

Europa Metals Limited

Notice of General Meeting

The General Meeting of the Company will be held at Ground Floor, 8 St Georges Terrace, Perth WA 6000 on 8 September 2026 at 3pm (AWST).

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 417 978 955 or email dsmith@europametals.com if you wish to discuss any matter concerning the Meeting.

CORPORATE INFORMATION AND ADVISORS

Directors

Mr Myles Campion - Executive Chairman

Mr Torey Marshall - Proposed Executive Director
and CEO

Dr Evan Kirby - Non-executive Director

Mr Daniel Smith - Non-executive Director

Website

Europametals.com

Registered Office

Ground Floor, 8 St Georges Terrace
Perth WA 6000

Company Secretary

Daniel Smith

JSE Designated Advisor

Questco Corporate Advisory Pty Limited

Ground Floor, Block C, Investment Place,
10th Road, Hyde Park, 2196, South Africa

Legal Advisor

Atkinson Corporate Lawyers

Ground Floor, 8 St Georges Terrace
Perth WA 6000

Share Registry (South Africa)

Computershare Investor Services (Proprietary)
Ltd

Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196 South Africa

Share Registry (Australia)

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Auditor

Moore Australia Audit (WA)

Exchange Tower, Level 15

2 The Esplanade

Perth WA 6000

Independent Geologist

Global Resources & Infrastructure

Europa Metals Limited
ACN 097 532 137

Notice of General meeting

Notice is hereby given that a general meeting of the Shareholders of Europa Metals Limited will be held at Ground Floor, 8 St Georges Terrace, Perth WA 6000 on 8 September 2026 at 3:00 PM AWST/8:00 AM UK time/9:00 AM South Africa time (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form is set out in the Explanatory Memorandum. Shareholders can also attend virtually through Microsoft Teams however cannot vote using this channel.

Proxy Forms must be received by no later than:

- (a) for Shareholders on the South African register, 1.00 p.m. (SA time) on Friday, 4 September 2026; and
- (b) for all other Shareholders, 3pm (AWST) on 6 September 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

Agenda

RESOLUTION 1 APPROVAL TO ISSUE SECURITIES AND IMPLEMENT THE ACQUISITION

To consider, and if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of paragraph 8.18 of the JSE Listings Requirements, clause 3.6 of the Company’s constitution and for all other purposes, Shareholders approve the Acquisition, including the issue of (on a post-Consolidation basis) 5,000,000 Vendor Shares, 2,500,000 Vendor Options and 1,500,000 Vendor Performance Rights under the Acquisition.”

RESOLUTION 2 APPROVAL TO COMPLETE THE CAPITAL RAISING

To consider, and if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of clause 3.6 of the Company’s constitution and for all other purposes, Shareholders approve the issue of (on a post-Consolidation basis) up to 25,000,000 Shares, with 1 Attaching Option and 1 Broker Option for every 4 Shares issued under the Capital Raising.”

RESOLUTION 3 CONSOLIDATION

To consider, and if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the Company’s Shares on a 12 to 1 basis on the terms set out in the Explanatory Statement.”

RESOLUTION 4 REPLACE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair of the Meeting for identification purposes.

RESOLUTION 5 APPROVAL OF ISSUE OF SECURITIES TO DIRECTOR MYLES CAMPION

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, pursuant to and in accordance with the JSE Listings Requirements, clause 3.6 of the Company’s Constitution and for all other purposes, Shareholders approve the issue of (on a post-Consolidation basis) 1,500,000 Incentive Options and 375,000 Incentive Rights to Director Myles Campion on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 6 APPROVAL OF ISSUE OF SECURITIES TO DIRECTOR DANIEL SMITH

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, pursuant to and in accordance the JSE Listings Requirements, clause 3.6 of the Company’s Constitution and for all other purposes, Shareholders approve the issue of (on a post-Consolidation basis) 1,500,000 Incentive Options and 375,000 Incentive Rights to Director Daniel Smith on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 7 APPROVAL OF ISSUE OF SECURITIES TO MR MARSHALL

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, pursuant to and in accordance with the JSE Listings Requirements, clause 3.6 of the Company Constitution and for all other purposes, Shareholders approve the issue of (on a post-Consolidation basis) 1,500,000 Incentive Options to Mr Torey Marshall on the terms and conditions in the Explanatory Memorandum.”

RESOLUTION 8 APPROVAL FOR THE TRANSFER OF THE COMPANY’S PRIMARY LISTING FROM THE JSE TO THE ASX

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That the Company be authorised to transfer its primary listing from the Johannesburg Stock Exchange (JSE) to the Australian Securities Exchange (ASX) with effect from the date on which the Company’s securities start to trade on the ASX, as explained in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

Resolutions 5 and 6 are connected directly or indirectly with the remuneration of a member of the KMP the Company. Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company if the person is either:

- (a) a member of the KMP for the Company; or
- (b) a Closely Related Party of such KMP; and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on Resolutions 5 or 6 if:

- (c) the person is the Chair of the meeting at which the resolution is voted on; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

JSE Listing Requirements

The Company will disregard any votes cast in favour of the following Resolution by any of the following persons or their associates:

Resolution	Persons excluded from voting
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Resolution 2 Approval to complete the Capital Raising	Myles Campion or any associate, being a director and a related party in terms of the JSE Listings Requirements. Daniel Smith or any associate, being a director and a related party in terms of the JSE Listings Requirements.
Resolution 5 - Issue of Incentive Securities to Myles Campion	Myles Campion or any associate
Resolution 6 - Issue of Incentive Securities to Daniel Smith	Daniel Smith or any associate
Resolution 8 - Transfer of primary listing	Any controlling shareholders of the Company, their associates (as defined in the JSE Listings Requirements) and parties acting in concert with the aforementioned. The Company currently does not have any controlling shareholders.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors



Daniel Smith
 Company Secretary
 Europa Metals Limited
 12 August 2026

Europa Metals Limited
ACN 097 532 137

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 8 St Georges Terrace, Perth WA 6000 on 8 September 2026 and through Microsoft Teams at 3pm (AWST).

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Shareholders can attend the Meeting in person (whether physically or through Microsoft Teams) or through appointing a proxy. See section 2 for details.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of the Explanatory Memorandum.

Any forward looking statements in this Explanatory Memorandum are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements expressed or implied by forward-looking statements in this Explanatory Memorandum.

This Explanatory Memorandum does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

Please contact the Company Secretary on +61 8 9486 4036 or email dsmith@europametals.com if you wish to discuss any matter concerning the Meeting.

2 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to attend and vote on the Resolutions.

2.1 Attending via Microsoft Teams

In accordance with section 249R(b) of the Corporations Act, the Meeting will be held at both a physical venue and using virtual meeting technology.

Shareholders may attend the Meeting via Microsoft Teams and must register their attendance with the Company Secretary prior to the meeting by emailing dsmith@europametals.com the following:

- (a) their full name (as it appears on the Share Register);
- (b) SRN or HIN for Shareholder identification purposes; and
- (c) confirmation of their Shareholding status.

Following verification, eligible Shareholders will be provided with a Microsoft Teams access link prior to the Meeting. The Company reserves the right to refuse access where the Shareholder verification requirements are not satisfied.

Shareholders who attend the Meeting virtually will be able to participate and submit written questions but will not be able to vote on the virtual platform. Shareholders are encouraged to submit their votes by completing and submitting the Proxy Form (attached to the Notice).

The virtual meeting facility will include the ability for Shareholders to ask questions in relation to the business of the Meeting.

Shareholders are also invited to submit questions in advance of the Meeting. You may send questions in writing to the Company Secretary at: dsmith@europametals.com.

Please ensure that your questions are received no later than 3pm (AWST) on 6 September 2026.

2.2 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form, with difference return addresses for Shareholders resident in South Africa and outside South Africa. The Company encourages Shareholders completing a Proxy Form to direct the proxy on how to vote on each Resolution.

Shareholders are strongly urged to appoint the Chair 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 Chair of the Meeting must follow your instructions.

The Proxy Form must be received no later than:

- Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

Online: www.investorcentre.com

South African Shareholders (Proxy Forms)

By Mail Private Bag X9000, Saxonwold, 2132 South Africa

Email: Proxy@computershare.co.za

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company

and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from investorcentre.com, the website of the Company's share registry (Computershare).

2.4 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares:

- (a) in accordance with JSE Listing Requirements and in the case of those persons who are the registered holders of Shares on the JSE register, at 7.00pm (SA time) on 28 August 2026; and
- (b) otherwise, 7.00pm (AEST) on 6 September 2026.

3 INTRODUCTION

3.1 Proposed Transaction

In February 2026 and as a result of not acquiring a suitable project, the Company was delisted from AIM. As a result of the delisting, the Company's only remaining listing is on the JSE and accordingly the JSE has become the Company's primary exchange regulator.

On 2 June 2026 the Company announced that it had signed a binding share sale and purchase agreement (**SPA**) with Torey and Robert Marshall as trustee for the Torey Marshall Family Trust (together the **Vendors**) to acquire a 100% interest in a suite of highly prospective antimony and gold assets located in Austria (**Projects**), through the proposed acquisition of Antimony Ventures Europe Pty Ltd (**AVE**) in consideration for Shares and convertible securities (**Acquisition**).

In conjunction with the Acquisition, the Company will consolidate its share capital and seek to raise a minimum of A\$4 million and a maximum of A\$5 million through the issue of Shares and attaching Options (**Capital Raising**) and list on the Australian Securities Exchange (**ASX**). The principal of AVE, Mr Torey Marshall, will become Chief Executive Officer and Executive Director of Europa.

It is the Company's intention that, following the Acquisition and the Capital Raise, its primary listing will be transferred to the ASX, with the JSE reverting back to a secondary listing (**Transfer**) until such a time as a delisting from the JSE can be achieved.

The Acquisition and Capital Raising are inter-conditional and together, along with associated aspects of the transaction, is the **Proposed Transaction**.

On 27 July 2026 the Company lodged a prospectus (**Prospectus**) with ASIC for the Capital Raising, which for information purposes, can be obtained from <https://www.europametals.com/investor-information/prospectus>.

To comply with the Company's Constitution and JSE Listings Requirements, the Company seeks Shareholder approval for the Acquisition and Capital Raising. These approvals are the subject of Resolutions 1 and 2.

To have a more appropriate capital structure for listing on ASX (including having a minimum issue price of new Shares under the Capital Raising of A\$0.20), the Company proposes to consolidate the number of Shares on issue on a 12 to 1 basis (**Consolidation**). This is the subject of Resolution 3.

To facilitate listing on ASX and comply with ASX admission requirements, the Company also seeks Shareholder approval to replace its Constitution with one suitable for ASX. This approval is the subject of Resolution 4, and will only take effect to the extent that the Proposed Transaction (and specifically the Transfer) is successfully implemented.

To incentivise and align their interests with Shareholders, the Company also seeks Shareholder approval to issue Incentive Options and Incentive Rights to Directors Myles Campion and Daniel Smith and proposed Director Torey Marshall. The issue to Directors Campion and Smith is the subject of Resolutions 5 and 6. The issue to Mr Marshall is subject to Resolution 7.

Following a successful listing on ASX and in accordance with ASX Listing Rules, the Company intends to then buy-back non-marketable parcels of Shares, which are defined under ASX Listing Rules to be parcels with a value of less than A\$500. The Company also intends, subject to regulatory approvals and independent from the buy-back of non-marketable parcels, to propose a delisting from JSE. The proposed buy-back and delisting will be the subject of a further circular and/or notice to shareholders in due course, as required by applicable regulation.

3.2 Capital structure

The effect of the issue of securities the subject of Resolutions 1, 2 and 5 to 7 and the Proposed Transaction generally are set out in SCHEDULE 2, which has been prepared on a post-Consolidation basis.

Existing Shareholders will be diluted to approximately 25.4% of the Company's issued Shares on an undiluted basis and 16.5% on a fully diluted basis, assuming the minimum Capital Raising of A\$4 million.

3.3 Timetable

The proposed timetable for the Proposed Transaction is as follows:

Record date to be entitled to receive notice of meeting for JSE shareholders	31 July 2026
Electronically distribute the Notice of Meeting to Shareholders and publication of declaration data in respect of the Consolidation	13 August 2026

Publication of announcement of meeting on SENS, specifying the date, time and venue of the Meeting, including the link to the website where the notice can be found	
Close Public Offer	28 August 2026
Last day to trade on JSE register to determine eligible Shareholders that may attend, speak and vote at the Meeting	25 August 2026
Record date for Shareholders on JSE register to trade to be eligible to participate and vote at the Meeting	28 August 2026
Latest date to receive proxies for Shareholders on JSE register at 1pm (SA time)	4 September 2026
Latest date to receive proxies on Australian register at 3pm (AWST)	6 September 2026
Meeting Results of Meeting published on SENS Finalisation information in respect of the Consolidation published on SENS by 11h00 Last day for cross-border movements between the Australian and South African share registers on a pre-Consolidation basis	8 September 2026
Last day to trade Shares on JSE on a pre-Consolidation basis	15 September 2026
Ex-date. Shares commence trading on JSE under new ISIN on a post Consolidation basis	16 September 2026
Record date for Consolidation	18 September 2026
Effective date for Consolidation on both the Australian and South African registers Intermediaries accounts credited with new securities Cross-border movements between the Australian and South African share registers commences on post-Consolidation basis	21 September 2026
Completion of Acquisition and issue of securities under the Public Offer Proposed Constitution becomes effective	22 September 2026

Dispatch of post-Consolidation and Public Offer issuer sponsored holding statements and CHESS confirmation advices to Shareholders on the Australian share register	24 September 2026
Admission to ASX	28 September 2026
Trading of Shares commences on ASX	1 October 2026

The above timetable is indicative and may change, subject to applicable laws and listing rules. Any change in the timetable will be announced on SENS.

3.4 Inter-conditionality

Resolutions 1 to 4 and 8 (together the **Transaction Resolutions**) are interdependent. If any are not approved by Shareholders then the Proposed Transaction will not proceed. Furthermore Resolutions 5 to 7 are interdependent upon the Transaction Resolutions being passed and will be withdrawn if any of the Transaction Resolutions are not approved.

The Transaction Resolutions are not dependent upon Resolutions 5 to 7 being passed, and Shareholders may approve the Transaction Resolutions whilst not approving the proposed issue of Incentive Securities to Messrs Campion, Smith and Marshall.

3.5 Directors' recommendation

The Directors unanimously recommend that Shareholders approve the Transaction Resolutions, as the Directors believe that the Projects have sufficient merit to warrant exploration and potentially development, and the Proposed Transaction provides for the Company's listing on ASX and sufficient funding for carrying our exploration programs on the Projects.

The Directors will be voting Shares they control in favour of the Transaction Resolutions, subject (in the case of Shares controlled by Messrs Campion and Smith) to voting exclusions under the JSE Listing Requirements.

Director Evan Kirby recommends that Shareholders approve Resolutions 5 to 7, as the Incentive Securities will reward and incentivise Directors Campion and Smith and proposed Director Marshall, and further align their interests with other Shareholders. Mr Kirby will vote all Shares he controls in favour of Resolutions 5 to 7.

4 RESOLUTION 1 AND RESOLUTION 2- APPROVAL OF ACQUISITION AND CAPITAL RAISING

4.1 Introduction

Following the delisting of the Company on AIM in February 2026, the Company only retains a listing on the JSE and in the absence of a primary listing on an exchange recognized by the JSE, the JSE will regulate the Proposed Transaction.

Clause 3.6 of the Company's current Constitution contains certain pre-emptive rights which require the Company to make an offer of Shares to Shareholders pro rata to their existing holdings before the Company may issue Shares to another person, whether for cash or non-cash consideration (**Pre-emptive Rights**). Shareholders may on an annual basis resolve to waive the Pre-emptive Rights subject to limitations on the number issued and issue price.

In January 2026 Shareholders resolved to disapply the Pre-emptive Rights subject to, amongst other things, an issue price linked to the then prevailing VWAP for Shares on AIM.

As the Company is no longer listed on AIM the Shareholder disapproval given in January 2026 cannot be relied upon and Shareholder approval is required for the Acquisition and Capital Raising.

Pursuant to the Acquisition, the Company will acquire a 100% interest in the Projects, through the proposed acquisition of AVE. AVE is an entity controlled by Mr Torey Marshall (an unrelated party to Europa).

Further information on the AVE projects (including an Independent Technical Report) is set out in the Prospectus.

4.2 Categorisation of the Acquisition and Capital Raising in terms of the JSE Listings Requirements

In terms of the JSE Listings Requirements, the Acquisition constitutes a category 1 transaction.

The Capital Raising is classified as a specific issue of shares for cash in terms of the JSE Listings Requirements.

4.3 Conditions Precedent to the Proposed Transactions

Implementation of the Acquisition is subject to the following conditions precedent by no later than 30 September 2026, or such other date as the Company and Vendors agree (**End Date**):

- (a) AVE Europe being incorporated (this has occurred) and becoming the legal and beneficial owner of the Licences.
- (b) Europa completing due diligence on AVE and the Projects (including as to title of the Projects) to its satisfaction.

- (c) Shareholders approving the Proposed Transaction by the requisite majorities.
- (d) Europa raising a minimum of A\$4 million at an issue price of A\$0.20.
- (e) ASX issuing a conditional letter of admission to Europa, subject to conditions Europa's Board consider (acting reasonably) reasonable and customary and capable of satisfaction prior to the End Date.
- (f) The Company and Myles Campion amending the executive services agreement between them to define the services to be provided under that agreement. This condition has been satisfied.
- (g) The parties entering into a royalty deed under which AVE Europe will pay a 2.5% net smelter royalty on terms and with protections customary for a transaction of this nature.
- (h) Material adverse change and breach of warranty conditions customary for a transaction of this nature.

The End Date will be extended to 31 October 2026 in the event the Company receives Applications for \$4 million by 30 September 2026.

4.4 Effective date

The effective date for the Proposed Transaction shall be the first business day after the date on which it is confirmed by Europa that the last of the conditions precedent have been fulfilled and/or waived.

4.5 Acquisition Consideration

As consideration for the Acquisition, the Company will pay the Vendors the following:

- (a) Upfront Consideration:
 - (i) A\$25,000 in cash as an option fee (paid); and
 - (ii) 5,000,000 Shares (post consolidation basis) at a deemed issue price of A\$0.20 per Share (value of A\$1,000,000),
 - (iii) 2,500,000 Options (post consolidation basis) exercisable at A\$0.25 each on or before 3 years from the date the Company is admitted to ASX (**Vendor Options**);

(together, the **Upfront Consideration**).
- (b) Deferred Consideration:
 - (i) 1,500,000 Performance Rights which will convert into Shares (on a 1 for 1 basis) upon the following hurdles being met within three years from the date the Company is admitted to ASX:
 - (A) 500,000 rights convert upon the Company completing 5,000 metres of drilling within the Project area within 18 months of completion;

- (B) 500,000 rights convert upon the Company announcing a JORC resource of no less than 250koz Au Equivalent @ 3/gt or better for all minerals or 15kt Sb @ 5% within the Project area within 24 months of completion; and
 - (C) 500,000 rights convert upon the Company announcing a positive scoping study (as defined by the JORC Code) within the Project area within 36 months of completion; and
 - (ii) 2.5% net smelting royalty over the Projects,
- (together, the **Deferred Consideration**).

4.6 JSE Required Disclosures

(a) Working Capital Statement

The Directors have considered the working capital requirements of the Company and are of the opinion that, subsequent to the implementation of the Acquisition and Capital Raising (which are inter-conditional), the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of issue of this Notice.

The Directors are of the opinion that, after considering the effect of the Acquisition and the Capital Raising:

- (i) the Company and the group (as enlarged by AVE) will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of approval of this Notice;
- (ii) assets of the Company and the group (as enlarged by AVE) will be in excess of the liabilities of the Company for a period of 12 (twelve) months after the date of approval of this Notice, where for this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the latest audited consolidated Annual Financial Statements;
- (iii) share capital and reserves of the Company and the group (as enlarged by AVE) will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of approval of this Notice; and
- (iv) working capital of the Company and the group (as enlarged by AVE) will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of approval of this Notice.

(b) Financial Effects

Shareholders are referred to the Prospectus for information on the Company's financial position following the Proposed Transaction, which is contained in section 10 of the Prospectus, and the Independent Limited Assurance Report, also contained in the Prospectus.

Further financial effects of the Acquisition and Capital Raising on the net asset value per Share, and earnings of the Company is explained below:

The table below sets out the unaudited pro forma financial effects of the Acquisition and Capital Raising on the net assets and net tangible asset value per share, based on the audited statement of financial position of the Company as at 31 December 2025 and on the assumptions detailed in section 10.4 of the Prospectus.

	ACTUAL	PRO FORMA		PRO FORMA	
	As at 31 December 2025	On completion of the Acquisition and Minimum Capital Raising	% change	On completion of the Acquisition and Maximum Capital Raising	% change
Net assets attributable to ordinary Shareholders	A\$3,378,559	A\$5,996,730	77	A\$6,928,730	105
Number of Shares on issue	102,171,790 ³	33,514,316	-67	38,514,316	-62
Net asset value per Share¹	A\$0.03	A\$0.18	441	A\$0.18	444
Tangible net assets attributable to ordinary Shareholders	A\$3,378,559	A\$4,532,730	34	A\$5,464,730	62
Net tangible asset value per Share²	A\$0.03	A\$0.14	309	A\$0.14	329

¹ Net asset value per Share is calculated as total equity attributable to ordinary Shareholders divided by the number of ordinary Shares on issue.

² Net tangible asset value per Share is calculated as equity attributable to ordinary Shareholders excluding exploration and evaluation assets, divided by the number of ordinary Shares in issue.

³ Prior to Consolidation of capital.

As AVE is recently incorporated, has not traded and has no earnings, there are no prior period earnings that can be consolidated on a pro forma basis. Any adjustments to the pro forma accumulated losses of the Company relate to incidental adjustments relating to the Capital Raising and listing on ASX. A pro forma statement of profit or loss and other comprehensive income for the Company is presented in Schedule 9 of this Notice.

The pro forma financial effects are the responsibility of the Directors and have been prepared for illustrative purposes only. The Directors are responsible for the preparation of the pro forma financial information. The pro forma financial information has been prepared in accordance with the JSE Listings Requirements and is reported on by the investigating accountants.

(c) Historical Financial Information of AVE

AVE is a newly incorporated company and does not have historical financial information. For information pertaining to AVE as at incorporation shareholders are referred to SCHEDULE 3 of this Notice which contains a letter prepared by the auditors that confirms the financial status of AVE (assets, liabilities, share capital and equity) as at incorporation.

(d) Material changes

The Directors are not aware of any material changes in the financial or trading position of Europa between the publication of its results for the financial half year ended 31 December 2025, and the date of this Notice other than for the return of capital to shareholders (**Capital Return**), delistings from AIM, and the signature of the Sale Purchase Agreement, as announced on SENS on 20 January 2026, 2 February 2026 and 2 June 2026, respectively.

(e) Material loans

The Acquisition does not result in any changes to any material loans made to Europa that remain outstanding as at the date of this Notice, and that will remain outstanding following implementation of the Proposed Transaction. No loans or borrowings form part of the Proposed Transaction.

(f) Material contracts

Save for the agreement relating to the Acquisition, there are no material contracts entered into by Europa, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of business carried on, or proposed to be carried on, during the two years preceding the date of this Notice, or entered into at any time and that contains an obligation or settlement that is material to the Company, at the date of this Notice.

(g) Material Risks

All material risks specific to Europa are detailed in section 6 of the Prospectus, which is available on the Company's website at <https://www.europametals.com/investor-information/prospectus>.

(h) Litigation

The Company is not aware of any legal or arbitration proceedings (including any such proceedings which are pending or threatened) involving the Company or AVE which may have or may have had, in the 12 months preceding the date of this notice, a material effect on the Company's financial position.

(i) Independent Geologist's Report on mineral assets (**Technical Report**)

Shareholders are referred to section 8 of the Prospectus which contains the Technical Report on the mineral assets of AVE. The Technical Report has been prepared in accordance with the Australasian Code for Reporting of

Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition) and the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (the VALMIN Code, 2015 Edition). The Technical Report has also been prepared having regard to ASIC Regulatory Guides 111 and 112.

Both the JORC Code and the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016 Edition) are members of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) family of codes. As such, they share common principles, standard definitions and a substantially similar framework for the public reporting of Exploration Results, Mineral Resources and Mineral Reserves, including the requirement for transparent, material disclosure on an “if not, why not” basis against Table 1.

The Competent Person is of the opinion that the principles, definitions and reporting standards applied in the preparation of the Technical Report under the JORC Code are substantially equivalent to those of the SAMREC Code. Accordingly, the Technical Report is considered to satisfy the corresponding requirements of the SAMREC Code for the purposes of any reporting obligations arising under the JSE Listings Requirements in respect of the mineral assets described herein.

No Mineral Resources or Mineral Reserves are reported in the Technical Report. The assets are at an advanced exploration stage and the information presented is limited to Exploration Results and geological interpretation. Any residual differences in detailed wording or Table 1 structure between the JORC Code and the SAMREC Code are not considered material in the context of the nature and stage of the projects the subject of the Technical Report.

Competent Person sign-off

The Competent Person confirms that he has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person under both the JORC Code and the SAMREC Code, and consents to the inclusion of the Technical Report in the Prospectus and to the inclusion of the statements in this section 4.6(i) in the form and context in which it appears.

4.7 Further information

Further information on the Proposed Transaction is set out in section 3.1 above and the Prospectus, a copy of which can be obtained from www.europametals.com.

4.8 Securities to be issued under the Proposed Transaction

The following securities will be issued under the Proposed Transaction (all on a post-Consolidation basis):

Acquisition	
Vendor Shares	5,000,000
Vendor Options ¹	2,500,000
Vendor Performance Rights ²	1,500,000
Capital Raising	
Public Offer	20,000,000 - 25,000,000
Attaching Options ³	5,000,000 - 6,250,000
Broker Options ³	5,000,000 - 6,250,000

1 Vendor Options have an exercise price of \$0.25, expire 3 years from issue and convert to ordinary Shares on a 1 for 1 basis.

2 Vendor Performance Rights convert to ordinary Shares on a 1 for 1 basis upon the occurrence of project performance based milestones. See SCHEDULE 5 and section 13.4 of the Prospectus for details.

3 Attaching Options and Broker Options have an exercise price of \$0.30, expire 3 years from issue and convert to ordinary Shares on a 1 for 1 basis.

The Company also seeks Shareholder approval for the issue of Incentive Options and Incentive Rights. See Resolutions 5 to 7 for details.

The effect of the issue of securities the subject of Resolutions 1, 2 and 5 to 7 and the Proposed Transaction generally are set out in SCHEDULE 2.

4.9 Fairness Statement

Shares issued pursuant to the Capital Raising will be issued at a price of A\$0.20 per share, being R2.30¹ (**Issue Price**).

The Company's volume weighted average price (**VWAP**) of shares traded on the JSE was:

- (a) R0.2460 (A\$0.0214)¹ over the 30 trading days prior to 2 June 2026, being the date that the Acquisition and Capital Raising were first announced (also being the date on which the agreement in relation to the Acquisition was entered into), which converts to a price of A\$0.2567 ¹ taking into account the Consolidation ratio of 1:12;

¹ At an exchange rate of 1 AUD to R11.50, being the exchange rate on 2 June 2026, being the date of announcement of the Proposed Transaction.

- (b) R0.608454 (A\$0.0529)¹ over the 261 trading days prior to 2 June 2026, which converts to a price of A\$0.6349 ¹ taking into account the Consolidation ratio of 1:12; and
- (c) R0.354739 (A\$0.0308)¹ from the date of the Capital Return was implemented, which converts to a price of A\$0.3702 ¹ taking into account the Consolidation ratio of 1:12.

See SCHEDULE 8 for the price and trading history for Europa Shares on JSE.

The Issue Price of A\$0.20 is at a discount to the Company's implied traded price after taking into account the Consolidation ratio.

Director Evan Kirby, as the Company's independent Director, has considered the terms of the Capital Raising as set out in this Explanatory Memorandum and considers it to be fair insofar as it relates to the Company's existing Shareholders.

4.10 Directors' responsibility statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this notice in relation to Europa and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice and the Prospectus contain all information required by law and the JSE Listings Requirements, save for where dispensation has been obtained from the JSE.

4.11 Directors' recommendation

For the reasons set out in section 3.5, the Directors unanimously recommend that Shareholders approve Resolution 1 and Resolution 2.

5 RESOLUTION 3 - CONSOLIDATION OF CAPITAL

5.1 Introduction

Resolution 3 seeks Shareholder approval to consolidate the number of Shares on issue on a 12 to 1 basis (**Consolidation**).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward and to seek to comply with relevant ASX Listing Rules as part of the Proposed Transaction under which the Company seeks to obtain quotation of its Shares on ASX, should Shareholder approval be obtained for the Transaction Resolutions and the conditions to quotation are satisfied.

The Consolidation will only occur if Shareholders approve all Transaction Resolutions and the conditions to admission on ASX are satisfied. The Directors intend to implement the Consolidation immediately prior to completion of the Acquisition and issue of securities under the Capital Raising, and unless otherwise stated all

references to the Company's capital structure in this notice of meeting are on a post-Consolidation basis.

Resolution 3 is subject to and conditional upon the passing of all other Transaction Resolutions.

5.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number.

The Company does not have any Options on issue as at the date of this Notice.

5.3 Effect on the capital structure

If Resolution 3 is approved, every 12 Shares on issue will be consolidated into 1 Share, with fractions rounded up. Overall, this will result in the number of Shares currently on issue reducing from 102,171,790 to approximately 8,514,316 (subject to rounding and not including those securities to be issued under the other Resolutions in this Notice of Meeting).

	Shares	Options
Pre-consolidation securities	102,171,790	Nil
Post-consolidation securities	8,514,316	Nil

As the Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding).

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

The Consolidation will result in the Shares having a new ISIN: AU0000484420. The Company does not currently have any convertible securities on issue, so no consolidation of convertible securities will apply.

The Company does not have any unpaid securities on issue.

5.4 Fractional entitlements

Not all Shareholders will hold that number of Shares which can be evenly divided by 12. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Share so that no Shareholder will have their rights eliminated as a result of the Consolidation.

5.5 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation. The Company, the Directors, the

proposed directors and their advisors do not accept any responsibility for the individual taxation implications arising from the Consolidation or the other Resolutions.

5.6 Exchange Control Regulations

The Exchange Control Regulations applicable to South African Resident Shareholders pursuant to the Consolidation are set out in Schedule 5 to this notice.

5.7 Holding statements

From the date of the Consolidation, all holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities proposed to be quoted to be issued to holders of those Securities.

It is the responsibility of each Security holder to check the number of Shares held before and after the Consolidation.

5.8 Indicative timetable

The JSE has granted approval for the Consolidation. If Resolution 3 and all other Transaction Resolutions are passed, the Consolidation will take effect in accordance with the timetable set out in section 3.3, as amended by the Company from time to time (subject to applicable laws and listing rules).

5.9 Directors' recommendation and voting intention

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. The Directors' recommendations are based on the reasons outlined in section 3.

Each of the Directors intends to vote all of their Shares in favour of Resolution 3.

6 RESOLUTION 4 - REPLACE CONSTITUTION

6.1 Introduction

The Company's current constitution was adopted after the Company delisted from ASX in 2019, with the constitution specific for an Australian company listed on AIM.

On 2 February 2026 the Company delisted from AIM. To effect listing on ASX, the Company now seeks to replace that constitution with a constitution typical for an Australian public company, including provisions which apply whilst the Company is listed on an Australian securities exchange (typically ASX).

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 4 seeks to repeal the Company's existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a public company limited by shares and listed on ASX. Resolution 4 is a special resolution, and accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

The Proposed Transaction, including the Acquisition and Capital Raising, and listing on ASX will not occur if Shareholders do not approve Resolution 4.

The Proposed Constitution incorporates amendments to the Corporations Act and the ASX Listing Rules since the current Constitution was adopted by the Company in 2020.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions of the existing Constitution.

A summary of the proposed material changes is set out below in section 6.2.

A copy of the Proposed Constitution can be downloaded from www.europametals.com.

Shareholders are invited to contact the Company if they have any queries or concerns.

If approved and subject to Shareholders also approving the other Transaction Resolutions (including Resolution 8) and the Company is admitted to ASX, the Proposed Constitution will take effect from the time securities are issued under the Capital Raising.

6.2 Summary of material proposed changes

Following is a summary of the key differences between the current Constitution and the Proposed Constitution:

(a) Issue of Shares

To comply with AIM listing rules, the current Constitution includes the following restrictions on the Company issuing Shares:

- (i) The Directors may not issue Shares to any person where the issue will have the effect of transferring a controlling interest in the Company.
- (ii) Subject to certain exceptions (including Shareholders resolving by special resolution to disallow the right for up to 12 months), Shareholders have a pre-emptive right for the issue of any Shares (known as the Pre-emptive Right).

As is typical for an ASX listed company, the Proposed Constitution provides that the issue of Shares is under the control of the Directors. This is subject to ASX Listing Rules, which limit any issue of securities without prior Shareholder approval to unrelated parties and to no more than 15% (unrestricted) and an additional 10% (restricted) in any 12 month period.

(b) Disclosure of Shareholding

The current Constitution includes in effect the provisions of Chapter 5 of the disclosure and transparency rules made by the Financial Conduct Authority of the United Kingdom under Part VI of the Financial Services and Markets Act 2000 (as amended) of the United Kingdom. These provisions became redundant when the Company delisted from AIM.

Whilst the Company is listed on ASX, Shareholders are required under the Corporations Act to give a substantial shareholder notice to the Company if, together with their associates either have a voting power of 5% or more in the Company or there is a change of 1% or more in that power.

(c) Compulsory resignation of Directors

The current Constitution requires one-third of the Directors from the time being or, if their number is not 3 nor a multiple of 3, then the number nearest one-third to retire from office at each annual general meeting.

The Proposed Constitution reflects the ASX Listing Rules, which requires that a director must not hold office (without re-election) past the third annual general meeting following their appointment or 3 years, whichever is longer, and that a Director casually appointed must retire at the next annual general meeting.

(d) Age restrictions for Directors

The current Constitution provides that a person over the age of 72 years may not be appointed or re-appointed as a Director without Shareholder approval.

The Proposed Constitution does not have a similar restriction.

(e) Restrictions on transfer

The current Constitution allows Directors to decline to register any non-market transfer of Shares where applicable listing rules allow.

Consistent with ASX Listing Rules (which came into effect in December 2019) which allow a company to where required by ASX impose escrow arrangements on shareholders, the Proposed Constitution (clause 7.6) gives the Directors the power to impose holding locks and restrict transfers (on and off-market) where permitted by applicable listing rules.

(f) Sale of unmarketable parcels

Under Australian law and ASX Listing Rules, an unmarketable parcel is a parcel of securities which are not of sufficient value to trade on ASX - currently \$500. For that reason, they are described as unmarketable. The principles with respect to both unmarketable parcels and odd lots (as defined under JSE Listing Requirements).

Whilst the current Constitution and Proposed Constitution both allow for the sale of unmarketable parcels unless the holder elects otherwise, the provisions in the Proposed Constitution (clause 25.4) are more flexible:

- (i) The power allows for both the sale and, subject to the Corporations Act, buy-back of unmarketable parcels.
- (ii) The terms of sale or buy-back, including price, are at the Directors' discretion and do not require the appointment of a financial services licensee to effect the sale.

6.3 Directors' recommendation

The Directors unanimously recommend that Shareholders approve Resolution 4, as it will align the Company's Constitution with ASX Listing Rules and practices and simplify the Company's operations, and facilitate the Company listing on ASX.

7 RESOLUTIONS 5, 6 AND 7 - ISSUE OF INCENTIVE SECURITIES

7.1 Introduction

In conjunction with the Proposed Transaction and to reward and incentivise, the Company is proposing to issue the following securities to Directors Myles Campion and Daniel Smith and proposed Director Torey Marshall:

Director / proposed Director	Incentive Options	Incentive Rights
Myles Campion	1,500,000	375,000
Daniel Smith	1,500,000	375,000
Torey Marshall	1,500,000	

As noted in section 4.1 above, clause 3.6 of the Company's Constitution limits the Company's ability to issue securities without Shareholder approval. Furthermore, paragraph 7.33 and 9.4 of the JSE Listing Requirements provides that shareholder approval is required to issue securities to related parties.

Upon acquiring AVE, the Company and Mr Marshall will enter into an executive services agreement, the material terms of which are as follows:

- (a) Mr Marshall will be appointed the Company's managing director and chief executive officer.
- (b) Mr Marshall will be paid an annual salary of \$250,000, accrued salary of \$25,000 upon the Company listing on ASX and, subject to Shareholder approval, be issued 1,500,000 Incentive Options under the Company's

Incentive Plan (the material terms of which are set out in section 7.16 of the Prospectus).

- (c) The appointment is subject to a 6 month probation period; thereafter Mr Marshall may terminate on 3 months' notice and the Company may terminate on 6 months notice.
- (d) The agreement otherwise in on terms considered customary for a transaction of this nature.

7.2 Regulatory requirements - Chapter 2E Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the benefit is remuneration to a related party as an officer or employee, and the remunerations would be reasonable given:
 - (i) the circumstances of the public company giving the remuneration; and
 - (ii) the related party's circumstances (including the responsibilities involved in the office or employment); or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act and includes a company's directors and proposed directors. Financial benefit is defined broadly and includes issuing securities. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The proposed issue of the Incentive Securities is a financial benefit under Chapter 2E.

Independent Director Evan Kirby considers the proposed issue of Incentive Securities to be reasonable remuneration so that Shareholder approval is not required under Chapter 2E, the Directors consider it appropriate and good corporate governance to seek Shareholder approval for the issue for the purposes of Chapter 2E.

7.3 Resolutions 5 to 7 - Information

Although Dr Kirby considers the Incentive Securities to be reasonable remuneration so that Shareholder approval is not required under Chapter 2E, the Directors consider it appropriate and good corporate governance to include in this Notice the information required by section 219 of the Corporations Act and ASIC Regulatory Guide 76 to enable them to assess the merits of Resolutions 5 to 7:

- (a) The related party to whom Resolution 5 to 7 would permit the benefit to be given are set out in section 7.1, who are each Directors or proposed Director, or their nominees.
- (b) The nature of the financial benefit is set out in section 7.1.
- (c) The securities to be issued are:

- (i) Incentive Options, the terms of which are set out in SCHEDULE 4.
- (ii) Incentive Rights, the terms of which are set out in SCHEDULE 5.
- (d) The reason for giving the benefit is set out in section 7.1.
- (e) The existing relevant interest of Directors Campion, Smith and Marshall in securities of the Company (on a post Consolidation basis) and annual remuneration package are set out below:

	Annual cash Remuneration	Shares	Convertible securities
Myles Campion	£130,000	848,318	Nil ¹
Daniel Smith	\$40,000	162,500	Nil ¹
Torey Marshall	\$250,000	Nil ²	Nil ²

- 1 The Company proposes, subject to Shareholder approval, to issue Messrs Campion and Smith 1,500,000 Incentive Options and 375,000 Incentive Rights each.
- 2 The Company propose, subject to Shareholder approval, to issue Mr Marshall the Vendor Securities and 1,500,000 Incentive Options.
- (f) The dilutive effect of the issues under Resolutions 5 to 7 on the capital structure of the Company is set out in SCHEDULE 2.
- (g) The value of each Incentive Option is A\$0.1196, valued using the Black-Scholes Option Valuation Model using an expected volatility rate of 100% and a risk free rate of 4.65%. The Incentive Rights have been valued at A\$70,000 in total.
- (h) The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 5 to 7.

The Directors' holdings and interests in the Company's securities, at the date of this Notice are set out in section 7.5 of the Prospectus.

7.4 Financial Effects

Shareholders are referred to the Prospectus for information on the Company's financial position following the issue of the Incentive Options and Incentive Rights, which is contained in section 10.4 of the Prospectus, and are referred to the Independent Limited Assurance Report thereon, also contained in the Prospectus.

Other than as set out in section 10.4(b) of the Prospectus, there is no further financial effect of the issue of the Incentive Options and Incentive Rights on the net asset value per share, and earnings of the Company.

7.5 Director recommendation and fairness confirmation

As Directors Campion and Smith have a material personal interest in Resolutions 5 and 6, they decline to make a recommendation.

Director Dr Kirby considers the issue of the Incentive Securities to be fair insofar as it relates to existing Shareholders and recommends that Shareholders approve Resolutions 5 to 7, as this will reward and incentivise the Directors.

8 RESOLUTIONS 8 - TRANSFER OF PRIMARY LISTING FROM THE JSE TO THE ASX

As a result of the Company's delisting from AIM in February 2026, the Company currently only retains its listing on the JSE and accordingly the listing on the JSE is the Company's primary listing.

The Company intends for the JSE listing to revert to a secondary listing once the Proposed Transaction is successfully implemented and the Company commences trading on the ASX.

Accordingly, Resolution 8 is proposed.

8.1 Comparison between ASX and JSE

A table setting out a comparison of the key differences between the JSE Listings Requirements and ASX Rules insofar as it relates to, *inter alia*, financial reporting, corporate governance and disclosures is contained in SCHEDULE 6 of this Explanatory Memorandum

8.2 Director recommendation

The Directors recommend that Shareholders approve Resolution 8 as this will satisfy a JSE requirement for the Proposed Transaction and listing on ASX.

9 GENERAL

9.1 Consents

The advisors referred to on page 1 of this Notice have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Notice in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Notice.

9.2 Share trading history

Schedule 8 to this Notice sets out the aggregate volumes, dates and prices of Europa Shares traded on the JSE

- (a) for each trading day during the 30-day period ended on the last practicable date, being 4 Augst 2026 (Last Practicable Date); and

- (b) for each month over the previous 12 months prior to the Last Practicable Date of issue of this Notice.

9.3 Expenses

The estimated expenses of the Company in relation to the Proposed Transaction, including the fees payable to professional advisors, are as follows:

Cost (\$)	
Independent Technical Consultant	22,500
JSE Sponsor	37,000
Legal fees	85,000
JSE document fees	11,346
Share registry, contingencies and other costs	30,000
Total	185,846

9.4 Documents available for inspection

The following documents, or copies thereof, relevant to the Proposed Transaction will be available for inspection by Shareholders at the registered office of Europa and at the office of Questco Corporate Advisory at their respective addresses set out in the “Corporate Information and Advisors” section of this Notice , or may be requested from Europa by sending an email to Dsmith@europa.com from the date of posting of this Notice until the date of the Meeting:

- (a) The sale and purchase agreement (SPA);
- (b) Copies of service agreements with directors, managers or secretary/ies, vendors and promoters entered into during the last three years;
- (c) The consent letters of all of the corporate advisors set out on page 1 of this Notice;
- (d) The Independent Technical Report;
- (e) The current constitution and the replacement constitution;
- (f) The annual financial statements of Europa for the years ended 31 December 2023, 31 December 2024 and 31 December 2025; and
- (g) The letter by the auditors in respect of AVE’s financial status as at incorporation.

Inspection is subject to the Shareholder satisfying the Company that they are a Shareholder and, in the case of confidential information, signing an appropriate confidentiality agreement prepared by the Company.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

Acquisition	has the meaning given in section 3.1.
ASIC	Australian Securities and Investments.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Attaching Option	means an Option to be issued a Share with an exercise price of \$0.30 and expiring 3 years from issue.
Authorised Dealer	means a person authorised by the South African treasury to deal in foreign exchange for the purposes of the Exchange Control Regulations.
AVE	has the meaning given in section 3.1.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Broker Option	means an Option to be issued a Share with an exercise price of \$0.30 and expiring 3 years from issue.
Capital Raising	has the meaning given in section 3.1.
Chair	means the chair of the Company.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the Corporations Regulations 2001 (Cth).
Common Monetary Area	means the common monetary area for South African exchange control purposes consisting of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini.
Company or Europa	means Europa Metals Limited (ACN 097 532 137).
Consolidation	has the meaning given in section 3.

Constitution	means the constitution of the Company as amended from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
CSDP	means a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, 19 of 2012, with whom a Shareholder holds a dematerialised share account.
Director	means a director of the Company.
End Date	has the meaning given in section 4.3.
EST	means Eastern Standard Time.
Exchange Control Regulations	means the Exchange Control Regulations, promulgated in terms of section 9 of the Currency and Exchanges Actt, 9 of 1933.
Explanatory Memorandum	means this explanatory memorandum.
Incentive Option	means an Option with an exercise price of \$0.25, expiring 3 years from issue and otherwise on the terms in SCHEDULE 4.
Incentive Right	means a right to be issued a Share on the terms in SCHEDULE 5.
Incentive Security	means the Incentive Options and Incentive Rights
JSE	means JSE Limited or the securities exchange it operates commonly known as the Johannesburg Stock Exchange.
JSE Listings Requirements	means the JSE Limited Listings Requirements as amended.
Key Management Personnel or KMP	has the meaning given in Accounting Standard AASB 124 Related Party Disclosure.
Latest Practicable Date	has the meaning given in section 9.2.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.

Option	means an option to be issued a Share.
Pre-emptive Right	has the meaning given in section 4.1.
Projects	has the meaning given in section 3.1.
Proposed Constitution	has the meaning given in section 6.1
Proposed Transaction	has the meaning given in section 3.1.
Prospectus	means the prospectus lodged by the Company with ASIC on 27 July 2026, a copy of which can be obtained from www.europametals.com .
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
SENS	means the Stock Exchange News Service of the JSE.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
South African Resident Shareholders	means Shareholders who are residents of South Africa or the Common Monetary Area for South African exchange control purposes
SPA	has the meaning given in section 3.1.
Transaction Resolutions	Means Resolutions 1 to 4 and 8.
Transfer	has the meaning given in section 3.1.
Vendor	has the meaning given in section 3.1.
Vendor Options	has the meaning given in SCHEDULE 4.
Vendor Rights	means the Performance Rights to be issued to the Vendors under the SPA.
Vendor Securities	means 5,000,000 Shares, 2,500,000 Vendor Options and 1,500,000 Vendor Rights to be issued to the Vendors under the SPA.

SCHEDULE 2 CAPITAL STRUCTURE

Prepared on a post-Consolidation basis

	Current		Capital Raising		Other issues		Post Proposed Transaction			
							Undiluted		Diluted	
	Shares	%	Shares	Convertible securities	Shares	Convertible securities	Shares	%	Shares	%
South African Share Register	2,065,573	24.26%					2,065,573	5.36%	2,065,573	3.43%
Australian Share Register	6,448,743	75.74%					6,448,743	16.74%	6,448,743	10.70%
Minimum Subscription			20,000,000	5,000,000			20,000,000	51.93%	25,000,000	41.48%
Over Subscriptions			5,000,000	1,250,000			5,000,000	12.98%	6,250,000	10.37%
Broker options (Minimum Subscription)				5,000,000					5,000,000	8.30%
Broker Options (Over-Subscription)				1,250,000					1,250,000	2.07%
Vendor securities					5,000,000	4,000,000	5,000,000	12.98%	9,000,000	14.93%
Incentive securities						5,250,000			5,250,000	8.71%
Total	8,514,316		25,000,000	12,500,000	5,000,000	9,250,000	38,514,316	100%	60,264,316	100%

4 August 2026

The Directors
Europa Metals Limited
C/- Minerva Corporate
Ground Floor
8 St Georges Terrace
PERTH WA 6000

Att: Mr Daniel Smith

Dear Directors,

AUDIT OF ANTIMONY VENTURES EUROPE PTY LIMITED AS AT DATE OF INCORPORATION

Background

Antimony Ventures Europe Pty Limited was incorporated on 5 February 2026 and has subsequently established Antimony Ventures Europe GmbH (a company incorporated in Austria) ("AVE Europe"), which in turn is in the process of acquiring certain Austrian exploration licences ("Licences").

Europa Metals Limited has executed a sale and purchase agreement whereby it will acquire all of the issued capital of Antimony Ventures Europe Pty Limited upon the satisfaction of a number of conditions set out in the sale and purchase agreement, including the establishment of AVE Europe and AVE Europe acquiring legal and beneficial ownership to the Licences .

You have requested that we provide this letter in relation to the statement of financial position of Antimony Ventures Europe Pty Limited ("the Company"), as at the date of incorporation

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial information that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial information that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Statement of Compliance

In terms of the requirements of JSE listing requirement section 11.7, we confirm that the financial information complies with Australian Accounting Standards, as issued by the Australian Accounting Standards Board, and complies with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

Audit Confirmation

We confirm that we have examined incorporation documents of Antimony Ventures Europe Pty Limited and on this basis confirm that as at the date of incorporation its assets comprised cash on hand of AUD\$10, that it had no liabilities and issued capital was AUD\$10, comprising 1,000 fully paid ordinary issued shares.

We also confirm that the authorized capital of Antimony Ventures Europe Pty Limited is not applicable as companies in Australia no longer have the concept of authorised capital.

We consent to this letter being attached to a notice of meeting to be issued by Europa Metals Limited for a shareholder meeting to be held on or about 8 September 2026.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Neil Pace', written in a cursive style.

Neil Pace
Partner
Registered Company Auditor
[Moore Australia Audit \(WA\)](#)

SCHEDULE 4 TERMS OF VENDOR AND INCENTIVE OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option before the Expiry Date.

(b) Quotation of Options

The Company will not apply to the ASX for Official Quotation of the Options.

(c) Exercise Price

The amount payable on exercise of each Option will be \$0.25 (Exercise Price).

(d) Expiry Date

The Options will expire at 5.00pm (AEST) 3 years from issue (Expiry Date).

Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

Options may be exercised at any time prior to the Expiry Date (Exercise Period).

(f) Notice of Exercise

The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum of 50,000 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 50,000 Options then they must exercise their entire holding of Options.

(g) Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).

(h) Timing of Issue of Shares on Exercise

Within the period specified by the Listing Rules, the Company will:

- (i) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (ii) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(i) Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

(j) Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.

(k) Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed (i.e split or consolidated), all rights of an Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Options Transferable

The Options are transferable.

(m) Change in Exercise Price

A Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.

(o) Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (i) The number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) there will be no adjustment to the Exercise Price of a Option.

SCHEDULE 5 TERMS OF INCENTIVE RIGHTS

5.1 Definitions

Words with capitalized letters in this section have the following meaning, unless the context requires otherwise:

Authority is any government department, local government council, government or statutory authority or any other party under a Law which has a right to impose a requirement or whose consent is required with respect to the Licences.

Class A Performance Hurdle means Europa completing 5,000 metres of drilling within the Project area.

Class B Performance Hurdle means Europa announcing a JORC resource of no less than 250koz Au Equivalent @ 3/gt or better for all minerals or 15kt Sb @ 5% within the Project area.

Class C Performance Hurdle means Europa announcing a positive scoping study (as defined by the JORC Code) within the Project area.

Conversion Event means:

- (a) the achievement of a Performance Hurdle detailed in section 2.3(a); or
- (b) the happening of any of the events detailed in section 2.3(e).

Deal means to sell, transfer, assign, novate, vary, mortgage, encumber, create any equitable interest, share any rights, otherwise deal with any right, title or interest, or agreement to do any of those actions.

Europa or Company means Europa Metals Limited.

Expiry Date means, subject to Term 5.3(e), the date which is:

- (a) with respect to the Class A Performance Hurdle, 36 months from the grant of the Incentive Right;
- (b) with respect to the Class B Performance Hurdle, 36 months from the grant of the Incentive Right; and
- (c) with respect to the Class C Performance Hurdle, 36 months from the grant of the Incentive Right.

Force Majeure means any cause which is not reasonably within the control of the Company, which cause may include:

- (a) an act of God;
- (b) strike, lockout, stoppage, ban or other types of labour difficulty whether at the Licences or otherwise;

- (c) war (whether declared or undeclared), blockade, act of the public enemy, act of terrorism, revolution, insurrection, riot or civil commotion;
- (d) earthquake, lightning, fire, flood, storm, cyclone, explosion or epidemic;
- (e) embargoes or restraint by an Authority (including heritage related restraints);
- (f) unavailability of equipment or transport, or inability to access the Licences or any relevant portion of them; or
- (g) any other cause whether of the kind specifically listed above or otherwise which is not reasonably within the Company's control.

Holder means a holder of an Incentive Right.

Incentive Right means a right to be issued a Share upon achievement of the relevant Performance Hurdle, issued on the terms and conditions detailed in these Terms.

Law means Commonwealth and State legislation including regulations, by laws, and other subordinate legislation, the requirements and guidelines of any Authority, including the ASX Listing Rules, with which a party is legally required to comply, and common law and equity.

Performance Hurdle means a Class A Performance Hurdle, Class B Performance Hurdle and/or Class C Performance Hurdle, as the case may be.

Projects or Licences means the exploration licenses set out in section 8 of the Prospectus.

Shareholder means a holder of Shares.

Shares means fully paid ordinary shares in the capital of Europa.

Terms means these terms of issue which apply to Incentive Rights.

5.2 Incentive Rights

- (a) The Incentive Rights are granted subject to these Terms.
- (b) Where lawful, these Terms prevail to the extent of any inconsistency with the Company's Constitution.
- (c) Once a Conversion Event occurs in respect of Incentive Rights and subject to Term 5.3(b), that number of Incentive Rights that are subject to the Conversion Event will be converted to Shares on the basis of one Share for each converting Incentive Right, with the Shares ranking equally with all other Shares then on issue.

5.3 Conversion

- (a) Subject to Term 5.3(b), Europa shall procure that:
 - (i) One third of the Incentive Rights held shall convert to that number of Shares upon achievement of the Class A Performance Hurdle within 36 months from issue, on the basis of one Share for each Incentive Right, failing which these Incentive Rights will lapse.
 - (ii) One third of the Incentive Rights held shall convert to that number of Shares upon achievement of the Class B Performance Hurdle within 36 months from issue, on the basis of one Share for each Incentive Right, failing which these Incentive Rights will lapse.
 - (iii) One third of the Incentive Rights held shall convert to that number of Shares upon achievement of the Class C Performance Hurdle before (and including) within 36 months from issue, on the basis of one Share for each Incentive Right, failing which these Incentive Rights will lapse.
- (b) For the purposes of determining whether a specific Performance Hurdle is achieved, Europa's Directors who do not have any personal interest in the determination will cause Europa to obtain an opinion from a suitably qualified independent expert on whether a specific Performance Hurdle is achieved.
- (c) Conversion into Shares will occur as soon as possible after achievement of the relevant Performance Hurdle but in any event within 10 business days after confirmation from the independent expert appointed under Term (b) that the Performance Hurdle has been achieved.
- (d) The Performance Hurdles must be met before the relevant Expiry Date, failing which the relevant class of Incentive Rights the subject of the Expiry Date will automatically lapse.
- (e) If, as a direct result of Force Majeure, Europa is wholly or in part, prevented from carrying out activities required to achieve a Performance Hurdle:
- (f) Europa's independent directors may announce to ASX notice of the Force Majeure with reasonably full particulars and, insofar as is known to it, the probable extent to which it will be unable to achieve a Performance Hurdle.
- (g) On giving the notice of the Force Majeure, the Expiry Dates are delayed but only to the extent that and for so long as they are affected by the Force Majeure and for a maximum period of 12 months.
- (h) Europa must use all reasonable diligence to overcome or remove the effect of the Force Majeure as quickly as possible.
- (i) The obligation to use all reasonable diligence to overcome or remove the effect of the Force Majeure does not require Europa to:
 - (i) settle any strike, or other labour dispute; or

- (ii) contest the validity or enforceability of any law, regulation or legally enforceable order by way of legal proceedings,
- (j) on terms not acceptable to it solely for the purpose of removing the event of Force Majeure.
- (k) All Incentive Rights on issue will automatically convert into Shares up to a maximum number that is equal to 10% of Europa's issued share capital (as at the date of conversion) upon any of the following events occurring:
 - (i) an offeror (who at the date the Incentive Rights are issued does not control Europa) under a takeover offer for all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that the takeover bid has become unconditional; or
 - (ii) an arrangement (other than one under which a person who controls Europa at the date the Incentive Rights are issued increases their control) under which all of Europa's Shares are to be either cancelled, transferred to a third party, or a Court by order approves the proposed scheme of arrangement.

5.4 Voting rights

Each Holder has the right to receive notice of and attend but has no right to vote, except as required by law.

5.5 Dividends

The Incentive Rights do not have any right to receive dividends (whether cash or non-cash) from the profits of Europa at any time.

5.6 Dealings

A Holder must not Deal with Incentive Rights.

5.7 Access to documents and information

A Holder has the right to receive notices of general meetings and financial reports and accounts of Europa that are circulated to Shareholders, and a right to attend Shareholder meetings.

5.8 Other terms and conditions

- (a) A Holder will not be entitled to a return on capital, whether in a winding upon, upon reduction of capital or otherwise.
- (b) A Holder will not be entitled to participate in the surplus profit or assets of Europa on winding up.
- (c) There are no participating rights or entitlements inherent in the Incentive Rights and Holders will not be entitled to participate in new issues (such as bonus issues) or pro-rata issues of capital to Shareholders.

- (d) Europa will issue each Holder with a new holding statement for Shares upon conversion of Incentive Rights as soon as practicable following the conversion of Incentive Rights .
- (e) The Incentive Rights will not be quoted on ASX and are not transferable.
- (f) All Shares issued upon conversion will rank equally in all respects with the then-issued Shares. Europa must, within the time frame required by the Listing Rules, apply to ASX for quotation of the Shares on ASX.
- (g) An Incentive Right does not give the Holder any rights other than those expressly provided by these Terms and those provided at law where such rights cannot be excluded.
- (h) The Terms may, subject to the Corporations Act, be amended as necessary by the Directors to comply with the Listing Rules or any directions of ASX regarding the Terms, it being understood that Europa shall use best endeavours to ensure that the Terms are amended only to the extent necessary to comply with the Listing Rules or any reasonable directions of ASX regarding the Terms, and provide both copies of all correspondence with ASX and the Holder a reasonable opportunity to make submissions to ASX.
- (i) Within 5 Business Days after the Exercise Date, Europa will, if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if Europa is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the section 708A(11) of the Corporations Act, and otherwise do all such things necessary to ensure that an offer for sale of the Shares does not require disclosure to investors.

SCHEDULE 6 EXCHANGE CONTROL REGULATIONS

The following is a general summary of the current Exchange Control Regulations in South Africa and is intended as a guide only and is therefore not comprehensive. Persons who are in any doubt as to the position in any particular case should consult their independent professional advisers. Please note that the Company is not responsible for obtaining any exchange control consents that any investor may need to obtain.

The Exchange Control Regulations are used principally to control capital movements by residents of South Africa and the Common Monetary Area (“South African Resident Shareholders”) to countries outside the Common Monetary Area and are administered by the Financial Surveillance Department of the South African Reserve Bank (“FinSurv”). In broad terms, all foreign currency transactions of South African residents are subject to the Exchange Control Regulations.

FinSurv has approved the secondary inward-listing of the Shares on the AltX of the JSE. The Shares therefore constitute approved inward-listed instruments and will be classified as domestic assets for exchange control purposes.

Accordingly, South African Resident Shareholders may trade the Shares on the JSE without having recourse to their foreign allowances. In line with the exchange control approval obtained from the FinSurv, the subscription for, or purchase of, Shares and trading Shares on the JSE may only be done in accordance with the terms of the Exchange Control Regulations. If there is a change in applicable laws and regulations and, in particular, the Exchange Control Regulations and/or associated policies, there is no guarantee that South African Resident Shareholders will be able to do so in future.

In terms of the approval by FinSurv of the secondary inward-listing of the Shares on AltX of the JSE, all dividends and any other distributions declared and paid by the Company to South African Resident Shareholders are required to be remitted by the Company to a specially designated account in South Africa and paid to South African Resident Shareholders in South African rand, at the then prevailing exchange rate.

A summary of the specific exchange control considerations in relation to South African resident individuals, South African corporates and trusts, non-residents of the Common Monetary Area and emigrants of the Common Monetary Area (“Emigrants”) in terms of the Exchange Control Regulations is set out below.

(h) South African individuals

South African resident individuals (excluding Emigrants) are permitted to invest and deal with inward-listed instruments on the JSE without restriction.

(i) South African corporates and trusts

South African companies, trusts, partnerships and banks are permitted to invest and deal with inward listed instruments on the JSE without restriction.

Institutional investors (comprising of, among other things, retirement funds, long-term insurers, collective investment scheme management companies and investment managers who have registered with FinSurv as institutional investors for exchange control purposes) and Authorised Dealers are permitted to invest in and deal with inward-listed instruments on the JSE without affecting their permissible foreign portfolio investment allowances or foreign exposure limits.

(j) Non-residents of the Common Monetary Area

A person who is not a resident of the Common Monetary Area, including an Emigrant not using funds from their emigrant's capital account ("ECA"), should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed. Non residents (excluding Emigrants) are permitted to invest in and deal with inward-listed instruments on the JSE without restriction.

Any share certificates issued to non-residents of South Africa will be endorsed "Non-Resident" in accordance with the Exchange Control Regulations.

All uncertificated Shares issued will be credited directly to the Shareholder's non resident share account held by its duly appointed CSDP. The CSDP or broker through whom the Shareholders have dematerialised their Shares will ensure that they adhere to the Exchange Control Regulations.

(k) Emigrants of the Common Monetary Area

Until 28 February 2021, Exchange Control Regulations distinguished between residents, non residents and emigrants. As of 1 March 2021, natural person residents and natural person emigrants are treated identically. Natural persons who applied to be emigrants under the old framework, by obtaining an MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, are dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021 provided their emigration applications were approved on or before 28 February 2021.

Emigrants may hold Shares on the JSE and, after the "Non-Resident" endorsement has been annotated (if certificated), the share certificates in respect of their Existing Shares will be uplifted from the Authorised Dealer controlling the remaining assets of the Emigrant concerned in the Common Monetary Area, and their replacement certificates in respect of their new Shares pursuant to the Share Consolidation will be forwarded to the Authorised Dealer controlling the remaining assets of the Emigrant concerned in the Common Monetary Area.

All uncertificated Shares issued will be credited directly to the Shareholder's Emigrant share account at the CSDP controlling the Emigrant's remaining share portfolio. The CSDP or broker through whom the Shareholders have

dematerialised their Shares will ensure that they adhere to the Exchange Control Regulations.

Cash payments in respect of fractional entitlements to Shares will be credited to the ECA with the Authorised Dealer controlling the Emigrant's remaining assets in the Common Monetary Area.

SCHEDULE 7 COMPARISON OF JSE LISTINGS REQUIREMENTS (ALTJ) AND ASX RULES

The JSE column below states the requirements applicable to an issuer listed on the JSE Alternative Exchange (AltX). The ASX column summarises the ASX Listing Rules, which for many obligations operate together with the Corporations Act 2001 (Cth) and ASIC requirements. This comparison focuses on continuing obligations that apply on an ongoing basis after listing and is not exhaustive.

Obligation	Summary of the JSE Listings Requirements – AltX	Summary of the Corporations Act and ASX Listing Rules
A. Disclosure to the market		
Material price-sensitive information (continuous disclosure)	An AltX issuer must, without delay, release a SENS announcement of any development in its sphere of activity that is not public knowledge and which may have a material effect on the price of its securities. Price-sensitive information is unpublished information, specific or precise, that would have a material effect on the price of the securities if made public. Materiality is assessed both quantitatively and qualitatively, from a reasonable investor’s perspective. Announcements are released on SENS only (rule 2.68).	Listing Rule 3.1: once an entity is or becomes aware of any information a reasonable person would expect to have a material effect on the price or value of its securities, it must immediately tell ASX (via the Market Announcements Platform). “Material effect” takes its meaning from the Corporations Act test - information a reasonable person would expect to influence persons who commonly invest in deciding whether to acquire or dispose of the securities. Reinforced by the statutory continuous-disclosure regime (ss 674/674A Corporations Act), enforceable by ASIC with civil-penalty consequences.
Delaying disclosure of price-sensitive information	An AltX issuer may delay disclosure only in limited circumstances and only while the information is kept confidential. Where information does not yet constitute price-sensitive information, a limited period is afforded to obtain certainty, provided confidentiality is	Listing Rule 3.1A: Rule 3.1 does not apply while ALL of the following are satisfied: - one or more of five situations applies (e.g. it would breach a law; an incomplete proposal or negotiation; information insufficiently definite; generated

Obligation	Summary of the JSE Listings Requirements – AltX	Summary of the Corporations Act and ASX Listing Rules
	maintained - to be used only in exceptional circumstances.	for internal management purposes; or a trade secret); - the information is confidential and ASX has not formed the view that it has ceased to be confidential; and - a reasonable person would not expect the information to be disclosed. If confidentiality is lost, ASX may require immediate disclosure or a trading halt.
Trading statements / profit forecasts	An AltX issuer must publish a trading statement as soon as it is reasonably certain that results (earnings per share - EPS and headline earnings per share - HEPS) for the next reporting period will differ by at least 20% from the previous corresponding period. Where net asset value (NAV) per share or dividend per share is the elected key measure, the reporting threshold is 15%.	There is no equivalent standalone trading-statement requirement. An expectation of a materially different result may itself be price-sensitive information requiring immediate disclosure under Listing Rule 3.1. ASX does not otherwise mandate the publication of profit forecasts.
B. Periodic and governance reporting, constitutional amendments		
Amendment of the constitutional document	The Memorandum of Incorporation (MOI) may be amended only by special resolution of shareholders (a 75% majority), save for specified administrative changes. The MOI must conform to the Companies Act and to the provisions the Requirements require to be included, and the JSE must be satisfied with the MOI.	The Constitution may be modified or repealed only by special resolution of members (a 75% majority) under the Corporations Act. The Listing Rules are taken to be incorporated into the Constitution and prevail to the extent of any inconsistency; the ASX reviews the Constitution for compliance, and

Obligation	Summary of the JSE Listings Requirements – AltX	Summary of the Corporations Act and ASX Listing Rules
		the entity must lodge details of any amendment.
Periodic financial reporting	The financial-information provisions in Section 11 apply to an AltX issuer (rule 2.72). Interim (half-year) results must be published within three months of the end of the interim period. Audited annual financial statements / annual report are produced and distributed within 4 months of the financial year end. There is no requirement to report on a quarterly basis.	Listing Rule 4.2A: a half-year report (Appendix 4D plus the half-year financial report) within two months of half-year end. Listing Rule 4.3A: a preliminary final report (Appendix 4E) within two months of year-end, and the annual report within three months. Mining / oil-and-gas exploration entities and “commitments test” entities must also lodge quarterly activity and cash-flow reports (Appendix 5B / 4C).
Corporate governance reporting	An AltX issuer must adopt and apply Part 5.3 (Governing Structures and Delegation) of the King Code, through the King Code application and disclosure regime (rule 5.8(a)). It must also comply with the specified provisions of rule 5.8: director CVs / capacity, experience, a financial director, a company secretary, an audit committee, a board diversity policy and a non-binding vote on remuneration. The appointed Designated Advisor (DA) must attend all audit committee meetings and advise the committee until the later of the first anniversary of listing or the announcement of annual results, and may attend board meetings as an observer.	Listing Rule 4.10.3 requires a corporate governance statement (in the annual report or on the website) to disclose the extent to which the entity has followed the ASX Corporate Governance Council’s Principles and Recommendations, on an “if not, why not” basis. A completed Appendix 4G must be lodged with ASX at the same time as the annual report (Listing Rule 4.7.3).

Obligation	Summary of the JSE Listings Requirements – AltX	Summary of the Corporations Act and ASX Listing Rules
Reporting of mineral resources and exploration results	A mineral issuer must report exploration results, mineral resources and mineral reserves in compliance with the SAMREC Code, and value mineral assets under the SAMVAL Code, as required by Section 14. A Competent Person's Report (CPR), prepared by an independent Competent Person, is required;	Listing Rule Chapter 5: mineral resources and ore reserves, and exploration results, must be reported in accordance with the JORC Code. Public reports must be based on, and fairly reflect, information compiled by a named Competent Person who has given the required consent. Petroleum reserves and resources are reported under the equivalent regime (the PRMS).
Pro-active monitoring / review of financial statements	The JSE operates a pro-active monitoring programme under which it reviews issuers' published annual and interim financial statements for compliance with IFRS and the Requirements. Where a review identifies non-compliance, the issuer may be required to take corrective action (including re-issuing or restating the affected information), and the outcome of the review may be published.	Neither the ASX nor the Listing Rules provide for a pro-active review of financial statements; the ASX relies on the continuous-disclosure and periodic-reporting regimes. Financial reports are instead subject to ASIC's financial reporting surveillance programme under the Corporations Act. ASIC may review a report for compliance with the accounting standards and require corrective disclosure.
C. Directors, holders and control		
Directors' / key-management dealings and closed periods	A director must obtain prior clearance before dealing in the issuer's securities, and all dealings by directors and prescribed officers must be announced on SENS. During a closed period - from financial period-end until publication of results on SENS, and	ASX imposes no fixed closed period. Listing Rules 12.9-12.12 require the entity to adopt and disclose a trading policy specifying closed periods and prohibiting trading while in possession of inside information.

Obligation	Summary of the JSE Listings Requirements – AltX	Summary of the Corporations Act and ASX Listing Rules
	any cautionary period - directors and their associates may not deal in securities. The directors of an AltX issuer must have completed the ALT X Directors Induction Programme (DIP) (rule 2.66(b)).	Changes in a director's interests are notified to ASX on an Appendix 3Y within 5 business days (Listing Rule 3.19A). Underpinned by the insider-trading prohibition in s 1043A Corporations Act.
Substantial / major shareholding disclosure	Under s 122 of the South African Companies Act, a person must notify the company within 3 business days of acquiring or disposing of a beneficial interest that crosses any whole 5% multiple (5%, 10%, 15% ...). The company announces the change on SENS, and the person files the prescribed notice with the Takeover Regulation Panel.	Under s 671B Corporations Act, a person with voting power of 5% or more (a substantial holder) must lodge a substantial-holding notice with the entity and ASX within 2 business days. Further notices are required on each subsequent movement of 1 percentage point or more, and on ceasing to be a substantial holder.
Significant transactions (categorisation)	Transactions are classified by percentage ratios (consideration to market capitalisation; dilution), with the following thresholds for an AltX issuer (rule 2.70): - Category 2 (any ratio $\geq 5\%$ but $< 50\%$): announcement only - no shareholder approval is required. - Category 1 (any ratio $\geq 50\%$): announcement, plus a circular to shareholders and approval by ordinary resolution (50%+1) of shareholders is required. Reverse-takeover provisions continue to apply.	No fixed percentage-ratio classification. Listing Rule 11.1: a significant change to the nature or scale of activities (incl. by acquisition or disposal) must be notified to ASX; ASX may require security-holder approval (LR 11.1.2) and/or re-compliance with admission requirements (LR 11.1.3). Listing Rule 11.2: disposal of the entity's main undertaking requires ordinary-security-holder approval.

Obligation	Summary of the JSE Listings Requirements – AltX	Summary of the Corporations Act and ASX Listing Rules
Related-party transactions	A related party includes a material shareholder (> 10% of votes), directors / prescribed officers, and their associates. For an AltX issuer (rule 2.71): - where the ratio is 10% and below: exempt from the fairness-opinion and approval requirements, but the transaction must still be announced; - small related-party transaction (ratio more than 10% but below 50%): announcement plus a fairness opinion; shareholder approval only if the opinion is adverse; - related-party transaction (ratio 50% or more): announcement, a fairness opinion, and approval by ordinary resolution excluding the related party. All transactions with related parties must be announced irrespective of size (rule 2.71(d)).	Listing Rule 10.1: ordinary-security-holder approval is required to acquire from, or dispose of to, a related party, a 10%+ holder, or their associate a substantial asset (value $\geq$ 5% of equity interests), unless an exception applies; an independent expert's report is generally required. Operates alongside Chapter 2E Corporations Act: a public company must obtain member approval before giving a financial benefit to a related party, unless an exception applies (e.g. arm's-length terms). The related party is excluded from voting.
Appointment and removal of directors	Under the South African Companies Act, directors are elected by ordinary resolution of shareholders, and shareholders may remove a director by ordinary resolution (subject to the director's right to make representations). The board may fill a casual vacancy subject to confirmation by shareholders, and rotation and re-election requirements apply under the Requirements and the King Code.	Under the Corporations Act and the Constitution, directors are appointed by members in general meeting; the board may appoint a director to fill a casual vacancy or as an addition, who then stands for election at the next annual general meeting. Members of a public company may remove a director by ordinary resolution following the statutory notice procedure. The Listing Rules also require a director (other than

Obligation	Summary of the JSE Listings Requirements – AltX	Summary of the Corporations Act and ASX Listing Rules
	Changes in directors are announced on SENS.	the managing director) to retire and seek re-election by no later than the third annual general meeting after appointment, or three years, whichever is longer.
Voting rights attaching to securities	The Requirements are premised on one vote per ordinary share: on a poll each ordinary share in the listed class carries one vote, and the creation of shares with disproportionate or ‘loaded’ voting rights in that class is constrained. Variation of voting rights requires the approvals prescribed by the Companies Act and the MOI.	For an ASX-listed entity each ordinary share carries one vote on a poll, and the Listing Rules restrict the issue of securities carrying special or disproportionate voting rights in the quoted ordinary class. The rights attaching to securities are otherwise fixed by the Constitution and the terms of issue under the Corporations Act.
D. Capital, corporate actions and continued listing		
Issue of new shares – approval requirements	Pre-emption applies first: an issuer proposing to issue equity securities for cash must offer them pro rata to existing holders (rights offer) unless a specific or general authority to issue for cash is obtained (rule 7.26). General issue for cash authority: approval by ordinary resolution of shareholders in general meeting (rule 7.38). For an AltX issuer the authority is capped at 50% of the listed equity securities (rule 2.69, modifying 7.38(c)); securities are issued to public shareholders (related parties may participate only through a bookbuild); maximum discount 10% of the 30-day VWAP; valid until the next AGM or 15 months.	Listing Rule 7.1: up to 15% of ordinary securities may be issued in any rolling 12-month period without approval; issues beyond that require an ordinary resolution. Listing Rule 7.1A: an eligible entity (market cap ≤ A\$300m, outside the S&P/ASX 300) may obtain, by special resolution (75%) at its AGM, an additional 10% capacity (discount ≤ 25%), with issues for only cash consideration. Listing Rule 10.11: an issue of equity securities to a related party (or other person in a position of influence) requires ordinary-security-holder approval, unless an exception in Listing Rule 10.12 applies.

Obligation	Summary of the JSE Listings Requirements – AltX	Summary of the Corporations Act and ASX Listing Rules
	Specific issue for cash authority: approval by ordinary resolution, with the parties (and their associates) participating in the issue excluded from voting (rule 7.33); if to a related party, an independent-board fairness statement is required. No approval is needed for a once-off issue where the dilution is $\leq 0.25\%$ and the price is at or above the 30-day VWAP (rule 7.29).	Exceptions in Listing Rule 7.2 (e.g. pro rata rights issues, dividend reinvestment plans, security purchase plans, issues already approved) do not count towards the 15% cap. Australian law imposes no general statutory pre-emptive right.
Pre-emptive rights on the issue of new securities	Pre-emption is the default position: an issuer proposing to issue equity securities for cash must first offer them to existing shareholders pro rata to their holdings (a rights offer), unless shareholders have granted a general or specific authority to issue for cash that disappplies pre-emption. For an AltX issuer a general authority to issue shares for cash is capped at 50% of the listed securities of that class.	There is no general statutory pre-emptive right for a listed public company under the Corporations Act. Subject to the Listing Rules - principally the 15% placement capacity (with a further 10% available to eligible entities, and larger issues requiring shareholder approval) - the directors control the issue of new securities and may place them without a pro-rata offer. Pre-emption applies only where the Constitution expressly provides for it.
Ranking of securities in the same class	Securities of the same class must rank equally (pari passu) in all respects - including as to dividends, votes and return of capital - and newly issued securities of a class rank equally with the existing securities of that class.	The Listing Rules require securities within a class to carry identical rights, and new securities of a quoted class to rank equally with the existing securities of that class from the date of issue. Different classes carrying different rights may be created under the Constitution and terms of issue in

Obligation	Summary of the JSE Listings Requirements – AltX	Summary of the Corporations Act and ASX Listing Rules
		accordance with the Corporations Act.
Preferences, rights and limitations attaching to securities	The preferences, rights, limitations and other terms of each class of shares are set out in the MOI in accordance with the South African Companies Act. The creation of a new class, or the variation of the rights attaching to an existing class, requires the approvals prescribed by the Companies Act and the MOI (including, where applicable, a special resolution of the affected class).	The rights, preferences and restrictions attaching to each class of securities are fixed by the Constitution and the terms of issue under the Corporations Act. Variation or cancellation of class rights requires the class approvals prescribed by the Corporations Act and the Constitution (generally a special resolution of the class), with a minority right to object to the court.
Transferability and transfer of securities	Listed securities must be fully paid and freely transferable, and the issuer may not (save in limited permitted circumstances) refuse to register or otherwise restrict a transfer. On the JSE, transfers settle electronically through Strate, with the South African register maintained by the local transfer secretaries.	Quoted securities must be freely transferable, and the entity must not interfere with the registration of a transfer except as permitted by the Listing Rules. Transfers of ASX-quoted securities settle electronically through CHESS in accordance with the ASX Settlement Operating Rules and the Corporations Act.
Repurchase (buy-back) of shares – approval requirements	A repurchase must be authorised in the constitutional documents and comply with the Companies Act, including the board applying the solvency and liquidity test (rule 7.76; s 48). General repurchase authority: ordinary resolution in general meeting (rule 7.84); valid until the next AGM or 15 months; limited in	Governed by Part 2J.1 of the Corporations Act. An on-market or equal-access buy-back within the “10/12 limit” ($\leq 10\%$ of the smallest number of shares on issue in the preceding 12 months) needs no shareholder approval (board resolution only).

Obligation	Summary of the JSE Listings Requirements – AltX	Summary of the Corporations Act and ASX Listing Rules
	aggregate to 20% of the issued shares of that class per financial year (rule 7.88); price no more than 10% above the 5-day VWAP; executed through the JSE order book. Specific repurchase authorisation: ordinary resolution, with the parties (and their associates) participating excluded from voting (rule 7.77); if from a related party, an independent-board fairness statement is required. No shareholder approval is required for a pro rata repurchase from all holders, or for intra-group / share-incentive-scheme repurchases (rule 7.72). A special resolution is nonetheless required where the Companies Act demands it (e.g. a repurchase from a director / prescribed officer, or exceeding 5% – ss 48(8), 114-115).	An on-market or equal-access buy-back exceeding the 10/12 limit requires an ordinary resolution. A selective buy-back (from only some holders) requires a special resolution (75%) with the selling holders and their associates not voting, or a resolution agreed to unanimously by all ordinary holders; it is not subject to the 10/12 limit. Minimum-holding (odd-lot) and employee-share-scheme buy-backs within the 10/12 limit need no approval. All buy-backs must not materially prejudice the company's ability to pay its creditors; documents are lodged with ASIC and ASX is notified (Appendix 3C for on-market buy-backs).
Notification of corporate events and changes in capital	Changes to capital, dividends and distributions, and changes to directors, the company secretary and auditors must be announced on SENS AltX announcements are released on SENS only (rule 2.68).	Proposed and actual changes to capital are notified on an Appendix 3B (and other Appendix 3-series forms); director changes, dividend/distribution decisions (Listing Rule 3.21 / Appendix 3A) and constitutional changes must be given to ASX. Notices of meeting seeking security-holder approval under the Listing Rules must be provided to ASX for review before dispatch.

Obligation	Summary of the JSE Listings Requirements – AltX	Summary of the Corporations Act and ASX Listing Rules
Sponsor / continuing adviser	An AltX issuer must appoint and retain a Designated Adviser (DA) at all times (rule 2.66(a)). The DA advises on compliance, pre-vets announcements and circulars, attends audit committee meetings and may observe board meetings. If the issuer is without a DA, it must appoint a new DA within ten business days, failing which the listing may be suspended (rules 4.23-4.24).	There is no continuing sponsor requirement. Advisers are engaged at admission, but a listed entity need not retain a nominated adviser on an ongoing basis. The entity deals with ASX directly, typically through its company secretary, who must be appropriately qualified. Board and management is considered by ASX when considering admission or ongoing compliance with Listing Rule 12.1.
Ongoing operations and financial condition	Continued AltX listing depends on ongoing compliance with the Requirements; the JSE may suspend or terminate a listing for non-compliance or where it is otherwise in the public interest.	Listing Rule 12.1 requires a level of operations sufficient, and Listing Rule 12.2 a financial condition adequate, in ASX’s opinion, to warrant continued listing and quotation. ASX may suspend or remove entities that fail these tests (e.g. near-dormant or “cash box” entities).
Trading halts and suspension	The JSE may suspend an AltX listing where the issuer fails to comply or where suspension is in the interests of the market. Confidentiality around pending price-sensitive matters is managed primarily through cautionary announcements rather than a formal short trading-halt mechanism.	Listing Rule 17.1: an entity may request a trading halt (up to two trading days) to manage its disclosure obligations, commonly ahead of a material announcement or capital raising. ASX may also suspend quotation (Listing Rules 17.2-17.3), including for non-compliance.

SCHEDULE 8 PRICE AND TRADING HISTORY OF EUROPA SHARES ON THE JSE

The table below sets out the aggregate volumes and values traded and the highest, lowest and closing prices of Europa shares for each day over the 30 trading days preceding the Last Practicable Date.

Date	High (R)	Low (R)	Close (R)	Volume (shares)	Value traded (R)*
23 Jun 2026	0.40	0.40	0.40	22,584	9,033.60
24 Jun 2026	0.40	0.40	0.40	40,000	16,000.00
25 Jun 2026	0.40	0.40	0.40	8,911	3,564.40
26 Jun 2026	0.40	0.40	0.40	5,000	2,000.00
29 Jun 2026	0.40	0.40	0.40	138	55.20
30 Jun 2026	0.40	0.36	0.39	66,343	25,873.77
1 Jul 2026	–	–	0.39	0	0.00
2 Jul 2026	0.34	0.24	0.34	46,741	15,891.94
3 Jul 2026	–	–	0.34	0	0.00
6 Jul 2026	–	–	0.34	0	0.00
7 Jul 2026	–	–	0.34	0	0.00
8 Jul 2026	0.29	0.24	0.24	331,573	79,577.52
9 Jul 2026	0.57	0.24	0.48	42,997	20,638.56
10 Jul 2026	–	–	0.48	0	0.00
13 Jul 2026	0.47	0.25	0.25	24,542	6,135.50
14 Jul 2026	0.26	0.24	0.25	196,867	49,216.75
15 Jul 2026	–	–	0.25	0	0.00
16 Jul 2026	–	–	0.25	0	0.00
17 Jul 2026	–	–	0.25	0	0.00
20 Jul 2026	–	–	0.25	0	0.00

Date	High (R)	Low (R)	Close (R)	Volume (shares)	Value traded (R)*
21 Jul 2026	0.25	0.24	0.24	2,411	578.64
22 Jul 2026	0.43	0.41	0.41	117	47.97
23 Jul 2026	0.24	0.24	0.24	17	4.08
24 Jul 2026	0.28	0.28	0.28	9,999	2,799.72
27 Jul 2026	–	–	0.28	0	0.00
28 Jul 2026	–	–	0.28	0	0.00
29 Jul 2026	–	–	0.28	0	0.00
30 Jul 2026	0.33	0.24	0.24	3,100	744.00
31 Jul 2026	0.29	0.25	0.25	13,001	3,250.25
3 Aug 2026	–	–	0.25	0	0.00

The table below sets out the aggregate volumes and values traded and the highest, lowest and closing prices of Europa shares for each month over the 12 months preceding the Last Practicable Date.

Month	High (R)	Low (R)	Month-end close (R)	Volume (shares)	Value traded (R)*
Aug 2025	0.46	0.25	0.25	88,735	27,385.60
Sep 2025	0.45	0.20	0.43	241,231	103,634.54
Oct 2025	0.55	0.11	0.29	470,600	116,362.55
Nov 2025	4.90	0.30	0.80	516,541	477,832.75
Dec 2025	1.32	0.75	0.90	210,180	190,744.99
Jan 2026	1.20	0.50	0.50	1,058,833	864,501.12
Feb 2026	0.50	0.15	0.34	296,094	97,384.33
Mar 2026	0.34	0.25	0.28	203,560	57,715.74
Apr 2026	0.28	0.20	0.25	94,127	21,836.68

Month	High (R)	Low (R)	Month-end close (R)	Volume (shares)	Value traded (R)*
May 2026	0.26	0.24	0.24	50,326	12,164.24
Jun 2026	0.64	0.24	0.39	1,042,319	374,414.39
Jul 2026	0.57	0.24	0.25	671,365	178,884.93

SCHEDULE 9 PRO-FORM INCOME STATEMENT

Pro forma Statement of Profit or Loss and Other Comprehensive Income

Shareholders are referred to the Prospectus for information on the Company's financial position following the Proposed Transaction, which is contained in section 10 of the Prospectus, and the Independent Limited Assurance Report, also contained in the Prospectus.

The table below sets out the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income of the Company for the six months ended 31 December 2025. The Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income is provided for illustrative purposes only and is not represented as being indicative of the Company's view of its future financial performance.

		Audited	MIN	MIN	MAX	MAX
		Six months ended 31 December 2025	Unaudited pro forma adjustments	Unaudited pro forma six months ended 31 December 2025	Unaudited pro forma adjustments	Unaudited pro forma six months ended 31 December 2025
	Ref	\$	\$	\$	\$	\$
Other income		14,600	-	14,600	-	14,600
Fair value gain on financial assets		620,988	-	620,988	-	620,988
Foreign exchange loss		(46,191)	-	(46,191)	-	(46,191)
Administration expenses		(452,244)	-	(452,244)	-	(452,244)
Share based payment expense associated with Incentive Options	(a)	-	(538,000)	(538,000)	(538,000)	(538,000)
Other costs of listing on ASX	(b)	-	(245,000)	(245,000)	(253,700)	(253,700)
Accrued salaries	(c)	-	(25,000)	(25,000)	(25,000)	(25,000)
Profit/(Loss) before income tax		137,153		(670,847)		(679,547)
Income tax benefit/(expense)		-		-	-	-
Net profit/(loss) after income tax		137,153		(670,847)		(679,547)
Other comprehensive income						
Other comprehensive income		-		-	-	-
Total comprehensive profit/(loss)		137,153		(670,847)		(679,547)

Total comprehensive profit/(loss)	137,153	(670,847)	(679,547)
Adjusted for:			
Fair value gain in financial assets	(620,988)	(620,988)	(620,988)
One off costs associated with listing	-	808,000	816,700
Headline earnings	<u>(483,835)</u>	<u>(483,835)</u>	<u>(483,835)</u>
Basic EPS	0.0013*	(0.0200)	(0.0176)
Diluted EPS	0.0013*	(0.0127)	(0.0113)
Headline earnings			
Headline EPS**	(0.0047)*	(0.0144)	(0.0126)
Diluted Headline EPS**	(0.0047)*	(0.0092)	(0.0080)

*Prior to the consolidation of capital

Notes on the Pro Forma Statement of Profit or Loss and Other Comprehensive Income

The Pro Forma Statement of Profit or Loss and Other Comprehensive Income for the six months ended 31 December 2025 is based on the Historical Statement of Profit or Loss and Other Comprehensive Income of Europa for the six months ended 31 December 2025 incorporating the following adjustments which are expected to take place on or around the time the Company lists on the ASX:

The following events are expected to take place on or around the listing on ASX:

- The issue of 4,500,000 Incentive Options exercisable at \$0.25 per option over 3 years from the issue date and the recognition of the related expense of \$538,000 as an expense. The Incentive Options have been valued using the Black-Scholes Option Valuation Model using an expected volatility rate of 100% and a risk free rate of 4.65%. Further details of the Incentive Options are included in section 13.3 of the Prospects;
- The payment out of cash of costs expected to be incurred in connection with the Offer and listing on the ASX of \$245,700 under the Minimum Subscription and \$253,700 under the Maximum Subscription and the expensing of this amount as these costs are not directly attributable to capital raising; and
- The payment of accrued salary to the proposed CEO on listing of \$25,000 and the expensing of this amount.

The Pro forma Statement of Profit or Loss and Other Income does not include pro forma financial effects related to the acquisition of AVE as AVE was incorporated during February 2026 for the purposes of acquiring the exploration licenses. As AVE has not traded, it does not have any historical financial information that can be consolidated on a pro forma basis.

The Pro forma Statement of Profit or Loss and Other Income also does not include any pro forma adjustments in relation to the future operating expenses associated with AVE and the

exploration licenses and as such it is not indicative of the future financial performance of the Company.