

Dated 3 December 2024

MANGAN Chvaletice, s.r.o.

as Grantor

and

OMRF (BK) LLC

as Recipient

and

EURO MANGANESE INC.

as Parent

AMENDMENT AGREEMENT

**in relation to a Convertible Loan and Royalty Agreement dated 28 November
2023 and a Royalty Agreement dated 28 November 2023**

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This Amendment Agreement (the **Agreement**) is dated December 2024 and made

BEWTEEN

- (1) **MANGAN Chvaletice s.r.o.** (the **Grantor**), a limited liability company incorporated under Czech law, with its registered seat at U Kulturního domu 158, 533 12 Chvaletice, Czech Republic, identification no. 253 27 542, registered in the Commercial Register maintained by Regional Court in Hradec Králové, Section C, Insert 42941;
- (2) **OMRF (BK) LLC** (the **Recipient**), registered in Delaware as company number 2492185 and having its registered office at 251 Little Falls Drive, Wilmington DE 19808; and
- (3) **EURO MANGANESE INC.** (the **Parent**), registered in the province of British Columbia as company number BC1019912 and having its registered office at Suite 1700 – 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8,

(each a **Party**, and collectively the **Parties**).

- (A) **WHEREAS** pursuant to a Convertible Loan and Royalty Agreement dated 28 November 2023, as amended by a letter dated 23 February 2024 (the **First Request Letter**), a letter dated 4 April 2024 (the **Second Request Letter**) and a letter dated 14 May 2024 (the **Third Request Letter**), between the Parties (the **Original CLRA**), the Recipient has, subject to the terms of thereof, made available to the Grantor a Convertible Loan, to be used for the development, pre-construction, construction and commissioning of the Project, as well as general corporate purposes associated with the advancement of the Project.
- (B) **AND WHEREAS** the Original CLRA provides that, following Conversion, the Grantor shall pay to the Recipient a royalty on all Minerals mined, produced or otherwise recovered from the Mining Area, and the Parent has agreed to guarantee the performance by the Grantor of its obligations under and in accordance with the terms of the Original CLRA.
- (C) **AND WHEREAS** pursuant to a Royalty Agreement dated 28 November 2023, as amended by the First Request Letter, the Second Request Letter and the Third Request Letter, between the Parties (the **Original Royalty Agreement**), the Recipient has, subject to the terms thereof, agreed to pay to the Grantor the Purchase Price, to be used for the development, pre-construction, construction and commissioning of the Project, as well as general corporate purposes associated with the advancement of the Project.
- (D) **AND WHEREAS** the Original Royalty Agreement provides that the Grantor shall pay to the Recipient a royalty on all Minerals mined, produced or otherwise recovered from the Mining Area, and the Parent has agreed to guarantee the performance by the Grantor of its obligations under and in accordance with the terms of the Original Royalty Agreement.

- (E) **AND WHEREAS** the Parties now wish to amend the Original CLRA and the Original Royalty Agreement on the terms and conditions set out in this Agreement.

NOW THEREFORE, the Parties agree as follows:

1 Definitions and interpretation

1.1 In this Agreement:

Amended Agreements means the Amended CLRA and the Amended Royalty Agreement.

Amended CLRA means the Original CLRA as amended by this Agreement.

Amended Royalty Agreement means the Original Royalty Agreement as amended by this Agreement.

Effective Date means the date of this Agreement.

Equity Fundraising means an issuance, or series of related issuances, of Equity Securities undertaken by the Parent raising aggregate gross proceeds of not less than [REDACTED] by way of a public offering, private placement or other financing transaction pursuant to which Equity Securities are issued in exchange for cash at any time after the date of this Agreement and on or prior to 31 March 2025, but shall exclude, for the avoidance of doubt:

- (a) the grant of any options or other awards, or the issue of any Equity Securities upon exercise of options or awards granted (whether before or after the Effective Date), pursuant to any security based compensation plan or other executive incentivisation scheme of the Parent or any EM Group Member which is in existence on the Effective Date or subsequently approved by the directors and shareholders of the Parent in accordance with applicable stock exchange rules; or
- (b) the issue of any Equity Securities pursuant to bona fide compensation arrangements with the directors, officers, employees, consultants and service providers of the Parent or any EM Group Member.

Equity Securities means the common shares of the Parent or securities convertible or exercisable into common shares of the Parent.

Original CLRA has the meaning given to it in the recitals.

Original Royalty Agreement has the meaning given to it in the recitals.

1.2 Capitalised terms used but not otherwise defined in this Agreement shall have the same meaning as in the Original CLRA or the Original Royalty Agreement as the context may require.

1.3 The provisions of clauses 1.3 (*Severability*), 1.4 (*Performance on Holidays*), 1.5 (*Calculation of Time*), 1.7 (*Headings*) and 1.9 (*Other Matters of Interpretation*) of the Original CLRA shall apply to this Agreement as though they were set out in full in this Agreement with all necessary consequential changes; and with references to 'this Agreement' being constructed as references to this Agreement.

2 Amendments and waivers

2.1 Each Party hereby agrees that on and from the Effective Date:

- (a) the Original CLRA is amended in the manner set out in Schedule 1 (*Amendments to the Original CLRA*);
- (b) the Original Royalty Agreement is amended in the manner set out in Schedule 2 (*Amendments to the Original Royalty Agreement*); and
- (c) the ROFR Agreement shall be terminated and have no further force and effect.

2.2 The Recipient hereby acknowledges and confirms that the Grantor has delivered all of the documents and reports required pursuant to the Amended Agreements to be delivered on or before the date of this Agreement (including, without limitation, pursuant to clauses 10.6(B)(1) (*Mining Operations*), 10.6(B)(6) (*Mining Operations*), 10.6(B)(7) (*Mining Operations*) and 10.6(B)(8)(g) (*Mining Operations*) of the Original CLRA and clauses 9.6(B)(1) (*Mining Operations*), 9.6(B)(6) (*Mining Operations*), 9.6(B)(7) (*Mining Operations*) and 9.6(B)(8)(g) (*Mining Operations*) of the Original Royalty Agreement, and satisfied its obligations in respect thereof.

2.3 The Recipient hereby irrevocably waives any Potential Default or Default continuing as at the Effective Date on account of a failure to comply with any deadline or otherwise satisfy the obligations referred to in (i) clauses 10.6(C)(2), 10.6(B)(8)(a), 10.6(B)(8)(b), 10.6(B)(8)(c), 10.6(B)(8)(e), 10.6(B)(8)(f), 10.6(G), 10.6(H), 10.12(B), 11.1(B) and 11.1(C) (in respect of the audited financial statements for 2023 only) of the Original CLRA; and (ii) clauses 9.6(C)(2), 9.6(B)(8)(a), 9.6(B)(8)(b), 9.6(B)(8)(c), 9.6(B)(8)(e), 9.6(B)(8)(f), 9.6(F), 9.6(G), 9.12(B), 10.1(B) and 10.1(C) (in respect of the audited financial statements for 2023 only) of the Original Royalty Agreement.

3 Representations

On the date of this Agreement, each Party represents and warrants that the representations set out in Clause 20.14(A) (*Representations and Warranties*) of the Original CLRA are true and correct in relation to it by reference to the facts and circumstances existing as at such date.

4 Post-closing covenant

If the Parent successfully closes the Equity Fundraising, subject to regulatory approval the Parent agrees to issue the Recipient warrants to purchase common shares of the Parent on the same terms as those offered to participants in the Equity Fundraising. The number of warrants to be issued to the Recipient shall be calculated based on the same terms and conditions issued to participants in the Equity Fundraising, as if the Recipient had participated in the Equity Fundraising for an [REDACTED]

[REDACTED] provided that in the event that the Parent and participants in the Equity Fundraising agree to a different formula with respect to the number of warrants to be issued other than as contemplated by the parties as of the date hereof, the same formula shall also apply to the warrants to be issued to the Recipient. The Parent shall take all steps and do all things within its control to obtain all regulatory and shareholder approvals required in connection with the Equity Fundraising.

5 General

5.1 Continuity

Except as set out in this Agreement, the Amended Agreements shall continue in full force and effect.

5.2 Transaction Document

This Agreement is a Transaction Document for the purposes of each of the Amended Agreements.

5.3 Third party rights

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

5.4 Counterparts

This Agreement may be executed in counterparts (including counterparts delivered by email), all of which, taken together, shall be regarded as one and the same instrument. Counterparts may be delivered by email and the parties adopt any signatures received by email as original signatures of the parties.

5.5 Miscellaneous

Each Party agrees that the provisions of Clauses 20.6 (*No Partnership*), 20.7 (*Notice*), 20.8 (*Compliance with National Instrument 43-101, etc.*), 20.9 (*Further Assurances*), 20.11

(*Amendments and Waiver*) and 20.13 (*Parties in Interest*) of the Original CLRA are incorporated in this Agreement as if such provisions were set out, mutatis mutandis, in this Agreement.

5.6 **Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

5.7 **Dispute resolution**

Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules (excluding the emergency arbitrator provisions), which LCIA Rules are deemed to be incorporated by reference into this paragraph. The number of arbitrators shall be three. Each party to the dispute shall nominate an arbitrator and the two arbitrators so nominated shall nominate a third arbitrator who shall act as presiding arbitrator. The governing law for the arbitration shall be English Law. The arbitration panel shall not decide based on equity. The seat, or legal place, of arbitration shall be London, United Kingdom, and the language to be used in the arbitral proceedings shall be English.

5.8 **Courts**

Nothing in clause 5.7 above, the LCIA Rules or the law of the seat chosen under clause 5.7 shall prevent the Recipient from commencing proceedings in any court having jurisdiction to obtain urgent interlocutory relief and the other Parties hereby submit to the jurisdiction of any such courts for the purpose of any urgent interlocutory relief. In addition, notwithstanding anything in clause 5.7, the LCIA Rules or the law of the seat chosen under clause 5.7, the Recipient shall be entitled to apply for any right, remedy or relief from any court having jurisdiction and the other Parties hereby submit to the jurisdiction of any such courts.

Schedule 1
Amendments to the Original CLRA

1 In Clause 1.1 (*Definitions*), the following new definitions shall be inserted in appropriate alphabetical ordering:

"Equity Fundraising" means an issuance, or series of related issuances, of Equity Securities undertaken by the Parent raising aggregate gross proceeds of not less than [REDACTED] by way of a public offering, private placement or other financing transaction pursuant to which Equity Securities are issued in exchange for cash at any time after the date of this Agreement, but shall exclude, for the avoidance of doubt:

- (A) the grant of any options or other awards, or the issue of any Equity Securities upon exercise of options or awards granted (whether before or after the Effective Date), pursuant to any security based compensation plan or other executive incentivisation scheme of the Parent or any EM Group Member which is in existence on the Effective Date or subsequently approved by the directors and shareholders of the Parent in accordance with applicable stock exchange rules; or
- (B) the issue of any Equity Securities pursuant to bona fide compensation arrangements with the directors, officers, employees, consultants and service providers of the Parent or any EM Group Member;

"Equity Securities" means the common shares of the Parent or securities convertible or exercisable into common shares of the Parent;

"Milestone Extension Date" means:

- (A) if:
 - (1) by 15 January 2025, the [REDACTED]
[REDACTED]
[REDACTED] provided that nothing in this paragraph (A)(1) shall require the Parent to disclose any information to the Recipient that would breach any duties of confidentiality or that may not be disclosed under applicable law; and
 - (2) by 31 March 2025 the [REDACTED]
[REDACTED]
- 28 November 2025; or

(B) if paragraph (A) above is not satisfied, 31 May 2025;".

2 The definition of "Interest Rate" in clause 1.1 (*Definitions*) shall be deleted and replaced with the following:

""Interest Rate" means 14.00% per annum;".

3 Clause 3.2(A)(2) (*Conditions of Convertible Loan*) shall be deleted and replaced with the following:

"(2) the Tranche 2 Convertible Loan Amount shall be paid by the Recipient to the Grantor on the date falling not more than 12 Business Days after the date on which each of the conditions set out in Part 2 of Schedule 2 (*Conditions Precedent*) have been satisfied, in form and substance satisfactory to the Recipient, or waived in writing by the Recipient and the Grantor (the date of such payment, the "Tranche 2 Payment Date"). The Recipient shall promptly notify the Grantor when all such conditions have been satisfied and/or waived by both the Recipient and the Grantor (such date, the "Tranche 2 Closing Date"). The Recipient's obligation to pay the Tranche 2 Convertible Loan Amount under this Agreement is subject to such conditions remaining satisfied, or otherwise having been waived by the Recipient and the Grantor, on the Tranche 2 Payment Date."

4 Clause 3.2(C) (*Conditions of Convertible Loan*) shall be deleted and replaced with the following:

"(C) The Grantor and each Guarantor shall use reasonable endeavours to procure the fulfilment of each of the conditions set out in Part 1 (*Conditions Precedent to Tranche 1 Payment Date*) of Schedule 2 (*Conditions Precedent*) not already satisfied on or before the Execution Date as soon as reasonably practicable after the Execution Date."

5 Clause 3.3(A) (*Repayment*) shall be deleted and replaced with the following:

"Subject to Clause 5 (*Royalty Conversion*), the Grantor shall repay, in a single payment, the Outstanding Convertible Loan Amount (along with any accrued and unpaid interest and any amounts payable under or pursuant to this Agreement) on the applicable Maturity Date or otherwise at any other time at the Grantor's election, provided that the Grantor has provided written notice to the Recipient of its intention to do so at least 5 Business Days prior to the proposed repayment date."

6 Clause 3.4(A) (*Interest*) shall be deleted and replaced with the following:

"(A) Until the Outstanding Convertible Loan Amount (along with accrued and unpaid interest): (i) has been repaid to the Recipient in full; or (ii) has been converted into the Converted Royalty, in each case in accordance with the provisions of this Agreement, interest on the principal amount from time to time of the Convertible Loan shall accrue

at the Interest Rate and is deemed to form part of the Outstanding Convertible Loan Amount."

7 Clause 5.1(A) (*Conversion by the Recipient*) shall be deleted and replaced with the following:

"(A) Subject to the provisions of this Agreement, at any time from the Milestone Extension Date until the Maturity Date and provided that a notice of prepayment has not been issued pursuant to Clause 3.3(A) (*Repayment*), the Outstanding Convertible Loan Amount may be converted, in full and not in part, into the Converted Royalty at the discretion of the Recipient, provided however that:"

8 A new clause 5.1(A)(4) shall be inserted immediately after clause 5.1(A)(3) as follows:

"(4) the Recipient shall not be restricted from exercising its right to give a Conversion Notice if the Grantor has issued a notice of repayment in accordance with clause 3.3(A) above, and no payment has been made by the Grantor to the Recipient of all or part of the Outstanding Convertible Loan Amount (along with any accrued and unpaid interest) within 30 Business Days (or such other time as may be agreed between the Grantor and the Recipient in writing) from the date of such repayment notice."

9 Clause 10.6(B)(1) (*Mining Operations*) shall be deleted and replaced with the following:

"(1)

(a) subject to sub-paragraph (b), within two months from the Tranche 1 Payment Date, appoint an HM Expert who shall on a quarterly basis commencing on and from 1 April 2024 conduct a review of and report on the Demonstration Plant (such report to be satisfactory to the Recipient acting reasonably). The Grantor shall provide or procure the provision of such information and access as may be required by the HM Expert. The HM Expert shall review the associated results up to the end of life of the Demonstration Plant; and

(b) be permitted to suspend the activities of the HM Expert partially or in full for a continuous period or period(s) at the Grantor's discretion at any time from 4 December 2024 until the Milestone Extension Date (inclusive), including any payment due to the HM Expert during such period. For the avoidance of doubt, on and from the first quarter commencing after the Milestone Extension Date, the HM Expert will be required to re-commence its review of and report on the Demonstration Plant in accordance with sub-paragraph (a) above;"

10 The introductory paragraph of Clause 10.6(B)(8) (*Mining Operations*) shall be deleted and replaced with the following:

"(8) in respect of (i) sub-paragraphs (a)-(d) and (g), within 12 months of the Tranche 1 Closing Date, (ii) sub-paragraph (e) only, by no later than the Milestone Extension Date, and (iii) sub-paragraph (f) only, before the Engineering Completion Date:".

11 Clause 10.6(B)(9) (*Mining Operations*) shall be deleted and replaced with the following:

"(9) by no later than the Milestone Extension Date, obtain equity financing for the Project from an original equipment manufacturer or other suitable strategic equity partner acceptable to the Recipient and on terms acceptable to the Recipient (acting reasonably), and complete the transactions contemplated under such equity financing in accordance with the terms thereof, provided that this sub-paragraph (B)(9) shall not require the Grantor to have obtained the entirety of its equity financing for the Project from such original equipment manufacturer or other suitable strategic equity partner.".

12 Clause 10.6(C)(2) (*Mining Operations*) of the Agreement shall be deleted and replaced with the following:

"(2) by no later than the Milestone Extension Date, execute a Lease Agreement with [REDACTED] (in a form and substance satisfactory to the Recipient, acting reasonably), and enter into and procure that such lessor enters into a Lease Agreement Security Assignment in respect of such Lease Agreement; and" .

13 Clause 10.6(D) (*Mining Operations*) shall be deleted in its entirety and replaced with "[Reserved]" .

14 Clause 10.6(E) (*Mining Operations*) shall be deleted and replaced with the following:

"(E) Notwithstanding paragraph (C) above, in the event that the Grantor or any Guarantor (1) acquires land which was intended to be the subject of a Lease Agreement with [REDACTED] or (2) acquires any other land which is the subject of any Lease Agreement or any other land material to the Mining Operations, then, instead of being required to enter into a Lease Agreement Security Assignment in relation to such land, the Grantor or Guarantor shall ensure that: (a) any land so acquired is subject to a mortgage agreement in favour of the Security Agent by the later of (i) the Milestone Extension Date; and (ii) ten Business Days following the acquisition; and (b) the security interests in respect of such land are duly registered in the Czech Land Register by the later of: (i) six weeks after the Milestone Extension Date; and (ii) six weeks from the date of the relevant mortgage agreement." .

15 Clause 10.6(G) (*Mining Operations*) shall be deleted and replaced with the following:

"The Grantor shall, no later than the Milestone Extension Date, develop an Environmental and Social Action Plan so as to be in accordance with ISO 140001, ISO 45001 and Good Mining Practice and to the written satisfaction of the Recipient, acting reasonably. Thereafter the Grantor must implement, review and keep up-to-date and comply with the ESAP, in each case in accordance with Applicable Law, ISO 14001, ISO 45001 and Good Mining Practice. Notwithstanding the foregoing, the Grantor may at all times amend the ESAP to the extent required to comply with Applicable Law. The Grantor must submit a copy of any proposed amendment to the ESAP to the Recipient before making any amendment, and shall provide the Recipient the most recent ESAP for review and comment on or prior to 28 February every year until this Agreement is terminated. The Grantor shall work in cooperation with the Recipient to address any reasonable modifications to the ESAP requested by the Recipient, within thirty (30) days of receipt of said proposed modifications."

16 Clause 10.6(H) (*Mining Operations*) shall be deleted and replaced with the following:

"The Grantor shall no later than the Milestone Extension Date, develop an ESMP (having regard to the then current ESAP, ESG Risk Register and EIA Statement) so as to be in accordance with ISO 14001, ISO 45001, Good Mining Practice and the then current Environmental and Social Standards and to the written satisfaction of the Recipient, acting reasonably. Thereafter the Grantor must implement, review and keep up-to-date and comply with the ESMP (having regard to the then current ESAP, ESMS, ESG Risk Register and EIA Statement), in each case in accordance with Applicable Law, ISO 14001, ISO 45001, Good Mining Practice and the Environmental and Social Standards. Notwithstanding the foregoing, the Grantor may at all times amend the ESMP to the extent required to comply with Applicable Law. The Grantor must submit a copy of any proposed amendment to the ESMP to the Recipient before making any amendment."

17 Clause 10.6(I) (*Mining Operations*) shall be deleted and replaced with the following:

"(I) The Grantor shall, by no later than the Milestone Extension Date, develop an ESMS (having regard to the then current ESAP, ESG Risk Register and EIA Statement) so as to be in accordance with ISO 14001, ISO 45001, Good Mining Practice and the then current Environmental and Social Standards and to the written satisfaction of the Recipient, acting reasonably. Thereafter the Grantor must implement, review and keep up-to-date and comply with the ESMS (having regard to the then current ESAP, ESMP, ESG Risk Register and EIA Statement), in each case in accordance with Applicable Law, ISO 14001, ISO 45001, Good Mining Practice and the Environmental and Social Standards. Notwithstanding the foregoing, the Grantor may at all times amend the ESMS to the extent required to comply with Applicable Law. The Grantor must submit

a copy of any proposed amendment to the ESMS to the Recipient before making any amendment."

18 Clause 10.12(B) (*Offtakes and processing*) shall be deleted and replaced with the following:

"(B) The Grantor shall:

- (1) by no later than the Milestone Extension Date, have executed term sheets containing indicative terms for binding Offtake Agreements for 40% of planned production (as described in the then current Mine Plan and Production Plan) until at least the fifth anniversary of the commencement of production; and
- (2) by no later than the Milestone Extension Date, have executed (and thereafter maintain in full force and effect) binding Offtake Agreements for 40% of the planned production (as described in the then current Mine Plan and Production Plan) until at least the fifth anniversary of the commencement of production, each on terms satisfactory to the Recipient as confirmed in writing, acting reasonably."

19 Clause 10.13(A) (*Technical Committee*) shall be deleted and replaced with the following:

"(A) The Grantor will establish and maintain a technical committee (the "Technical Committee") comprising a representative of senior management of the Grantor, up to one representative of the Recipient selected by the Recipient, and (subject to Clause 10.13(E) below) the Independent Engineer for the purposes of monitoring the development and construction of the Project. The Technical Committee members shall not be entitled to any salary, compensation or remuneration from the Grantor for performing their role as such members but shall be entitled to recover all reasonable and documented expenses from the Grantor that they incur in the course of their role as Technical Committee members, including pre-agreed travel and accommodation expenses. The Grantor shall owe no liabilities or obligations whatsoever to any Technical Committee members in such role."

20 A new Clause 10.13(E) shall be inserted into immediately after Clause 10.13(D) as follows:

"(E) The Grantor may, in its sole discretion, suspend the appointment of the Independent Engineer partially or in full for a continuous period or period(s) at any time from 4 December 2024 until the Milestone Extension Date (inclusive), including any payment due to the Independent Engineer during such period. For the avoidance of doubt, on and from the Milestone Extension Date, the Independent Engineer shall be required to be reappointed and resume its role on the Technical Committee;"

21 New Clauses 10.14 [REDACTED] and 10.15 [REDACTED] shall be inserted immediately after Clause 10.13 (*Technical Committee*) as follows:

"10.14 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

10.15 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

22 Clause 11.1(B) (*Records and Access*) shall be deleted and replaced with the following:

"(B) within 45 days after the end of each calendar month deliver to the Recipient unaudited non-consolidated financial statements in respect of the Grantor for such calendar month;"

23 A new Clause 11.8 (*Additional Appointment Rights*) shall be inserted immediately after Clause 11.7 (*NPV Estimate*) as follows:

"11.8 **Additional Appointment Rights**

(A) [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(B) At any time until this Agreement is terminated, the Recipient shall be entitled to appoint one observer to attend meetings of the board of directors of the Parent. The Parent must give the appointed observer reasonable notice of all

meetings and all agendas, minutes and meeting materials. Notwithstanding this, the Recipient acknowledges and agrees that the observer may be excluded from meetings or portions of meetings and certain information may be omitted from materials shared with the observer to the extent that the board of directors reasonably believe in good faith that such exclusion or omission is necessary in order to (1) avoid contravening any duty of confidentiality applicable in respect of such information; or (2) protect legal professional privilege attaching to any communication or other information provided to the Parent or the Grantor, provided that such exclusion or omission is restricted so as to be only as extensive as is absolutely required in order to comply with the obligations set out in (1) or (2) above. The observer may speak at those meetings but may not in any circumstances vote on any matter in the meetings. For the avoidance of doubt, only one observer may be appointed pursuant to the Recipient's rights under both of this Clause 11.8 and under Clause 10.8 of the Royalty Agreement."

24 Clause 14.1(A) (*Assignment by the Recipient*) shall be deleted and replaced with the following:

"The Recipient may sell, transfer, grant, assign or otherwise dispose of all or part of its rights, interests and obligations under or in connection with this Agreement (including its rights and obligations in respect of any security or subordination further to Clause 18 (*Security*)) (an "Assignment") without requiring the consent of any other Party, provided, however, that:"

25 Clause 16.1(U) (*Grantor Default*) shall be deleted and replaced with the following:

"(U) the Grantor does not:

- (1) by the Milestone Extension Date execute a Lease Agreement or land purchase agreement with [REDACTED] (and procure that [REDACTED] enters into the Lease Agreement or land purchase agreement) and deliver to the Recipient a copy of such Lease Agreement or land purchase agreement; and
- (2) either (a) by the Milestone Extension Date enter into (and procure that the relevant lessors enter into) and deliver to the Recipient a copy of each Lease Agreement Security Assignment with respect to each of the corresponding Lease Agreements or (b) in accordance with Clause 10.6(E) enter into a mortgage agreement in favour of the Security Agent in respect of the acquired land, in each case in form and substance satisfactory to the Recipient (acting reasonably)."

26 A new Clause 16.3 (*Termination upon repayment in full of the Convertible Loan*) shall be inserted immediately after Clause 16.2 (*Consequences of Default*) as follows:

"16.3 Termination upon repayment in full of the Convertible Loan

This Agreement shall terminate with effect from the date of full and final repayment of the Outstanding Convertible Loan Amount (along with all accrued and unpaid interest and any amounts payable under or pursuant to this Agreement) pursuant to Clause 3.3A (*Repayment*)".

27 Clause 19 (*Right of First Offer*) shall be deleted in its entirety and replaced with "[Reserved]".

Schedule 2
Amendments to the Original Royalty Agreement

1 In Clause 1.1 (*Definitions*), the following new definitions shall be inserted in appropriate alphabetical ordering:

"Equity Fundraising" means an issuance, or series of related issuances, of Equity Securities undertaken by the Parent raising aggregate gross proceeds of not less than [REDACTED] by way of a public offering, private placement or other financing transaction pursuant to which Equity Securities are issued in exchange for cash at any time after the date of this Agreement, but shall exclude, for the avoidance of doubt:

- (A) the grant of any options or other awards, or the issue of any Equity Securities upon exercise of options or awards granted (whether before or after the Effective Date), pursuant to any security based compensation plan or other executive incentivisation scheme of the Parent or any EM Group Member which is in existence on the Effective Date or subsequently approved by the directors and shareholders of the Parent in accordance with applicable stock exchange rules; or
- (B) the issue of any Equity Securities pursuant to bona fide compensation arrangements with the directors, officers, employees, consultants and service providers of the Parent or any EM Group Member;

"Equity Securities" means the common shares of the Parent or securities convertible or exercisable into common shares of the Parent;

"Milestone Extension Date" means:

- (A) if:
 - (1) by 15 January 2025, the [REDACTED]
[REDACTED]
[REDACTED] provided that nothing in this paragraph (A)(1) shall require the Parent to disclose any information to the Recipient that would breach any duties of confidentiality or that may not be disclosed under applicable law; and
 - (2) by 31 March 2025, [REDACTED]
[REDACTED]
- 28 November 2025; or

(B) if paragraph (A) above is not satisfied, 31 May 2025;"

2 Clause 4.2 shall be deleted in its entirety and replaced with "[Reserved]".

3 Clause 9.6(B)(1) (*Mining Operations*) shall be deleted and replaced with the following:

"(1)

(a) subject to sub-paragraph (b), within two months from the Tranche 1 Payment Date, appoint an HM Expert who shall on a quarterly basis commencing on and from 1 April 2024 conduct a review of and report on the Demonstration Plant (such report to be satisfactory to the Recipient acting reasonably). The Grantor shall provide or procure the provision of such information and access as may be required by the HM Expert. The HM Expert shall review the associated results up to the end of life of the Demonstration Plant; and

(b) be permitted to suspend the activities of the HM Expert partially or in full for a continuous period or period(s) at the Grantor's discretion at any time from 4 December 2024 until the Milestone Extension Date (inclusive), including any payment due to the HM Expert during such period. For the avoidance of doubt, on and from the first quarter commencing after the Milestone Extension Date, the HM Expert will be required to re-commence its review of and report on the Demonstration Plant in accordance with sub-paragraph (a) above;"

4 The introductory paragraph of Clause 9.6(B)(8) (*Mining Operations*) shall be deleted and replaced with the following:

"(8) in respect of (i) sub-paragraphs (a)-(d) and (g), within 12 months of the Tranche 1 Closing Date, (ii) sub-paragraph (e) only, by no later than the Milestone Extension Date, and (iii) sub-paragraph (f) only, before the Engineering Completion Date:"

5 Clause 9.6(B)(9) (*Mining Operations*) shall be deleted and replaced with the following:

"(9) by no later than the Milestone Extension Date, obtain equity financing for the Project from an original equipment manufacturer or other suitable strategic equity partner acceptable to the Recipient and on terms acceptable to the Recipient (acting reasonably), and complete the transactions contemplated under such equity financing in accordance with the terms thereof, provided that this sub-paragraph (B)(9) shall not require the Grantor to have obtained the entirety of its equity financing for the Project from such original equipment manufacturer or other suitable strategic equity partner."

6 Clause 9.6(C)(2) (*Mining Operations*) of the Agreement shall be deleted and replaced with the following:

"(2) by no later than the Milestone Extension Date, execute a Lease Agreement with [REDACTED] (in a form and substance satisfactory to the Recipient, acting reasonably), and enter into and procure that such lessor enters into a Lease Agreement Security Assignment in respect of such Lease Agreement; and".

7 Clause 9.6(D) (*Mining Operations*) shall be deleted and replaced with the following:

"(E) Notwithstanding paragraph (C) above, in the event that the Grantor or any Guarantor (1) acquires land which was intended to be the subject of a Lease Agreement with [REDACTED] or (2) acquires any other land which is the subject of any Lease Agreement or any other land material to the Mining Operations, then, instead of being required to enter into a Lease Agreement Security Assignment in relation to such land, the Grantor or Guarantor shall ensure that: (a) any land so acquired is subject to a mortgage agreement in favour of the Security Agent by the later of (i) the Milestone Extension Date; and (ii) ten Business Days following the acquisition; and (b) the security interests in respect of such land are duly registered in the Czech Land Register by the later of: (i) six weeks after the Milestone Extension Date; and (ii) six weeks from the date of the relevant mortgage agreement.".

8 Clause 9.6(F) (*Mining Operations*) shall be deleted and replaced with the following:

"The Grantor shall, no later than the Milestone Extension Date, develop an Environmental and Social Action Plan so as to be in accordance with ISO 14001, ISO 45001 and Good Mining Practice and to the written satisfaction of the Recipient, acting reasonably. Thereafter the Grantor must implement, review and keep up-to-date and comply with the ESAP, in each case in accordance with Applicable Law, ISO 14001, ISO 45001 and Good Mining Practice. Notwithstanding the foregoing, the Grantor may at all times amend the ESAP to the extent required to comply with Applicable Law. The Grantor must submit a copy of any proposed amendment to the ESAP to the Recipient before making any amendment, and shall provide the Recipient the most recent ESAP for review and comment on or prior to 28 February every year until this Agreement is terminated. The Grantor shall work in cooperation with the Recipient to address any reasonable modifications to the ESAP requested by the Recipient, within thirty (30) days of receipt of said proposed modifications.".

9 Clause 9.6(G) (*Mining Operations*) shall be deleted and replaced with the following:

"The Grantor shall no later than the Milestone Extension Date, develop an ESMP (having regard to the then current ESAP, ESG Risk Register and EIA Statement) so as to be in accordance with ISO 14001, ISO 45001, Good Mining Practice and the then current Environmental and Social Standards and to the written satisfaction of the Recipient, acting reasonably. Thereafter the

Grantor must implement, review and keep up-to-date and comply with the ESMP (having regard to the then current ESAP, ESMS, ESG Risk Register and EIA Statement), in each case in accordance with Applicable Law, ISO 14001, ISO 45001, Good Mining Practice and the Environmental and Social Standards. Notwithstanding the foregoing, the Grantor may at all times amend the ESMP to the extent required to comply with Applicable Law. The Grantor must submit a copy of any proposed amendment to the ESMP to the Recipient before making any amendment."

10 Clause 9.6(H) (*Mining Operations*) shall be deleted and replaced with the following:

"(I) The Grantor shall, by no later than the Milestone Extension Date, develop an ESMS (having regard to the then current ESAP, ESG Risk Register and EIA Statement) so as to be in accordance with ISO 14001, ISO 45001, Good Mining Practice and the then current Environmental and Social Standards and to the written satisfaction of the Recipient, acting reasonably. Thereafter the Grantor must implement, review and keep up-to-date and comply with the ESMS (having regard to the then current ESAP, ESMP, ESG Risk Register and EIA Statement), in each case in accordance with Applicable Law, ISO 14001, ISO 45001, Good Mining Practice and the Environmental and Social Standards. Notwithstanding the foregoing, the Grantor may at all times amend the ESMS to the extent required to comply with Applicable Law. The Grantor must submit a copy of any proposed amendment to the ESMS to the Recipient before making any amendment."

11 Clause 9.12(B) (*Offtakes and processing*) shall be deleted and replaced with the following:

"(B) The Grantor shall:

- (1) by no later than the Milestone Extension Date, have executed term sheets containing indicative terms for binding Offtake Agreements for 40% of planned production (as described in the then current Mine Plan and Production Plan) until at least the fifth anniversary of the commencement of production; and
- (2) by no later than the Milestone Extension Date, have executed (and thereafter maintain in full force and effect) binding Offtake Agreements for 40% of the planned production (as described in the then current Mine Plan and Production Plan) until at least the fifth anniversary of the commencement of production, each on terms satisfactory to the Recipient as confirmed in writing, acting reasonably."

12 Clause 9.13(A) (*Technical Committee*) shall be deleted and replaced with the following:

"(A) The Grantor will establish and maintain a technical committee (the "Technical Committee") comprising a representative of senior management of the Grantor, up to

one representative of the Recipient selected by the Recipient, and (subject to Clause 9.13(E) below) the Independent Engineer for the purposes of monitoring the development and construction of the Project. The Technical Committee members shall not be entitled to any salary, compensation or remuneration from the Grantor for performing their role as such members but shall be entitled to recover all reasonable and documented expenses from the Grantor that they incur in the course of their role as Technical Committee members, including pre-agreed travel and accommodation expenses. The Grantor shall owe no liabilities or obligations whatsoever to any Technical Committee members in such role."

13 A new Clause 9.13(E) shall be inserted into immediately after Clause 9.13(D) as follows:

"(E) The Grantor may, in its sole discretion, suspend the appointment of the Independent Engineer partially or in full for a continuous period or period(s) at any time from 4 December 2024 until the Milestone Extension Date (inclusive), including any payment due to the Independent Engineer during such period. For the avoidance of doubt, on and from the Milestone Extension Date, the Independent Engineer shall be required to be reappointed and resume its role on the Technical Committee;"

14 New Clauses 9.14 [REDACTED] and 9.15 [REDACTED] shall be inserted immediately after Clause 9.13 (*Technical Committee*) as follows:

"9.14 [REDACTED]

[REDACTED]

9.15 [REDACTED]

[REDACTED]

15 Clause 10.1(B) (*Records and Access*) shall be deleted and replaced with the following:

"(B) within 45 days after the end of each calendar month deliver to the Recipient unaudited non-consolidated financial statements in respect of the Grantor for such calendar month;"

16 A new Clause 10.8 (*Additional Appointment Rights*) shall be inserted immediately after Clause 10.7 (*NPV Estimate*) as follows:

"10.8 Additional Appointment Rights

(A) [REDACTED]

(B) At any time until this Agreement is terminated, the Recipient shall be entitled to appoint one observer to attend meetings of the board of directors of the Parent. The Parent must give the appointed observer reasonable notice of all meetings and all agendas, minutes and meeting materials. Notwithstanding this, the Recipient acknowledges and agrees that the observer may be excluded from meetings or portions of meetings and certain information may be omitted from materials shared with the observer to the extent that the board of directors reasonably believe in good faith that such exclusion or omission is necessary in order to (1) avoid contravening any duty of confidentiality applicable in respect of such information; or (2) protect legal professional privilege attaching to any communication or other information provided to the Parent or the Grantor, provided that such exclusion or omission is restricted so as to be only as extensive as is absolutely required in order to comply with the obligations set out in (1) or (2) above. The observer may speak at those meetings but may not in any circumstances vote on any matter in the meetings. For the avoidance of doubt, only one observer may be appointed pursuant to the Recipient's rights under both of this Clause 10.8 and under Clause 11.8 of the Convertible Loan and Royalty Agreement."

17 Clause 15.1(U) (*Grantor Default*) shall be deleted and replaced with the following:

"(U) the Grantor does not:

(1) by the Milestone Extension Date execute a Lease Agreement or land purchase agreement with [REDACTED] (and procure that [REDACTED] enters into the Lease Agreement or land purchase

agreement) and deliver to the Recipient a copy of such Lease Agreement or land purchase agreement; and / or

- (2) either (a) by the Milestone Extension Date enter into (and procure that the relevant lessors enter into) and deliver to the Recipient a copy of each Lease Agreement Security Assignment with respect to each of the corresponding Lease Agreements or (b) in accordance with Clause 9.6(D) enter into a mortgage agreement in favour of the Security Agent in respect of the acquired land, in each case in form and substance satisfactory to the Recipient (acting reasonably)."

18 A new Clause 15.3 (*Termination prior to payment of the Purchase Price*) shall be inserted immediately after Clause 15.2 (*Consequences of Default*) as follows:

"15.3 Termination prior to payment of the Purchase Price

At any time prior to the satisfaction of the conditions set out in Schedule 2 (*Conditions Precedent*) and payment by the Recipient of the Purchase Price and provided that the Convertible Loan (and all accrued and unpaid interest thereon and any amounts payable under or pursuant to the Convertible Loan and Royalty Agreement) has, or on the termination date will have, been repaid in full, the Grantor may, by not less than 5 Business Days prior notice in writing to the Recipient, terminate this Agreement on the date specified in such notice. If this Agreement is terminated pursuant to this Clause 15.3, the Grantor will not be required to pay any Termination Amount, but shall pay to the Recipient a break fee of US\$ 1,000,000 on such date of termination and the effectiveness of such termination shall be subject to the payment of such break fee. For the avoidance of doubt, Clause 8 (*Deductions and Taxes*) shall apply to such payment."

SIGNATURE PAGES

The Recipient

Signed for and on behalf of

OMRF (Bk) LLC

By:

"Dov Lader"

Name: Dov Lader

Title: Director

a person who, in accordance with the laws of its jurisdiction of incorporation, is acting under the authority of that company

The Grantor

Signed for and on behalf of

MANGAN CHVALETICE, S.R.O

By:

"Jan Votava"

Name: Jan Votava

Title: Director

a person who, in accordance with the laws of its jurisdiction of incorporation, is acting under the authority of that company

By:

"Martina Blahova"

Name: Martina Blahova

Title: Director

a person who, in accordance with the laws of its jurisdiction of incorporation, is acting under the authority of that company

The Parent

Signed for and on behalf of

EURO MANGANESE INC.

By:

"Martina Blahova"

Name: Martina Blahova

Title: Interim CEO

a person who, in accordance with the laws of its jurisdiction of incorporation, is acting under the authority of that company