



## Update Summary

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**Entity name**

EURO MANGANESE INC

**Announcement Type**

Update to previous announcement

**Date of this announcement**

2/4/2025

**Reason for update to a previous announcement**

Share Consolidation and reduction in Share Purchase Plan to A1.5 million.
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Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

EURO MANGANESE INC

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ARBN

**Registration Number**

627968567

**1.3 ASX issuer code**

EMN

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Share Consolidation and reduction in Share Purchase Plan to A1.5 million.

**1.4b Date of previous announcement to this update**

8/3/2025

**1.5 Date of this announcement**

2/4/2025

**1.6 The Proposed issue is:**

An offer of +securities under a +securities purchase plan



Part 4 - Details of proposed offer under securities purchase plan

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Part 4A - Conditions

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**4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?**

No



Part 4B - Offer details

**+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued**

**ASX +security code and description**

EMN : CHESS DEPOSITARY INTERESTS 1:1

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

Details of +securities proposed to be issued

**ASX +security code and description**

EMN : CHESS DEPOSITARY INTERESTS 1:1

**Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted**

7,692,307

**Reason for the update of 'Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted'**

The size of the Share Purchase Plan has been reduced from up to A\$4.0 million to up to A\$1.5 million.

**Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?**

Yes

**Describe the minimum subscription condition**

The company intends to offer eligible existing shareholders the opportunity to participate in a Share Purchase Plan to raise up to A\$4.0 million. Completion of the Equity Raising is conditional on a minimum of C\$8.0 million total placement.

**Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?**

Yes

**Describe the maximum subscription condition**

The company intends to offer eligible existing shareholders the opportunity to participate in a Share Purchase Plan to raise up to A\$4.0 million.

**Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?**

No

**Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?**

Yes

**Is the maximum acceptance unit based or dollar based?**



Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

To be determined

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made? What is the offer price per +security?

AUD - Australian Dollar

AUD 0.19500

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

The proposed attaching security can only be of an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Warrants attached to SPP unit offering exercisable at CAD\$0.045.

+Security type

Other

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

1

Maximum total number of those +securities that could be



**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**issued if all offers under the +securities purchase plan are accepted**

7,692,307

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Has the offer price been determined?**

Yes

**In what currency will the offer be made?**

CAD - Canadian Dollar

**What is the offer price per +security?**

CAD 0.22500

**AUD equivalent to Offer Price amount per +security**

**Please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan**

Yes

**Please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS**

Yes

**Oversubscription & Scale back details**

**Will a scale back be applied if the offer is over-subscribed?**

No

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Part 4C - Timetable

**4C.1 Date of announcement of +security purchase plan**

7/3/2025

**4C.2 +Record date**

5/3/2025

**4C.3 Date on which offer documents will be made available to investors**

14/4/2025

**4C.4 Offer open date**

16/4/2025

**4C.5 Offer closing date**

30/4/2025



**4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer**

7/5/2025

Part 4D - Listing Rule requirements

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**4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?**

Yes

Part 4E - Fees and expenses

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**4E.1 Will there be a lead manager or broker to the proposed offer?**

Yes

**4E.1a Who is the lead manager/broker?**

Canaccord Genuity (Australia) Limited and Foster Stockbroking Pty Ltd. (FSB)

**4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Aggregate fees payable in cash by the Company to Canaccord Genuity and FSB in connection with the SPP will be 6% of the aggregate gross proceeds from the Equity Raising. Additionally, will be issued broker warrants, representing 12% of the aggregate number of New Securities.

**4E.2 Is the proposed offer to be underwritten?**

Yes

**4E.2a Who are the underwriter(s)?**

Orion Resource Partners

**4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?**

Orion Resource Partners has agreed to fund any short fall under the SPP for up to A\$1.5 million.

**4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

No commission or fees.

**4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

The underwriting would be terminated if the Company cancels the SPP due to its Board determining it is in the best interest of the Company, after considering the final amount of units approved by the TSXV.

**4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?**

No

**4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

The fees payable in cash to Canaccord Genuity and FSB in connection with the SPP will be 6% of the aggregate gross proceeds from the SPP. Additionally, compensation will include 923,076 warrants to purchase shares/CDIs under the SPP exercisable any time prior to the date that is 18 months from the date of issue of the Broker Warrants, with an exercise price of C\$0.225 per new shares/CDI.



Part 4F - Further Information

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**4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

Ongoing development of the Chvaletice Manganese Project and customer engagements to secure additional offtake term sheets and strategic investments.

**4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?**

No

**4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer**

**4F.3 URL on the entity's website where investors can download information about the proposed offer**

<https://www.mn25.ca>

**4F.4 Any other information the entity wishes to provide about the proposed offer**

Please refer to EMN's announcement dated April 1, 2025.