



**REPORT OF VOTING RESULTS UNDER SECTION 11.3 OF NI 51-102 FOR THE
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
EURO MANGANESE INC. HELD ON MAY 15, 2025**

In reference to the Annual General and Special Meeting of shareholders of Euro Manganese Inc. (the "**Company**") held on May 15, 2025, the following is a report of the voting results, which votes were conducted by ballot:

	Description of Matter	Outcome of Vote	For	Against	Withheld /Abstain	Percentage For
1.	To elect the following directors of the Company:					
	a) John Webster	Carried	30,473,634	N/A	5,030,595	85.83%
	b) David B. Dreisinger	Carried	30,289,601	N/A	5,214,628	85.31%
	c) Thomas M. Stepien	Carried	30,298,601	N/A	5,205,628	85.34%
	d) Ludivine Wouters	Carried	33,904,004	N/A	1,600,225	95.49%
	e) Rick Anthon	Carried	33,735,888	N/A	1,882,341	94.72%
2.	Ordinary resolution to appoint PricewaterhouseCoopers LLP as Auditors of the Company for the ensuing year and authorize the directors to fix their remuneration	Carried	31,760,224	N/A	3,885,375	89.10%
3.	Ordinary resolution to re-approve the Company's Stock Option Plan ⁽¹⁾	Carried	32,389,657	2,963,702	150,870	91.23%
4(a)	Ordinary resolution to approve the issuance of 54,113,609 Units comprising 39,463,331 Shares and 14,650,278 CDIs and 54,113,609 Warrants to Non-Related Party Investors and the European Bank for Reconstruction and Development (the "EBRD")	Carried	33,983,868	1,228,296	292,065	95.72%

4(b)(i)	Ordinary resolution to approve the subscription by JJW Investments Ltd. of 55,555 Units, comprising of 55,555 Shares and 55,555 Warrants, under the Offering	Carried	33,407,649	1,235,052	861,528	94.09%
4(b)(ii)	Ordinary resolution to approve the subscription by David Dreisinger of 41,666 Units, comprising of 41,666 Shares and 41,666 Warrants, under the Offering	Carried	33,407,649	1,235,052	861,528	94.09%
4(b)(iii)	Ordinary resolution to approve the subscription by Thomas Stepien of 55,555 Units, comprising of 55,555 Shares and 55,555 Warrants, under the Offering	Carried	33,407,649	1,235,052	861,528	94.09%
4(b)(iv)	Ordinary resolution to approve the subscription by Ludivine Wouters of 55,555 Units, comprising of 55,555 Shares and 55,555 Warrants, under the Offering	Carried	33,196,678	1,234,188	1,073,363	93.50%
4(b)(v)	Ordinary resolution to approve the subscription by Rick Anthon of 256,410 Units, comprising of 256,410 CDIs and 256,410 Warrants, under the Offering	Carried	33,469,602	1,234,188	800,439	94.27%
4(c)	Ordinary resolution to approve the issuance of 4,904,478 Broker Warrants to Canaccord Genuity (Australia) Limited and Foster Stockbroking Pty Ltd.	Carried	33,288,394	1,163,498	1,052,237	93.76%
4(d)	Ordinary resolution to approve the issuance of 7,692,307 CDIs and 7,692,307 Warrants to Eligible Shareholders under the Share Purchase Plan	Carried	33,603,584	1,096,086	804,559	94.65%

5.	Ordinary resolution to approve the issuance of 22,263,733 Orion Warrants to OMRF (BK) LLC ("Orion")	Carried	33,362,546	1,184,924	956,759	93.97%
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In accordance with the rules of the Australian Securities Exchange (“**ASX**”), the Company is required to disregard the following votes from the applicable resolutions:

- a) votes cast by the directors of the Company from Resolution 3;
- b) votes cast by the EBRD or any person (or any associates of such person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issuance of Shares or CDIs under the Offering, including the directors, (except a benefit solely by reason of being a holder of ordinary shares in the Company) from Resolution 4(a);
- c) votes cast by any person (or any associates of such person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issuance of securities under the Offering (except a benefit solely by reason of being a holder of ordinary shares in the Company) from Resolutions 4(b)(i), 4(b)(ii), 4(b)(iii), 4(b)(iv) and 4(b)(v);
- d) votes cast by Canaccord Genuity (Australia) Limited and Foster Stockbroking Pty Ltd. (or any associates of Canaccord Genuity (Australia) Limited and Foster Stockbroking Pty Ltd.) who will be receiving Broker Warrants (except a benefit solely by reason of being a holder of ordinary shares in the Company) from Resolution 4(c);
- e) votes cast by any person (or any associates of such person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issuance of securities under the SPP (except a benefit solely by reason of being a holder of ordinary shares in the Company) from Resolution 4(d); and
- f) votes cast by Orion or any person (or any associates of such person) who will be receiving Orion Warrants (except a benefit solely by reason of being a holder of ordinary shares in the Company) from Resolution 5.

Accordingly, the following voting exclusions applied to each of the resolutions below as required by the rules of the ASX:

- **Resolution 3:** Total votes for Resolution 3 exclude 455,661 votes cast by directors of the Company, which when excluded and reclassified as withheld/abstain, results in a total of 35,504,229 Shares being voted in connection with Resolution 3, of which 31,933,996 votes were cast for the resolution, representing 89.94% of the total votes cast, 2,963,702 votes were cast against the resolution, representing 8.35% of the total votes cast, and 606,531 votes were withheld/abstain, representing 1.71% of the total votes cast.
- **Resolution 4(a):** Total votes for Resolution 4(a) exclude 6,527,532 votes cast by parties participating in the Offering, including the EBRD and directors of the Company, which when excluded and reclassified as withheld/abstain, results in a total of 35,504,229 Shares being voted in connection with Resolution 4(a), of which 27,456,337 votes were cast for the resolution, representing 77.33% of the total votes cast, 1,228,296 votes were cast against the resolution, representing 3.46% of the total votes cast, and 6,819,596 votes were withheld/abstain, representing 19.21% of the total votes cast.
- **Resolution 4(b)(i):** Total votes for Resolution 4(b)(i) exclude 235,979 votes cast by John Webster (and entities controlled by him, including JJW Investments Ltd.) who subscribed for Units in the Offering, which when excluded and reclassified as withheld/abstain, results in a total of 35,504,229 Shares being voted in connection with Resolution 4(b)(i), of which

33,171,670 votes were cast for the resolution, representing 93.43% of the total votes cast, 1,235,052 votes were cast against the resolution, representing 3.48% of the total votes cast, and 1,097,507 votes were withheld/abstain, representing 3.09% of the total votes cast.

- **Resolution 4(b)(ii):** Total votes for Resolution 4(b)(ii) exclude 219,682 votes cast by David Dreisinger (and entities controlled by him) who subscribed for Units in the Offering, which when excluded and reclassified as withheld/abstain, results in a total of 35,504,229 Shares being voted in connection with Resolution 4(b)(ii), of which 33,187,967 votes were cast for the resolution, representing 93.48% of the total votes cast, 1,235,052 votes were cast against the resolution, representing 3.48% of the total votes cast, and 1,081,210 votes were withheld/abstain, representing 3.05% of the total votes cast.
- **Resolution 4(b)(iii):** Total votes for Resolution 4(b)(iii) exclude nil votes cast by Thomas Stepien (and entities controlled by him) who subscribed for Units in the Offering.
- **Resolution 4(b)(iv):** Total votes for Resolution 4(b)(iv) exclude nil votes cast by Ludivine Wouters (and entities controlled by her) who subscribed for Units in the Offering.
- **Resolution 4(b)(v):** Total votes for Resolution 4(b)(v) exclude nil votes cast by Rick Anthon (and entities controlled by him) who subscribed for Units in the Offering.
- **Resolution 4(c):** Total votes for Resolution 4(c) exclude 2,390,000 votes cast by Canaccord and FSB, or their associates, which are to be issued Broker Warrants, which when excluded and reclassified as withheld/abstain, results in a total of 35,504,229 Shares being voted in connection with Resolution 4(c), of which 30,898,394 votes were cast for the resolution, representing 87.03% of the total votes cast, 1,163,498 votes were cast against the resolution, representing 3.28% of the total votes cast, and 3,442,337 votes were withheld/abstain, representing 9.70% of the total votes cast.
- **Resolution 4(d):** Total votes for Resolution 4(d) exclude 468,854 votes cast by parties participating in the SPP, which when excluded and reclassified as withheld/abstain, results in a total of 35,504,229 Shares being voted in connection with Resolution 4(d), of which 33,324,730 votes were cast for the resolution, representing 93.86% of the total votes cast, 906,086 votes were cast against the resolution, representing 2.55% of the total votes cast, and 1,273,413 votes were withheld/abstain, representing 3.59% of the total votes cast.
- **Resolution 5:** Total votes for Resolution 5 exclude nil votes cast by Orion which is to be issued Orion Warrants.