

EUROPA METALS LTD

ACN 097 532 137

NOTICE OF GENERAL MEETING

AND

EXPLANATORY STATEMENT TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a General Meeting of the members of Europa Metals Ltd (**Europa Metals** or the **Company**) will be held on the date and at the location and time specified below:

DATE: Friday, 25 October 2024

LOCATION: Tower Bridge House, St Katharine's Way, London E1W 1AA

TIME: 11.00 a.m. UK time / 1.00 p.m. SA time

BUSINESS: The business of the General Meeting is to consider and pass the Resolutions set out in the enclosed agenda.

Shareholders can access a copy of the Notice at the following link:

<http://www.europametals.com/site/aim-rule-261/shareholder-communication1>

Should you wish to discuss any of the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Dan Smith on +61 (8) 9486 4036 or by email at Dsmith@europametals.com. Alternatively, you should consult your licensed financial adviser, stockbroker or other professional adviser.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

A General Meeting of the Shareholders of Europa Metals Ltd will be held at the office of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA on Friday, 25 October 2024 at 11.00 a.m. (UK time) (the **Meeting**).

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

Asking Questions at the Meeting

Shareholders may submit questions in advance of the Meeting to the Company. You may send questions in writing to the share registry at the address set out on the proxy form or email your questions to the Company Secretary at: dsmith@europametals.com.

Please ensure that your questions are received no later than 5.00 p.m. (UK time) on Wednesday, 23 October 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to any questions raised during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a Shareholder asking a question that they identify themselves (including any entity name in respect of their shareholding and the number of Shares they hold).

HOLDERS OF DEPOSITORY INTERESTS

Under the Company's constitution, holders of depository interests (**DI holders**) have no rights to attend or vote at the Meeting and will not personally be sent a copy of this Notice of Meeting. Rather their rights are governed by the trust deed under which depository interests are issued. DI Holders may instruct Computershare Investor Services plc (which holds Shares on behalf of DI Holders) by either returning a completed Form of Instruction to Computershare or submitting a CREST Voting Instruction.

South Africa (Proxy Forms)

The enclosed Proxy Form provides further details on voting entitlement, appointing proxies and lodging of proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting.

To vote by proxy, please complete and sign the Proxy Form enclosed and deliver the Proxy Form to:

Computershare Investor Services (Proprietary) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa (Private Bag X9000, Saxonwold, 2132 South Africa) or email to: proxy@computershare.co.za to reach them by no later than **1.00 p.m. (SA time) on Wednesday, 23 October 2024**.

South African shareholders are advised that the record date to participate and vote at the General Meeting is Wednesday, 23 October 2024 and the last day to trade to participate and vote at the General Meeting is Friday, 18 October 2024. The record date to receive this Notice is Friday, 27 September 2024.

All beneficial owners whose shares have been dematerialised through a CSDP or broker other than with "own-name" registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the General Meeting. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the General Meeting. Such Shareholders must not complete the enclosed form of proxy.

United Kingdom (CREST Voting Instructions)

Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST

sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a **CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (identification number: 3RA50) by no later than **11.00 a.m. (UK time) on Tuesday, 22 October 2024**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this regard, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

United Kingdom (Form of Instruction)

Alternatively, DI Holders can vote by completing, signing and returning the enclosed Form of Instruction to the Company's agent (identification number: 3RA50) no later than **11.00 a.m. (UK time) on Tuesday, 22 October 2024**.

Entitlement to vote and the number of votes which may be cast there at will be determined by reference to the Depositary Interest register at close of business on Monday, 21 October 2024. Changes to entries on the Depositary Interest register after that time shall be disregarded.

VOTING IN PERSON

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and the number of votes. Kindly arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

For their votes to be counted, DI Holders must submit their CREST Voting Instruction (as defined above) to the Company's agent by the required cut-off time set out above. Alternatively, DI Holders can vote using the Form of Instruction.

VOTING BY CORPORATE REPRESENTATIVE

A Shareholder that is a corporation may appoint an individual to act as its representative to attend and vote in person at the Meeting in accordance with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

VOTING BY PROXY

Shareholders are strongly urged to appoint the Chairman of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chairman of the Meeting must follow your instructions.

Australia (Proxy Forms)

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- A Shareholder (either an individual or a body corporate) who is entitled to attend and vote at the Meeting is entitled to appoint a proxy which may be a body corporate or an individual.
- A proxy need not be a Shareholder.
- A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the total votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed Proxy Form. To appoint a second proxy, you must follow the instructions on the Proxy Form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy and Shareholders and their proxies should be aware of these provisions which generally provide that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

The enclosed Proxy Form provides further details on voting entitlement, appointing proxies and lodging of proxy forms. To vote by proxy, please complete, sign and return the enclosed Proxy Form. In order for it to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at one of the addresses given below at least 48 hours before the Meeting, being by **11.00 a.m. (UK time)** on Wednesday, 23 October 2024. Any Proxy Form received after that time will not be valid for the Meeting.

Online	at www.investorvote.com.au
By mail	Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your Proxy Form and follow the prompts.
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

CUSTODIAN VOTING

For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

VOTING VIA A POLL

All resolutions under this Notice will be determined by way of a poll.

Europa Metals Ltd

ACN 097 532 137

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Shareholders of Europa Metals Ltd will be held at 11.00 a.m. (UK time) on Friday, 25 October 2024 at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA.

The Explanatory Statement accompanying this Notice of Meeting provides additional information on the matter to be considered at the General Meeting and a glossary of defined terms not defined in full in this Notice. The Explanatory Statement and the enclosed Proxy Form, or Form of Instruction if you are a DI Holder, form part of this Notice of Meeting. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the glossary.

The Directors have determined, pursuant to Regulations 7.11.37 and 7.11.38 of the Corporations Regulations, that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at **5.00 p.m. (UK time) on Wednesday, 23 October 2024**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

AGENDA

RESOLUTION

1. **Proposed Disposal of 100% interest in Europa Metals Iberia S.L. (EMI) to Denarius Metals Corp.**

To consider, and if thought fit, to pass with or without amendment the following as an **Ordinary Resolution**:

“That, for the purposes of Rule 15 of the AIM Rules for Companies issued by the London Stock Exchange plc and for all other purposes, the agreement by the Company with Denarius Metals Corp., as announced on 17 September 2024, for it to acquire a 100% interest in the Company’s wholly-owned subsidiary, EMI be approved in accordance with the terms and conditions of the Binding Letter of Intent and otherwise of the terms and conditions set out in the Explanatory Statement.”

BY ORDER OF THE BOARD



Daniel Smith
Director/Company Secretary

DATED 1 October 2024

Europa Metals Ltd

ACN 097 532 137

EXPLANATORY STATEMENT TO SHAREHOLDERS

INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the Resolution to be considered at the General Meeting of the Shareholders of Europa Metals Ltd to be held at 11.00 a.m. (UK time) / 7.00 p.m. (AWST) on Friday, 25 October 2024 at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting.

The purpose of this Explanatory Statement is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution set out in the Notice.

1. RESOLUTION 1: APPROVAL OF THE PROPOSED TRANSACTION WITH DENARIUS

1.1 Background

On 23 November 2022, Europa Metals entered into a definitive option agreement (the "Toral Definitive Agreement") with Denarius pursuant to which Europa granted two options to Denarius to acquire collectively up to an 80% ownership interest in Europa Metals Iberia S.L. ("EMI"), a wholly-owned Spanish subsidiary of Europa which holds the Toral Zn-Pb-Ag Project in the Leon Province, Northern Spain. Under the AIM Rules for Companies (the "AIM Rules"), the Toral Definitive Agreement was deemed to constitute a fundamental change of business for the Company that required Shareholder approval, which was obtained on 30 December 2022.

Pursuant to the Toral Definitive Agreement, Denarius was granted an option ("First Option"), exercisable until November 22, 2025 (subject to a 90-day extension in certain circumstances), to subscribe for a 51% equity interest in EMI by:

- (i) spending, as operator, a total of USD\$4,000,000 on the Toral Project over the three-year period,
- (ii) completing a preliminary economic assessment, and
- (iii) completing and submitting a mining license application in respect of the Toral Project to the local mining authority by July 31, 2023 (this has been done).

Under the second option agreement ("Second Option") Denarius had the right to acquire a further 21% ownership interest in EMI (for collectively an 80% ownership interest) by exercising the First Option, completing a NI 43-101 report for the Toral Project and paying the Company US\$2 million.

Upon exercise of the Second Option the Company would hold 20% of EMI and be required to fund its portion of ongoing activities for the Toral Project, failing which it would be diluted based upon the parties' contributions to date and deemed contributions by Denarius of US\$4,000,000 (prior to exercising the Second Option) or US\$6,000,000 (after exercising the Second Option), and by the Company of US\$3,843,137 (prior to the Second Option being exercised) or US\$1,500,000 (after the Second Option being exercised).

Whilst Denarius has been undertaking ongoing work at Toral to satisfy the First Option conditions, as announced on 17 September 2024, Europa has now signed a binding letter of intent ("LOI") with Denarius, who will, subject to shareholder approval, documentation and due diligence to Denarius' satisfaction, acquire 100% of the issued and outstanding shares of EMI (the "Proposed Transaction"). The Board expect that the definitive share purchase agreement will materially reflect the terms of the LOI and that, given Denarius' knowledge of

the Toral Project, the due diligence condition should be completed shortly and therefore the Proposed Transaction can complete shortly after the EGM.

1.2 Material terms of the LOI

The Proposed Transaction replaces the Options and involves the sale by Europa of 100% of the issued and outstanding shares of EMI to Denarius in consideration of the issue by Denarius of 7,000,000 common shares at a deemed issue price of CAD\$0.50 per share (CAD\$3,500,000) ("Consideration Shares"). The Consideration Shares will be subject to a 4-month holding lock following issuance and will result in the Company holding approximately 8.6% of Denarius' common shares based on Denarius' current ordinary shares on issue.

The Transaction is subject to:

- (i) each of the Company, Europa and EMI receiving all necessary board, shareholder and regulatory approvals, as applicable;
- (ii) the parties negotiating, executing and delivering a definitive share purchase agreement; and
- (iii) completion of all legal, financial, tax and operational due diligence by and to the satisfaction of Denarius.

The closing of the Transaction ("Closing") is expected to occur no later than 31 October, 2024.

The binding LOI is governed by the laws of the Province of Ontario and the federal Laws of Canada.

1.3 Benefits of the Proposed Transaction

The proposed Transaction will provide certainty that Denarius will acquire EMI and give Europa exposure to Denarius' portfolio of projects within Spain and Columbia via the Consideration Shares. Based upon Denarius's last traded price on 25 September 2024, the Consideration Shares have total value of approximately C\$4,550,000. Furthermore, the Consideration Shares provide Europa with a liquid asset that could, should the need arise, be gradually sold to provide funds for the Company.

Additionally, as announced on 17 September 2024, Europa Metals has entered into a conditional Term Sheet regarding the proposed acquisition of Viridian Metals Ireland Limited, ("Viridian"), and its 100% owned Tynagh brownfield Pb/Zn/Cu/Ag project in the Republic of Ireland.

The Tynagh minesite operated as an oxide open pit and laterly as a small sulphide underground operation between 1973 and 1980, where from the open pit they mined secondary oxidised material containing 16-18% combined zinc and lead. This oxidised material and limited processing technology at the time led to poor recovery of the metals resulting in a high grade tailings product.

Today there is a 6.7Mt surface waste Mineral Resource declared in terms of the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards ("CIM Definition Standards") and reported in an NI 43-101, at the site, plus a possible 3.0mt of non-compliant resources:

- 4.0mt@6.1% combined Zn+Pb, 1.4 Oz/t Ag (44g/t Ag), 18.95% BaO
- 2.7mt@1.7% combined Zn+Pb, 0.4 Oz/t Ag (13g/t Ag), 9.5% BaO

Viridian understands that the prior operators had realised that much of the original metal content would be in the tailings and that re-treatment may be possible, and carefully stored and segregated the material with this in mind. The metal content in the tailing's facility is an equivalent grade to what is being mined underground elsewhere today. The Proposed Transaction will allow the Company to focus on the Tynagh project and receive the Consideration Shares, rather than (assuming Denarius exercises the Options, which is not certain) receive US\$2m and either fund its interest in ongoing activities at the Toral Zn-Pb-Ag Project or be diluted.

Should the Proposed Transaction be approved by Shareholders and it completes, pursuant to AIM Rule 15, the Company will become an 'AIM Rule 15 cash shell' and, as such, will have six months from completion to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 after which the Shares would be suspended.

1.4 Consequences if Shareholders do not approve the Proposed Transaction

If Shareholders do not approve the Proposed Transaction, or it does otherwise does not complete, the Company will retain its existing interest in the Toral project, subject to Denarius' rights and obligations under the Options. This may, depending upon whether Denarius exercises the Options, and in any event following the Second Option being exercised, require the Company to contribute to ongoing exploration and development of the Toral Project, failing which the Company's interest in the project will be diluted.

Given the Company's share price whilst it held the Toral Project, the Company may not be able to raise funds to continue exploration or any such raising may be unduly dilutive to Shareholders.

1.5 AIM Rules for Companies

In accordance with AIM Rule 15, the Proposed Transaction is deemed to constitute a fundamental change of business for the Company and therefore requires the approval of shareholders at a duly convened general meeting.

If Resolution 1 is duly approved by the Company's Shareholders, the Proposed Transaction will proceed subject to the satisfaction of any conditions outstanding at that time.

If Resolution 1 is not approved by the Company's Shareholders, the Proposed Transaction will not proceed and the joint venture, via EMI, between Denarius and Europa Metals for the development of Toral will continue.

In the year to 30 June 2023, EMI reported a loss of A\$ 3,221,565 and had no revenue. The Proposed Transaction will result in the disposal of EMI which is currently accounted for as an investment in an associate (and therefore is not recognised on the Company's balance sheet at 30 June 2023. The investment is carried at NIL as at 30 June 2023 as the EMI accounts (adjusted for EUR group reporting) report a net liability and net loss position.

1.6 Directors' recommendation

Given the uncertainty as to whether Denarius will exercise the Options and the risk that the Company may be require further funds for Toral Project along with the proposed acquisition of Viridian as referred to herein, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1. This will satisfy a condition to completion of the Proposed Transaction which, if completed, will result in the Company receiving the Consideration Shares.

GLOSSARY

In the Notice of Meeting and this Explanatory Statement:

A\$	means Australian dollars.
AIM	means the market of that name operated by the London Stock Exchange plc.
AIM Rules for Companies	means the AIM Rules for Companies published by London Stock Exchange plc (as amended from time to time).
Board	means the current board of directors of the Company.
Chairman or Chair	means the person appointed to chair the General Meeting convened by this Notice of Meeting.
Company or Europa Metals Corporations Act	means Europa Metals Ltd ACN 097 532 137.
Corporations Regulations	means the <i>Corporations Act 2001</i> (Cth).
DI Holders	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means holders of depositary interests in the Company.
Explanatory Statement	means the directors of the Company, being, at the date of this Notice of Meeting, Myles Campion, Evan Kirby and Daniel Smith.
First Option	means the explanatory statement accompanying the Notice of Meeting.
Form of Instruction	has the meaning given in section 1.1.
General Meeting or Meeting	means, for DI Holders, the form of instruction enclosed with this Notice of Meeting.
Group	means the General Meeting of Shareholders convened under this Notice.
Notice of Meeting or Notice	means the Company and a related body corporate of the Company as defined in section 50 of the Corporations Act and any company in respect of which the Company has voting power of not less than 20%.
Options	means this notice of General Meeting including the Explanatory Statement.
Ordinary Resolution	means the First Option and the Second Option.
Proxy Form	means a Resolution to be passed by a simple majority of Shareholders (entitled to vote) that vote on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).
Resolution	means, for Shareholders, the proxy form enclosed with this Notice of Meeting.
Second Option	means the resolution set out in this Notice of Meeting.
Share	has the meaning given in section 1.1.
Shareholder	means an ordinary share in the Company.
US\$	means a holder of Shares in the Company.
	means US dollars.

All references in this Notice to “£”, “pence” or “p” are to the lawful currency of the United Kingdom.

All references in this Notice of “US\$” are to the lawful currency of the United States of America.

All references in this Notice to “A\$”, “\$”, “c” or “cents” are to the lawful currency of Australia.