreement included transfer of the exploration licence number 631/550/14 Hd from GET to MANGAN Chvaletice, s.r.o. - Mining Lease District for the Trnávka Mining Area: The establishment of the Mining Lease District for the Trnávka Mining Area currently represents the most significant regulatory decision for the project, surpassing all previously held exploration and preliminary licenses in legal hierarchy and importance. - MANGAN Chvaletice, s.r.o. submitted the application for the Mining Lease District to the Regional Mining Authority for the territories of the Hradec Králové, Pardubice, Liberec, and Vysočina Regions on December 20, 2024. Following full legal proceedings, the authorization was granted and deemed legally effective on March 2, 2025. This authorization serves as the essential legal framework for subsequent mining permitting procedures, including the final Mining Permit and necessary construction permits. Summary of Superseded Licenses and Historical Authorizations - The following licenses and permits are superseded by the Mining Lease District and are maintained here for historical reference and project continuity: - Exploration licence number 631/550/14-Hd is registered to include mineral rights on a total area of 0.98 km² (98 ha), of which 0.82 km² is located within the Municipality of Trnávka, and 0.16 km² is located within the Municipality of Chvaletice. Exploration Licence No. 631/550/14-Hd expires May 31, 2026 (extension reference MZP/2018/550/1484-Hd). [JH1.1] On May 4, 2018, the Czech Ministry of Environment issued MANGAN Chvaletice, s.r.o. an additional exploration Licence No. MZP/2018/550/386-Hd allowing it to drill the slopes on the perimeter of the tailings piles. Exploration Licence No. MZP/2018/550/386-Hd became effective May 23, 2018[JH2.1] and is valid until May 31, 2026. - In December 2017, the Chvaletice tailings manganese resource was accepted in the Czech national register, confirming MANGAN Chvaletice, s.r.o. as the recognized administrator of these resources.

Section 2: Reporting of Exploration Results

Criteria	Explanation
	- On April 17, 2018, with effect from April 28, 2018, MANGAN Chvaletice, s.r.o. was issued a Preliminary Mining Permit by the Ministry of Environment, Licence No. MZP/2018/550/387-HD and referred to by the Ministry of Environment as the prior consent with the establishment of the Mining Lease District (the Preliminary Mining Permit). The Preliminary Mining Permit was valid until April 30, 2023, and covers the areas included in the Exploration Licences and secures Mangan's rights for the entire deposit area. On July 20, 2021, MANGAN Chvaletice, s.r.o. was issued a new Preliminary [BJ3.1] Mining Permit, Licence No. MZP/2021/550/92-Hd, valid until May 31, 2026. - The Preliminary Mining Permit provides an exclusivity to proceed with Environmental Impact Assessment and forms one of the prerequisites for the application for the establishment of the Mining Lease District and represents one of the key steps towards final permitting for the CMP. Based on the Preliminary Mining Permit and other documents, including the Environmental Impact Assessment (which may commence after the Preliminary Mining Permit has been issued), MANGAN Chvaletice, s.r.o. has until May 31, 2026, to apply for the establishment of the Mining[BJ4.1][HJ4.2] Lease District covering the areas included in the Exploration Licences. The establishment of the Mining Lease District, the application for the final Mining Permit, and applications for permits relating to the construction of infrastructure required for the project, are required prior to mining at the CMP.
Exploration Done by Other Parties	- Hand auger sampling in 2014, four holes ranging from 2 to 2.5 m in depth. - Test pit sampling in 2015, seven test pits ranging from 1.8 to 3.8 m in depth.
Geology	- The mineralization found in tailings at the Chvaletice Manganese Project deposited by manmade processes following grinding and flotation processes of black pyritic shale and is therefore not characteristic of a traditional bedrock hosted manganese deposit. - The material can be physically characterized as a compacted soil, with varying degrees of particle sizes from clay to coarse sand. - Mineralogy has been quantified by limited x-ray diffraction (XRD) analyses, with resulting manganese bearing mineral phases as rhodochrosite (and other Mn-bearing carbonates), spessartine (and other Mn-silicates); quartz was the main gangue mineral, and pyrite was the main sulphide mineral.
Drill Hole Information	Drillholes were collared on the surface of the tailings deposits and drilled vertically downwards to completion in the underlying native soil substrate, approximate average depth in Cell 1 = 26 metres, Cell 2 = 27 metres and Cell 3 = 11 metres.
Data Aggregation Methods	Raw drillhole samples were composited to 2 metre intervals for use in mineral resource estimation.
Relationship Between Mineralization Widths and Intercept Points	Downhole width is equivalent to true width.
Diagrams	Diagrams, maps and cross-sections are included in the PEA Report for reference.
Balanced Reporting	- All of the tailing material which has been assayed has reported elevated concentration of manganese. 2018 Sample assay grades range from 0.19% to 11.69% total Manganese (by XRF analysis), with mean value of 7.29%.
Other Substantive Exploration Data	A total of 6.6 km lines of high-resolution electric resistivity tomography (ERT) and seismic refraction was conducted by Gimpuls Praha spol. S r.o., on behalf of MANGAN Chvaletice, s.r.o. in 2017.
Further Work	No further exploration work is recommended or planned.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	Explanation
Database Integrity	- Tetra Tech undertook verification of the data transfer and compilation process at SGS through visual comparison of the issued certificates of analysis with the digital assay records. - The drillhole database was visually inspected by Tetra Tech, and corrections made prior to further inspection using digital validation tools within Leapfrog Geo modelling software.
Site Visits	A site visit was conducted by Tetra Tech CP, James Barr, P.Geo., from July 1 to 3, 2017, and July 30 and 31, 2018, during both drilling campaigns. Site visits were conducted by Mr. Jianhui Huang, Ph.D., P.Eng on February 5, 2018, and on May 3, 2022, by Mr. Chris Johns, P.Eng., on February 5, 2018, and May 3, 2022, by Mrs. Maureen Marks, P.Eng., and Mr. Hassan Ghaffari, P.Eng. on May 3, 2022,
Geological Interpretation	- A mineral resource estimate has been developed for total and soluble manganese concentrations. - Total manganese is based on XRF analysis, and soluble manganese is based on results of aqua regia digestion and ICP-MS or AAS analysis. - Additionally, average moisture and grain size distribution indicators are reported for the deposit. - Geological interpretation assumes that deposition of tailings material was episodic over the life of the historical mining operations, and the material was deposited from processed materials with mixed particle sizes suspended in slurry with thin lateral continuity with a particle gradation from coarse to fine away from the point of discharge.
Dimensions	- Total surface area is approximately 1,032,800 m², approximate total volume (tailings) 17,528,800 m³, approximate total volume of topsoil is 2,060,030 m³ - The resource is reported using a sub-block model with parent blocks 50x50x4 metres and sub-blocks 12.5x12.5x2 metres.
Estimation and Modelling Techniques	- The Mineral Resource Estimate was calculated using Aranz Leapfrog Geo v.4.4.2. - Interpolation searches were 150x150x8 metres and were performed using an inverse distance (to the exponent 3) methodology. Data distribution did not conform to reliable variography assessment. - The search was limited to a maximum of two samples per drill hole and required a minimum of two to a maximum of six samples in order to populate a block.
Moisture	- The tonnage is reported on an <i>in situ</i> dry material basis. - Moisture loss was measured during sample handling and preparation.
Cut-off Parameters	A break-even grade of 3.78% total Mn has been estimated for the Chvaletice deposit. The estimated break-even cut-off grade falls below the grade of most of the blocks (excluding 46,613 tonnes which have grades less than 3.78% total Mn, these have not been deducted from the Mineral Resource Statement). It is assumed that material segregation will not be possible during mining due to inherent difficulty of grade control and selective mining for this deposit type. MgCO₃ is produced as a raw product in the processing of HPMSM and would otherwise be discarded. This by-product is presented as total <i>in situ</i> concentration and has been assessed as being a reasonable prospect for eventual economic extraction.
Mining Factors or Assumptions	- The deposit sits above ground and is candidate for traditional truck and shovel mining, or other possible surface extraction techniques following dewatering of tailings. - It is assumed that material segregation will not be possible due to inherent difficulty of grade control and selective mining for this deposit type.
Metallurgical Factors or Assumptions	Preliminary assumptions include LOM pre-concentration, leaching and refining operating cost estimates of US\$182/t feed, total recovery to HPMSM of approximately 60%, and LOM average metal price of 2.90 kg/t for HPMSM (marketing study report prepared by Marketeye.org, April 2026). MgCO₃ by-product is presented as total <i>in situ</i> concentration and has been assessed based on preliminary and approximate estimated market value for MgCO₃ of USD \$800/t,

Section 3: Estimation and Reporting of Mineral Resources

Criteria	Explanation
	process recovery of 45%, and an additional treatment cost of USD \$1.00/t feed. The actual commodity price for these products may vary.
Environmental Factors or Assumptions	- The area covered by the Chvaletice tailings has been significantly impacted by past mining and other heavy industrial activities. - Environmental baseline studies have been conducted since the summer of 2016. These include hydrological sampling and monitoring, as well fauna and flora surveys.
Bulk Density	<i>In situ</i> dry bulk density is basis for tonnage estimate and was calculated from estimated core recovery along with laboratory measurements for mass and moisture. - Bulk density was a variable modelled into the block model based on the calculated <i>in situ</i> dry bulk density for each sample. - Calculated <i>in situ</i> dry bulk density values for individual samples range between 0.35 t/m³ and 3.15 t/m³, with a mean value of 1.55 t/m³.
Classification	- Classification is based on the JORC Code and divides the mineral resource into Measured and Indicated categories. - A variance analysis on the block model determined that blocks supported from five or more samples, within an average distance of 100 m and with the closest sample within 75 metres be classified as Measured Resources, and blocks with greater than three samples within average distance of 150 metres be classified as Indicated Resources. - No blocks were classified as Inferred Resources.
Audits and Reviews	- No external audits were performed. - Internal peer and senior review audits were performed as part of Tetra Tech's quality management system.
Discussion of Relative Accuracy/Confidence	- The mineral resource estimate is reported as a weighted average grade and tonnage based on the search methodology and is not reported within error or confidence limits. - Indicated resources are considered lower confidence with higher margin of error than Measured resources. - The modelling was validated using visual comparison, declustered mean comparison, and swath plots and is considered to be representative of the input data. - Reconciliation to the 2017 block model was completed to identify areas with significant changes may have occurred. - Bulk density relies on estimated recovery from the field which may introduce some error into the calculation. - Assumption of lateral continuity/gradation of particle size may introduce error.

Section 4: Estimation and Reporting of Mineral Reserves

Criteria	Explanation
Mineral Estimate Conversion Reserves Resource for Ore	- This is a Preliminary Economic Assessment Report (PEA) - No ore reserves have been defined and reported in the PEA Report.
Site Visits	A site visit was conducted by Tetra Tech QP's, Maurie Marks, P.Eng., Chris Johns, P.Eng., Hassan Ghaffari, P.Eng., and Jianhui Huang, Ph.D., P.Eng. on May 3rd, 2022, and Jianhui Huang, Ph.D., P.Eng. on February 5, 2018. The three tailings cells were visited as well as proposed infrastructure locations. Jianhui Huang, Ph.D., P.Eng. also visited the Changsha Research Institute of

Section 4: Estimation and Reporting of Mineral Reserves

Criteria	Explanation
	Mining and Metallurgy Co. Ltd. (CRIMM) laboratory and pilot plant facility five times between January 20, 2017, and September 20, 2018, to witness sample preparation and test/assay facilities and to discuss test program and results with CRIMM's technical team. Mr. Huang visited Beijing General Research Institute for Mining and Metallurgy (BGRIMM) four times during September 03, 2019, to January 2020, to witness test/assay facilities and to discuss test program and results with BGRIMM's technical team. Mr. Huang also visited the SGS Minerals Services (SGS) laboratory on June 29, 2017, and Slon Magnetic Separator Ltd. on December 27, 2019, to witness the metallurgical testing.
Study Status	As part of the Preliminary Economics Assessment Study, an economically viable mine plan has been developed that includes material modifying factors.
Cut-off Parameters	- A break-even grade of 3.78% total Mn has been estimated for the resource estimate of the Chvaletice deposit. - The estimated break-even grade falls below the grade of most of the blocks (excluding 46,613 tonnes which have grades less than 3.78% total Mn. Material segregation will not be possible during mining due to inherent difficulty of grade control and selective mining for this deposit type. - Calculation of the cut-off parameters was undertaken using a Net Smelter Return (NSR) formula, including the following modifying factors; mined grade, contained metal, recovery rate for HPMSM, mining operating cost, processing cost, (including HPEMM to HPMSM conversion cost), residue placement cost, general and administrative costs, site service costs, water treatment, shipping cost, product insurance, and royalties. - These parameters were applied to each block in the block model to determine the value. - MgCO₃ by-product is presented as total <i>in situ</i> concentration and has been assessed based on preliminary and approximate estimated market value for MgCO₃ of USD \$800/t, process recovery of 45%, and an additional treatment cost of USD \$1.00/t feed. The actual commodity price for HPMSM these products may vary.
Mining Factors or Assumptions	- The tailings cells are designed to be mined by excavator, loading haul trucks on 3m high benches with a 12m bench width and face angle of 45°. - Geotechnical considerations were focused on bench stability and the ability to operate equipment on the benches of the tailings cells. Depressurization of the water contained within the cells is expected to occur during the cut of the first bench and continue with each subsequent advance. - Mining extents used for mineable estimation extend horizontally to the limits of all three cells, and is controlled vertically by original ground, with a shallow-graded floor. This floor is designed to maximise mine extraction whilst allowing the installation of drainage infrastructure and placement of residue immediately following mining. - Pre-stripping of the topsoil will be completed one year in advance of mining on an annual basis, with material stockpiled on top of each respective cell for replacement as cover material on the residue storage facility during years 2-26 of the life of mine. Blasting of the material is not required. - Minimal dilution and losses of <1% are expected to occur at the interface between the lower bounds of the tailings cells and original ground as the surface is uneven. The entirety of material to be mined is considered as mill feed and will be processed. In turn, the entire orebody delineated in resource estimates is expected to be recovered. - Mining infrastructure designed as part of the PEA includes truck maintenance workshop and warehouse, refuel areas, equipment laydown area and admin building. A central haul road is also designed for access to each of the tailings cells throughout the life of mine.
Metallurgical Factors or Assumptions	Several metallurgical test programs have been completed, including three semi-continuous pilot plant runs and large-scale batch testing based on preliminary optimized process/test conditions.

Section 4: Estimation and Reporting of Mineral Reserves

Criteria	Explanation
	- A total of 25 composite samples were constructed from the drill core interval samples representing different variation characters, including spatial location, grade variation and particle size variations, and tested. - Purification technologies were tested. - Se-free electrowinning processed has been developed and confirmed for the mineral material. - Cr-free passivation treatment for the cathode plates has been tested and developed. - The metallurgical recoveries were estimated mainly from pilot plant test results that were used to calibrate a mass balance model of the process circuits. The estimated total manganese recoveries for process circuits are shown below: - Magnetic separation: 82.1 to 90.1% tMn, averaging 86.1% tMn. - Leaching recovery: 75% tMn. - Purification & Electrowinning: 94.6% tMn. - HPEMM to HPMSM: 98.4% tMn. - Magnesium as MgCO₃ is produced as a raw product in the processing of HPMSM and would otherwise be discarded. This by-product is presented as total in situ concentration and has been assessed as being a reasonable prospect for eventual economic extraction. A process recovery of 45% was used for the estimates. - Process plant will be constructed in two phases, starting from 75,000 t/y Year 1 to 3 and then to 150,000 t/y Year 4 and onward. - The sample products produced from the semi-continuous pilot plant tests and large-scale batch tests show that high purity electrolytic manganese metal (HPEMM) and high purity manganese sulfate monohydrate (HPMSM) can be produced from the tailings material. - Further the comprehensive metallurgical test work completed by CRIMM, BGRIMM conducted various verification tests, including magnetic separation, concentrate leaching and solution purification, EMM dissolution and solution purification, crystallization, magnetic tailings and leach residue dewatering. The metallurgical test work also conducted equipment type selection and verification tests by potential suppliers and verify suitability for some of the reagents produced by local European suppliers. - Mill feed and leach residue material handling tests were conducted by Jenike & Johanson Ltd. to determine. - Head sample, non-magnetic tailings and leach residue samples were submitted to accredited laboratories in both Canada and Czech Republic for determining their chemical and physical properties. - Ultra-high purity assay methods for the HPEMM and HPMSM were investigated. Preliminary product specifications were developed.
Environmental	- Environmental impacts are monitored over the long term as part of the project. The environmental and social assessment process was conducted in two phases, supplemented by several expert studies and on-site monitoring. The result of the environmental and social assessment process, which involved participation from relevant authorities and the public, is the positive Environmental and Social Binding Statement, which was issued by the Ministry of Environment in March 2024. The ESIA permit is a crucial permit demonstrating that the assessed impacts on individual environmental components and the social sphere are acceptable and that the project is feasible. - The assessment results show that the implementation of the project will not worsen existing environmental conditions and will not have negative social impacts. Furthermore, the realization of the project will reduce the identified contamination of groundwater and surface water in the tailings and its vicinity, where the source of the pollution is demonstrably deposited material. As the deposit is of anthropogenic origin and the mined material is a waste-product, this constitutes the reuse or recycling of waste, aligning with the principles of the circular economy. The aim of remediation and reclamation is to create a

Section 4: Estimation and Reporting of Mineral Reserves

Criteria	Explanation
	near-natural area with high biodiversity and stability, which will be used for recreational and sports activities.
Infrastructure	- The existing infrastructure immediately adjacent to the proposed project site includes an 800 MW coal-fired power station operated by Severní Energetická a.s. and a pre-cast concrete plant operated by Eurobeton. - The Property is located along paved Highway #322 which connects to Prague, approximately 89 km by road, via Kolin and Highway #12. The proposed process plant and management office are located immediately south of the highway. A rail line is located between the highway and the Chvaletice Manganese Project tailings facility, immediately to the south of the Chvaletice tailings property, which acts as main transportation line from Prague to communities of Eastern Czech Republic. Spur lines at the south of the highway are used to transport and unload coal to the 800 MW power station, and to service an adjacent industrial park which is the site of the former processing facilities that produced the Chvaletice tailings. - New and refurbished infrastructures that will be built to service the Project include: - north site: one non-magnetic tailings (NMT) and washed leach residue (LR) storage facility, one extracted existing tailings pulping, various service facilities, such as truck shop, office, fuel station and parking lots; - south-north site connection overhead bridge housing one slurry pipeline and NMT/LR transport conveyor and various utility pipelines and power cables; - south site: various process facilities, maintenance workshop and spare part storage facilities, railway spurs and loading/unloading facilities, reagent storage facilities, laboratories, general office and service complex, power supply, water supply, steam supply and air supply.
Costs	- Capital cost estimates were updated based on the FS level engineering designs. The capital costs include direct costs (equipment, buildings, equipment installation, access and inner roads, railway spur upgrading and others). Indirect costs (shipping, construction indirect, EPCM, spare parts and initial fills), owner costs and contingency (approximately 15.5% of direct costs). The total initial capital cost was estimated to be US\$627 million for Phase I (75,000 t HPMSM per year for Year 1 to 3) and US\$198 million for Phase II (150,000 t HPMSM per year for Year 4 and onward). - Major equipment prices were based on updated quotations. - Capital costs related to process facilities and other facilities were estimated based on workshop and building layouts prepared according to engineering designs. - Equipment transport costs for capital cost estimates were based on percentage of equipment costs, including land and ocean transport costs, port handling costs and custom fees if applicable. - Operating costs were estimated based on operation functions, including tailings extraction, process, lined NMT/LR dry stacking storage, G&A and site services. The categories included in the operation cost estimates include manpower requirement, various consumables (reagents and other consumables), electricity power consumption, steam consumption, hot water consumption, maintenance spare parts, office and general management related costs, including safety and training costs. The average life of project operating cost was estimated to be US\$182/t mill feed. - The major operating consumable costs were based on the forecast conducted by Argus Media group, while the rest of the operating consumable costs were mainly based on the marketing study prepared by logistic team at Mangan Chvaletice, s.r.o. - The foreign exchange rates used in cost estimates and economic analysis were based on current rates and average exchange rates of Year 2024 and Year 2025. - A market study for high purity manganese sulfate monohydrate was conducted by Marketeye.org (April 2026). The magnesium carbonate price used for this study is based on the publicly available data and is preliminary.

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Criteria	Explanation
	Government royalty was based on 2,308 Czech Koruna (CZK) per tonne of Mn produced.
Revenue Factors	- The products are assumed to be distributed worldwide, mainly in European countries and USA. Preliminary transport costs for the products were estimated based on potential consumer locations and tonnages. The consumable costs and related shipping costs were mainly based on the previous study. - Plant feed grades were based on year-by-year mine plan which was developed from mill feed estimate. Grades throughout the life of mine plan are relatively consistent at an average of 7.3% Mn. - The foreign exchange rates used in costs estimates and economic model were based on current rates and average exchange rates of Year 2024 and Year 2025. - The sale and distribution costs were included in the economic analysis. - Tetra Tech relied on the market study conducted by Marketeye.org as the basis for the financial analysis.
Market Assessment	- A market study high purity manganese sulfate monohydrate was conducted by Marketeye.org in April 2026. - The study includes the market demand and supply for high purity manganese products. High purity manganese sulfate monohydrate (HPMSM) products are mostly used in the manufacture of lithium-ion batteries for electric vehicles (EVs) and energy storage systems (ESS) – the market is expected to experience significant growth over the next two decades. - The report analyzes consumption trends and potential factors that may affect their supply and demand over the life of the project. The report also analyzes supply market, indicating potential competitors appear to mainly be from China. The main demand will be rapidly growing battery industry for electric vehicles and energy storage systems. - The test results show that the products produced from the semi-continuous pilot plant and large-scale batch testing would meet the specifications required by potential customers. - No marketing studies have been conducted for magnesium carbonate by-product. The price used for this product is based on the publicly available data and is preliminary.
Economic	- All the capital costs, operating costs, product packing, shipping, sales as well as revenue streams were included in the financial model. - The base NPV calculations were based on a discount rate of 8%. The post-tax NPV at a discount rate of 8% was US\$492 M with a 13.8% IRR and 7.3 years payback period. - Project sensitivity was analyzed to compare the key variables of discount rate, product price, capital cost, operating cost and metal recovery on pre-tax and post-tax NPV. The project is relatively less sensitive to capital costs compared to operating cost and product price.
Social	- EMN has initiated the social impact studies, including collection of land-use and socio-economic data. - Significant Economic Catalyst: The Project is expected to act as a primary economic driver in the Pardubice Region, creating approximately 800 to 1,000 jobs during construction and providing stable, long-term employment for approximately 400 direct staff during operations, with a strong 85% local hiring commitment. - Commitment to Transparency: MANGAN Chvaletice, s.r.o. has established a robust engagement framework, including a dedicated public information center in Chvaletice and dedicated digital platforms (project-specific website and online grievance tools). - Validated Social Acceptance: In March 2024, the Czech Ministry of the Environment issued a favorable binding ESIA opinion, confirming that the Project meets the highest environmental and social standards. The Project

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Criteria	Explanation
	currently faces no material barriers to acceptance, reflecting a strong Social License to Operate.
Other	- No naturally occurring risks have been identified that may impact the mineable plant feed estimate. - EMN has engaged with several potential customers and been in negotiations around securing contracts for the product. - EMN is still working to secure the surface rights for the project.
Classification	- This is a Preliminary Economic Assessment Report (PEA). - No ore reserves have been defined and reported in the PEA Report.
Audits or Reviews	- No ore reserves have been defined and reported in the PEA Report. - Internal peer and senior review audits were performed as part of Tetra Tech's quality management system. - The process engineering design and cost estimates by BGRIMM were overseen and reviewed by Tetra Tech and EMN's technical team. - Comprehensive metallurgical test work conducted by CRIMM in 2017 and 2018 and by BGRIMM and potential suppliers between 2019 and 2020 were overseen and reviewed by EMN's technical team and Tetra Tech. Randomly selected samples were assayed by independent assay laboratories. A demonstration plant to further verify and process and generate sample products for potential consumers was constructed. On October 16, 2024, Euro Manganese declared successful completion of demonstration plant continuous operation program.
Discussion of Relative Accuracy/Confidence	- No ore reserves have been defined and reported in the PEA Report. - The 2017-2021 metallurgical test programs by CRIMM, BGRIMM and other laboratories have widely assessed the variability of the various plant mill feed samples, including a total of 25 composite samples representing different variation characters, covering spatial location, grade variation and particle size variations. A demonstration plant has been planned and under construction. The semi-continuous campaigns should provide further data for future design work. - The capital cost estimates were estimated according to circuit design and preliminary layout. The main equipment costs are from quotations from potential suppliers. - Operating costs were estimated by various categories and on circuit and area basis. Most of consumable prices were based on a supply marketing study conducted by Argus Media group and Mangan's logistic team. - Both operating cost and capital costs are expected in line with Class 5 or better. - Some of the potential product and process technology risks are associated with the Project are: - Market changes in high-purity manganese products and their acceptance by customers. - Some metallurgical responses and product assays should be confirmed. More metallurgical test work is required to verify key operating conditions, especially impurity controls. - Scale up and control of crystallization and purification processes. - Changes in supply costs.