

Europa Metals Ltd

(Incorporated and registered in Australia and registered
as an external company in the Republic of South Africa)

(Registration number 4459850)

(External company registration number 2011/116305/10)

Share code on AIM: EUZ

Share code on the JSE: EUZ

ISIN: AU0000090060

("Europa Metals" or the "Company")

Notice of Annual General Meeting and Proposed Return of Capital

Europa Metals Ltd, ("Europa" or the "Company") advises that it will hold its postponed Annual General Meeting of its Shareholders at 11.00 a.m. (UK time) on Friday, 16 January 2026 at RPC, Tower Bridge House, St Katharine's Way, London E1W 1AA.

The Notice and the accompanying Explanatory Statement are being posted to Shareholders and should be read by Shareholders in their entirety. In addition, the Notice, including salient dates and times, can be viewed and downloaded from the Company's website via the following link:

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

The Notice contains a resolution seeking Shareholder approval for a return of capital, as follows:

That approval is given for the purposes of Part 2J.1 of the Corporations Act, and for all other purposes, for the Company to reduce its Share capital by approximately £1 million by way of an equal capital reduction, on the terms and as described in the Explanatory Statement

Background

On 25 October 2024 Shareholders approved the sale of the Company's 100% interest in the Company's wholly owned subsidiary Europa Metals Iberia S.L., which held the Toral Zn-Pb-Ag Project in the Leon Province, Northern Spain to Denarius Metals Corp. The sale price was 7 million Denarius common shares (**Denarius shares**). Completion of the sale occurred on 13 November 2024, following which Europa Metals became an 'AIM Rule 15 cash shell'.

Denarius is listed on the Cboe Canada (CA: DMET) and is subject to continuous disclosure obligations under Canadian law, which are materially similar to UK and Australian continuous disclosure obligations. Further information on Denarius including market announcements can be obtained from <https://denariusmetals.com/investors/market-information/>

The Company has been selling its Denarius shares when appropriate to do so, with the proceeds used to pay creditors, working capital and undertaking due diligence on potential projects that could add

Shareholder value. As at 31 October 2025 the Company has sold 4,962,500 Denarius shares netting approximately £1,598,000 (C\$2,940,481) after costs, and continues to hold 2,037,500 Denarius shares. The Directors have resolved to, subject to Shareholder approval, distribute not less than £1 million to Shareholders by way of a capital return. Based upon the number of Shares currently on issue, Shareholders will receive approximately £0.01 for each Share held, which equals the closing price for Shares immediately prior to their suspension from trading on AIM. Shareholders on the Australian register will be paid in Australian dollars and shareholders on the South African register will be paid in South African rand (converted at the prevailing market rate).

As announced on 6 November 2025 the Company has entered into a transaction to acquire Marula Africa Mining Holdings Limited ("Marula Africa") from Marula Mining plc ("Marula Acquisition"). Marula Africa has a portfolio of projects in East and Southern Africa focused on battery and critical metals. The Company will, subject to an adjustment to reflect the number of Denarius shares held upon completion of the Marula Acquisition, issue 9 new Shares for every 1 Share on issue. Marula Mining plc intends on distributing these Shares to its shareholders.

The Board has investigated potential uses of the proceeds of sale of the Denarius shares, however has not been able to find a transaction with a suitable return for the Company. As a result, and without any need for the net proceeds of sale of the Denarius shares, the Board is not aware of any reasons why Shareholders may consider voting against the Capital Return.

Shareholders are advised that the record date to be eligible to vote at the Annual General Meeting is Friday, 5 December 2025 with the full timetable as follows:

Timetable

Subject to shareholder approval, the Capital Return is expected to take effect in accordance with the following indicative timetable. Any reduction in capital pursuant to this approval is expected to be completed by 28 February 2026. For South African Shareholders, payment of the Capital Return is subject to South African Reserve Bank Exchange Control approval, if required.

Event	Date
AGM and potential shareholder approval	Friday, 16 January 2026
Publication of finalisation information and currency conversion rate on the Capital Return by 11:00 a.m. (SA time)	Monday, 19 January 2026
Last day to reposition securities between the Australian, South African and UK registers	Tuesday, 27 January 2026
Last day for trading of Shares on the JSE entitled to Capital Return	Tuesday, 27 January 2026
Trading of Shares on the JSE on an 'ex return of capital' basis	Wednesday, 28 January 2026
Record Date (to determine entitlement to participate in the Capital Return)	Friday, 30 January 2026
Recommencement of repositioning of securities between the Australian, South African and UK registers	Monday, 2 February 2026
Expected Payment Date for Capital Return	Friday, 13 February 2026

Notes

1. No transfers between the Johannesburg and London registers, between the commencement of trading on Tuesday, 20 January 2026 and close of business on Friday, 30 January 2026 will be permitted.
2. No shares may be dematerialised or rematerialised between Tuesday, 27 January 2026 and Friday, 30 January 2026, both days inclusive.

Australian tax implications

The Company has received a draft Class Ruling from the Australian Taxation Office (ATO), which states that, based on the Company's submission, no portion of a Capital Return should be considered a

dividend for income tax purposes for Shareholders who hold their shares on capital account for tax purposes and are not subject to the taxation of financial arrangements. Neither the Company nor any Shareholder will be subject to withholding tax. Furthermore, no foreign (outside Australia) shareholder will be subject to any Australian Capital Gains Tax (CGT) by way of the Capital Return.

The draft Class Ruling is not binding on the ATO and may not be relied upon by Shareholders until a final Class Ruling is issued by the ATO. Consistent with usual practice, the final Class Ruling will not be published by the ATO until after the payment date for the Capital Return. When the final Class Ruling is issued by the ATO, it will be published on the ATO's website (<https://www.ato.gov.au>) and the Company's website.

Shareholders are advised to seek their own professional tax advice in relation to the Capital Return as the tax consequences for each shareholder may vary depending on their individual circumstances.

The information in this Notice of Meeting and Explanatory Memorandum does not take into account the individual circumstances of each shareholder and does not constitute tax advice. Accordingly, Shareholders should seek their own professional advice in relation to their tax position.

In particular, Shareholders who are not residents of Australia for tax purposes or do not hold their shares on capital account should seek specific advice in relation to the taxation consequences of the Capital Return in their circumstances, including those arising under the laws of their country of residence.

Defined terms used in this announcement have the same meanings as those ascribed to them in the Notice and/or Explanatory Statement unless the context requires otherwise.

For further information on the Company or to ask any questions in relation to the Annual General Meeting, please visit www.europametals.com or contact:

Europa Metals Ltd

Dan Smith, Non-Executive Director and Company Secretary (Australia)

T: +61 417 978 955

E: dsmith@europametals.com

Myles Campion, Executive Chairman and acting CEO (UK)

E: mcampion@europametals.com

Beaumont Cornish (Nominated Adviser/Broker)

James Biddle/Roland Cornish

T: +44 (0) 20 7628 3396

Questco Corporate Advisory Proprietary Limited (JSE Sponsor)

Amanda Mahlunge

T: +27 84 287 2718

15 December 2025

Europa Metals Ltd is a company incorporated in Australia and limited by shares which are publicly traded on the AIM market of the London Stock Exchange (primary listing - trading currently suspended) and the AltX of the Johannesburg Stock Exchange (secondary listing).

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law

by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

Market Abuse Regulation (MAR) Disclosure

The information set out below is provided in accordance with the requirements of Article 19(3) of the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR').

Nominated Adviser

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NOAUUVNRVNUUAAA