

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: AU0000014342

("Europa Metals" or the "Company")



Proposed Acquisition of Marula Africa Mining Holdings Limited

Europa Metals Ltd, ("Europa" or the "Company") is pleased to announce the signing of a heads of terms regarding the proposed acquisition of Marula Africa Mining Holdings Limited, ("Marula Africa"), and its near-term in production assets in Kenya, Tanzania, Burundi and South Africa in exchange for shares in Europa at a ratio of 9 new shares in Europa for one share in Marula Africa ("Proposed Transaction").

Marula Africa is a wholly owned UK subsidiary of Marula Mining Plc ("Marula") (www.marulamining.com) which is listed and trades on the AQUIS Stock Exchange in London and South Africa's A2X Markets (AQSE: MARU A2X: MAR). Marula's projects are focused on battery and critical metals with interests in several high value mining operations and mine development projects across East and Southern Africa (the "Projects").

The Projects Include;

- The Blesberg Lithium and Tantalum Mine - South Africa
- Kilifi Manganese Processing Plant - Kenya
- Kinusi Copper Mine - Tanzania
- A portfolio of earlier stage projects including exploration/advanced exploration manganese projects in Kenya, graphite projects in Tanzania and Kenya, and lithium and tungsten projects in South Africa and Botswana
- An additional high-value Rare Earth Elements project, which is at an advanced stage of development and expected to be finalised alongside the Proposed Transaction.

The costs of undertaking the Proposed Transaction will be funded by Marula and if completed, would constitute a reverse takeover under the AIM Rules (an "RTO") and accordingly the Company will need to apply for re-admission of its shares to the AIM Market ("AIM") of the London Stock Exchange.

Europa will also be party to a bridge funding facility which is being extended to Marula and have agreed to take on the obligations of the Company (Marula) under this agreement if and subject to the completion of the Proposed Transaction.

Trading in the Company's shares on AIM will remain suspended pending completion of the RTO. For the avoidance of doubt, the Company's shares are not currently suspended on the JSE.

In the event that the Proposed Transaction does not proceed, and in the absence of an alternative reverse takeover, the Company will seek to cancel trading of its shares on AIM, which may also affect the listing of the Company's shares on the JSE.

The Proposed Transaction is conditional on: i) satisfactory due diligence ii) entering into definitive legal agreements iii) raising further funds for the Proposed Transaction; iv) approval by shareholders at a General Meeting to be convened; v) obtaining all necessary regulatory and other approvals (if required) and; vi) Admission of the Enlarged Issued Share Capital to trading on AIM (and the JSE).

There can be no certainty that the Proposed Transaction will take place and the Company will continue to update shareholders in due course.

Highlights:

- The Proposed Transaction is expected to be cashflow generative and an exciting new entrant to AIM (and the JSE) which the board of Europa believes will provide exposure to a diverse portfolio of battery and critical metal assets.
- The Company has received significant interest from preliminary investor meetings in connection with a potential fundraise.
- The Proposed Transaction will constitute a reverse takeover and will therefore require the publication of an Admission Document for the admission of the Enlarged Issued Share Capital of the Company to AIM.
- The Proposed Transaction is conditional on: i) satisfactory due diligence, ii) entering into definitive legal agreements; iii) completion of the Fundraise; iv) approval by shareholders at a General Meeting of the Company to be convened; v) obtaining all necessary approvals (if and where required); and vi) Admission of the Enlarged Issued Share Capital to trading on AIM (and the JSE).

Strategic rationale for the Proposed Transaction

The Proposed Transaction aligns Europa with one of Africa's most dynamic and diversified portfolios of battery and critical metal assets. It will also provide immediate access to a number of producing and near-term producing assets across multiple jurisdictions, supported by strong local partnerships and an established infrastructure, enabling cashflow generation and long-term growth in key commodities driving the global energy transition.

Following completion, the Company anticipates broadening its investor base through its listing on the key major markets both in London and South Africa, strengthening its ability to finance growth and expansion across Africa's critical minerals sector.

Significant Cashflow Potential

Several of Marula Africa's assets are already in production and have commenced exporting ore, including initial sales from the Blesberg Lithium and Tantalum Mine in South Africa and the Kinusi Copper Mine in Tanzania, and with exports from the Kilifi Manganese Processing Plant are scheduled to commence this quarter. These operations are expected to deliver near-term cashflows, supported by secured and proposed and existing long-term offtake agreements with regional and international commodity traders and major industry end users.

Further cashflow potential is underpinned by a diversified portfolio of battery and critical metals projects, which are advancing toward commercial production amid accelerating global demand for electric vehicles (EVs), renewable energy infrastructure, and broader electrification trends.

The Company's strategy focuses on low-capex restarts, near-term production and revenue-generating opportunities.

Highly Experienced Management Team

Marula's Board of Directors, Advisory Board and Management team bring extensive technical, operational and commercial experience in African mining and development.

The team led by Jason Brewer, CEO, has a proven track record in identifying, acquiring, and rapidly advancing battery and critical metals projects into production in East and Southern Africa.

Right Time

The Proposed Transaction comes at a pivotal time for the global battery and critical minerals industry. Demand for lithium, copper, graphite, rare earth elements and other key materials used in electric vehicles and renewable energy storage continues to rise, with supply constraints expected to persist over the next decade.

An increase in government support across the operating jurisdictions is gradually increasing investor confidence within the regions with more focus and resources allocated to the development of the various projects.

Africa's growing role as a reliable and diversified supplier of these strategic commodities provides a unique opportunity for the Company to deliver value and growth in the critical minerals sector.

Commenting today, Myles Campion, Executive Chairman and acting CEO of Europa Metals

"Europa has been searching for cashflow generative assets with scalability and the potential for strong resource growth. In Marula we will be partnering with a group that is accomplishing these goals and is looking to grow further in the future in the critical minerals space.

As a Europa shareholder being able to have exposure to this transaction with its cashflow generative assets and huge growth potential in conjunction with Europa's proposed return of capital to shareholders, it is the best possible outcome."

Commenting today, Jason Brewer, Chief Executive Marula Mining Africa Limited

"This proposed transaction with Europa Metals represents a significant step forward for Marula Mining and signifies the value and growth potential of Marula's battery and critical metals portfolio across East and Southern Africa.

It provides our shareholders the opportunity to unlock further value through the creation of a strong, diversified and cash-generative AIM and JSE listed African mining group.

This transaction is timely and well positioned to capitalise on the growing global demand for battery and critical metals.

On behalf of the Marula Board, we look forward to working with the Europa team to ensure a seamless transaction process."

For further information on the Company, 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

6 November 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@lse.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

ACQXELLBEFLEFBK