

Europa Metals Ltd

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("Europa" or the "Company")



2 June 2026

Proposed Acquisition of Highly Prospective Austrian Antimony and Precious Metals Projects and ASX Listing

Europa is pleased to announce the signing today of a binding share sale and purchase agreement ("SPA") to acquire a 100% interest in a suite of highly prospective antimony and gold assets located in the Tier 1 jurisdiction of Austria ("Projects"), through the proposed acquisition of Antimony Ventures Europe Pty Ltd ("AVE") ("Proposed Transaction").

Under the Proposed Transaction, the Company will consolidate its share capital and seek to raise a minimum of A\$4 million 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.

Strategic rationale for the Proposed Transaction

Through the acquisition of these assets, Europa will have dual commodity exposure to both critical and a precious metal, potentially high grade projects. Under the SPA, Europa will lend AVE up to A\$250,000 to undertake an exploration program during the forthcoming Austrian spring and summer months.

Post successful completion of the Proposed Transaction Europa would then be fully funded to expediate exploration of the antimony and gold targets identified through historic data and work. AVE will undertake utilising funds from the Convertible Note Issue.

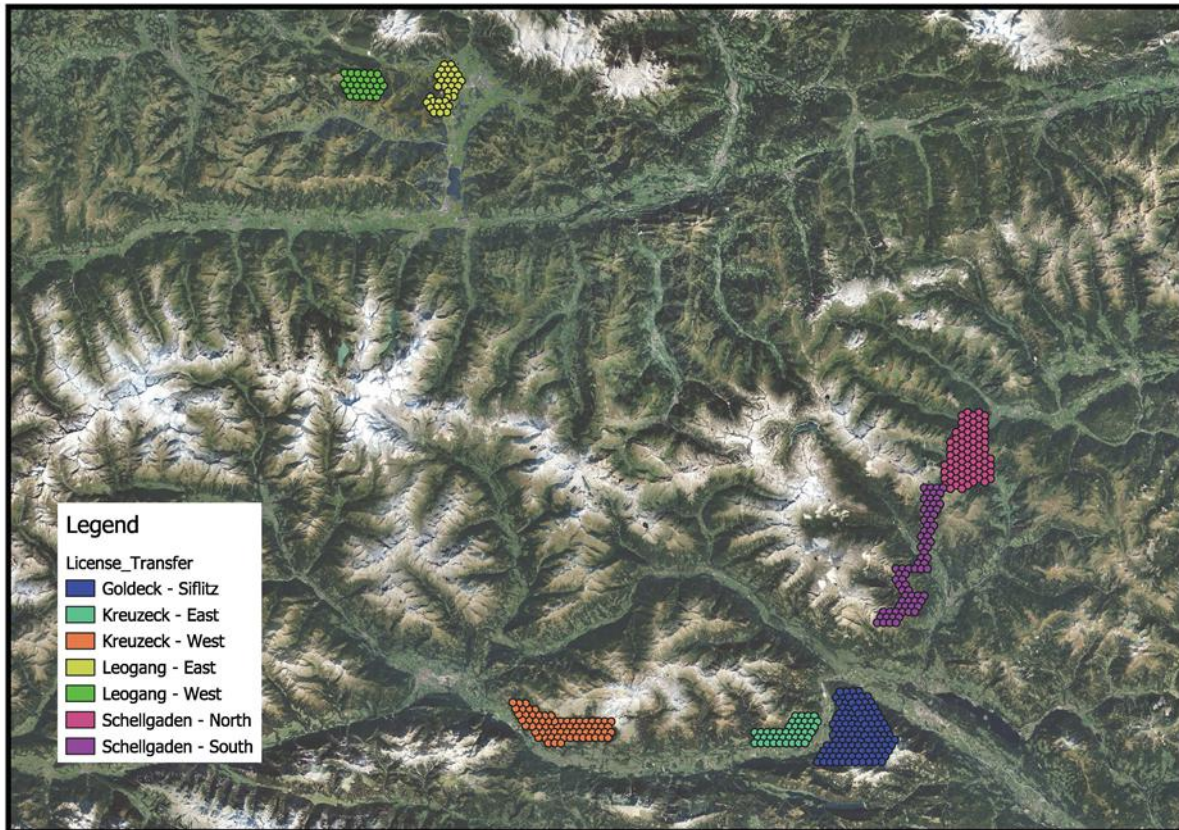
The natural resources sector has changed significantly over the last 4 years, with security of supply now being an important criteria in a nation state's thinking and more increasingly production is now being encouraged 'locally'. Strategically, the demand for gold is consistently high and the demand for antimony is growing. Antimony is also listed as a critical mineral in both the United States of America and Europe. Antimony plays a big role in military applications, with this market having grown substantially over recent years and what is increasingly important is the supply chain for this critical mineral. Currently Europe doesn't produce antimony and is reliant wholly on imports.

Europa's board of directors ("Board") views a move towards safe, Tier 1, jurisdictions and precious commodities as timely, believing this portfolio has the potential to deliver in the short, medium and long term with (potentially), high value targets. Further, the Board is of the view that policy change within the European Union, simultaneously driving and supporting corporate growth will create more future partners in any development (should an exploration program identify a material deposit of extractable metals).

A description of the Projects and a timeline for the Proposed Transaction is described below.

About AVE

AVE, an entity controlled by Mr Torey Marshall (an unrelated party to Europa who is resident in Australia), holds, through its subsidiary AVE Europe, a portfolio of highly prospective exploration licences located in central Austria. In the Company's view the portfolio contains a promising suite of licences within the Kreuzeck–Goldeck Mining District in the State of Carinthia, Austria. The district extends east–west for more than 40 km around the south-eastern rim of the Tauern Window and has a long history of antimony and gold exploration and mining activity. Within this particular area AVE's portfolio holds three contiguous project blocks along an interpreted highly prospective Au–Sb corridor: Kreuzeck West, Kreuzeck East and Goldeck–Sifflitz.

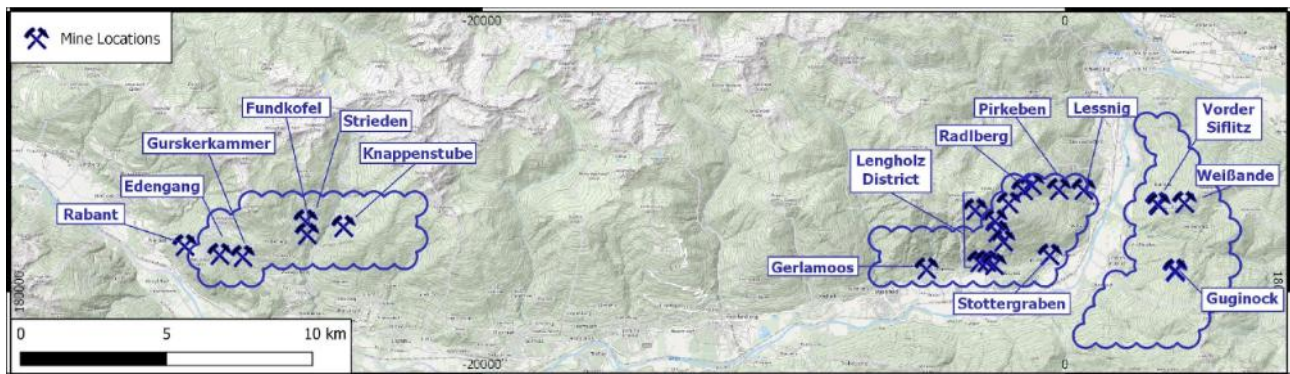


Map 1: Location in Austria

Highlights:

- District-scale setting: licences positioned along a >40 km historic mining district around the Tauern Window (Carinthia, Austria).
- Antimony (Stibnite, Sb) historic production anchor: records reference the Hermann Stollen/Rabant area in Kreuzeck West producing 5,480 tonnes of stibnite and additional local Sb output in adjacent areas (historic figures are unverified and require confirmation).
- Kreuzeck East – high-tenor stibnite lens mineralisation: historical descriptions reference stibnite lenses of mining width with typical ore tenor reported at approximately 9–11% Sb and local massive stibnite reported at 36.8% Sb (with reported associated Cu, As and Pb in the cited sample).
- Goldeck–Sifflitz – gold structural setting with antimony optionality: compilation work and historical mapping describe multiple shear corridors in graphitic schists, widespread underground workings, and localised Au–As mineralisation at phyllite/marble contacts, with antimony occurrences recorded in parts of the district.

- Work program approach: Europa intends to progress a staged program focused on systematic compilation, confirmatory field checks, and geophysics-supported target definition prior to drilling.



Map 2: More detailed map

Initial Focus on three main projects in the portfolio :

1. **Kreuzeck West:** covers an interpreted shear-hosted corridor where antimony mineralisation is recorded historically as stibnite in layers, lenses and disseminations within sheared metamorphic rocks. Historical records referenced in the AVE's compilation include stibnite production at the Hermann Stollen / Rabant area of 5,480 tonnes of stibnite. The project area contains multiple named historic workings and adits, providing access points for future verification sampling and mapping where safe and permissible.
2. **Kreuzeck East:** includes a cluster of historic workings and recorded stibnite occurrences along an interpreted shear corridor. Historical descriptions compiled by AVE refer to stibnite lenses of approximately 1.0–1.3 m thickness and an exposed mineralised geometry described as approximately 150 m strike by 50 m down-dip extent in places, with typical stibnite ore reported at ~9–11% Sb and local massive stibnite cited at 36.8% Sb (noting associated elements are also recorded in that cited sample). The project's strike length and multiple occurrences support a program designed to test continuity and structural repetition.
3. **Goldeck–Siflitz:** covers the eastern continuation of the Kreuzeck mountains across the Drau Valley and includes a thick succession of metasedimentary rocks with structurally controlled lithological boundaries. Compilation work and historical sources describe gold mineralisation as structurally controlled within multiple parallel shear zones containing quartz-carbonate cataclasites in graphitic schists, and ore shoots expressed as closely spaced quartz veins/veinlets with visible gold associated with arsenopyrite and pyrite. Historical mining records also describe extensive underground development and more than 100 adits and pits scattered across the Siflitz mining area.

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

“Europa is pleased to be able to move quickly onto these highly promising exploration assets in central Europe. Antimony and gold are both exciting spaces to be in with the current geopolitical environment. The knowledge base acquired with these projects is at a good level which will enable the timely execution of geophysics then combined with data compilation to generate targets ready to drill.

Also bringing on Mr Torey Marshall into the team will allow his knowledge and experience with the projects to be rapidly deployed on the ground as teams are already in place and relationships embedded. We look forward to welcoming him on board.”

Commenting today, Mr Torey Marshall remarked

“The world is rapidly evolving its understanding of ‘MIMBY’ – that is, strategic natural resources Must be In My BackYard. By focussing on the 400m person, sophisticated, centre of Europe, we are looking to support the aspirations of the bloc in ensuring it has domestic access/supply of certain critical minerals to move forward. Our focus is to bring new supply sources of critical minerals to our nearby stakeholders and assist them to move forward their own endeavours. The best value for all stakeholders is derived by advancing these projects through exploration, and subject to future results, hopefully into a development in the shortest possible timeframe.”

Key terms of the Proposed Transaction

Europa and the vendors of AVE (the “Vendors”) have entered into a SPA whereby Europa can, subject to the satisfaction of various conditions precedent by 31 August 2026 (subject to rights to extend), acquire 100% of AVE and the Projects.

In consideration for the Proposed Transaction, the Company will pay the Vendors the following:

- **Upfront Consideration:**

- A\$25,000 in cash as an option fee (paid); and
- 5,000,000 fully paid ordinary shares (post consolidation basis) at a deemed issue price of A\$0.20 per share (value of A\$1,000,000),
- 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; (together, the **Upfront Consideration**).

- **Deferred Consideration:**

- 1,500,000 performance rights which will convert into fully paid ordinary 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:
 - 500,000 rights convert upon Europa completing 5,000 metres of drilling within the Project area within 18 months of completion;
 - 500,000 rights convert upon 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 within 24 months of completion; and
 - 500,000 rights convert upon Europa announcing a positive scoping study (as defined by the JORC Code) within the Project area within 36 months of completion; and
- 2.5% Net Smelting Royalty over the Projects (together, the **Deferred Consideration**);

Completion of the Proposed Transaction is subject to the following conditions by no later than 31 August 2026 (with an extension to 30 September 2026 if A\$4 million is raised by 31 August 2026 (“End Date”):

1. Europa completing due diligence on AVE and the Projects (including as to title of the Projects) to its satisfaction.
2. Europa raising a minimum of A\$4 million at an issue price of A\$0.20.
3. 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.

4. 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.
5. Material adverse change and breach of warranty conditions customary for a transaction of this nature.

Under Australian law approval from Europa's shareholders is not required for the acquisition of AVE or the Capital Raising.

Vendor representative, Mr Torey Marshall, will be joining Europa as Chief Executive Officer and Executive Director as part of the Proposed Transaction. Mr Marshall will be paid an annual salary of A\$250,000 and be eligible to participate in Europa's employee incentive scheme (including with an issue grant of 1.5m options (A\$0.25, expiring 3 years from issue).

Capital raising

Europa is currently preparing a prospectus to raise a minimum of A\$4m, with the ability to take oversubscriptions of a further A\$1m, through the issue of fully paid ordinary shares at an issue price of A\$0.20 per share, with 1 attaching option (exercise price \$0.30, expiring 3 years from issue) for every 4 shares issued ("Capital Raising"). The Capital Raising will be conditional upon, amongst other things, Europa acquiring AVE and being admitted to ASX.

Funds raised from the Capital Raising will be used to advance AVE's projects, meet the costs of the Capital Raising and listing on ASX, and general working capital.

Europa has signed a mandate with GBA Capital to lead manage the Capital Raising. GBA Capital will be paid 6% of the amount raised and 1 option (exercise price \$0.30, expiring 3 years from issue) for every 4 shares issued under the Capital Raising.

The Capital Raising will be made under a prospectus compliant with the Corporations Act 2001 (Cth). Persons wishing to acquire securities under the Capital Raising will need to complete the application form that will accompany the prospectus.

Proposed Extraordinary General Meeting ("EGM")

The Company plans to call for an EGM to be held in or about late July 2026 for the purposes of seeking shareholder approval to:

- Consolidate the Company's securities on a 10:1 basis; and
- Issue incentive securities to Europa's directors.

The Company will dispatch a Notice of EGM to shareholders outlining the resolutions and the impact on the Company in due course.

Proposed Capital Structure

Europa's proposed capital structure following implementation of the Proposed Transaction (including a 10 for 1 share consolidation is as follows):

	Raise \$4m				Raise \$5m			
	Shares		Convertible securities		Shares		Convertible securities	
	Number ('000)	%	Number ('000)	%	Number ('000)	%	Number ('000)	%
Securities currently on issue ¹	10,217	29.0	200	1.2	10,217	25.4	200	1.0
Consideration securities issued to AVE sellers ²	5,000	14.2	2,500	14.5	5,000	12.4	2,500	12.7
Public offer at an issue price of A\$0.20 per fully paid ordinary share ³	20,000	56.8	5,000	29.0	25,000	62.2	6,250	31.7
Broker options ³	-	0	5,000	29.1		0.0	6,250	31.7
Director options ²	-	0	4,500	26.2		0.0	4,500	22.8
Total	35,217	100.0	17,200	100.0	40,217	100	19,700	100.0

¹ This assumes a share consolidation under which every 10 ordinary shares and existing options held will be consolidated to 1 share and option respectively.

² Each option has an exercise price of \$0.25 and expiry date 3 years from Europa's admission to ASX.

³ Each option has an exercise price of \$0.30 and expiry date 3 years from Europa's admission to ASX.

The public offer will be made in Australia and other jurisdictions the Board considers, at its sole discretion, feasible, having regard to the compliance costs and likely demand in those jurisdictions.

Proposed timetable

The following is a high level indicative timetable for the Proposed Transaction:

- Early July 2026: Europa completes project due diligence and lodges a prospectus with ASIC and listing application with ASX

- Late July 2026: Europa raises a minimum of \$4m under the prospectus, receives in principle approval for its securities to be admitted to ASX, hold an EGM for approval of, inter alia, the Proposed Transaction
- Mid to Late August 2026: completion of the acquisition, capital raising and listing on ASX

The Company's shares are currently trading on the JSE however Europa will seek to voluntarily terminate the listing of the Company's shares on the JSE post implementation of the Proposed Transaction, and will advise the process and timing in due course.

The Proposed Transaction is subject to a number of conditions and risks, including some outside the Company's control, and there is no certainty that the Proposed Transaction will complete. The Company will continue to update shareholders in due course.

For further information on the Company, please visit www.europametals.com or contact:

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Europa Metals Ltd is a company incorporated in Australia and limited by shares which are publicly traded on the AltX of the Johannesburg Stock Exchange.

Cautionary and forward-looking statements

This release contains forward-looking statements and preliminary interpretations that are subject to change as further work is completed. References to historical production, grades, widths and mineralised extents are derived from historical reports and compilations and have not been independently verified by the Company at the time of release. The Company has not defined any Mineral Resources or Ore Reserves for the projects and any historical estimates (where referenced in source material) are not reported as SAMREC/JORC-compliant. Exploration is inherently uncertain and there can be no assurance that future work will result in the delineation of an economic deposit.

Technical glossary

Adit: A nearly horizontal passage from the surface by which the underground mine workings are entered.

Antimony: A mineral, the native element, occurring as grey metallic colour having a hexagonal rhombohedral crystal structure.

Arsenopyrite: An iron arsenic sulphide mineral (FeAsS)

Disseminated: Disseminated usually referring to small particles of a mineral or ore spread quite uniformly throughout the host rock.

Metasediments: Sediments or sedimentary rocks which show evidence of being exposed to metamorphism.

Mineralisation: Term describing the hydrothermal deposition of economically important minerals in the formation of ore bodies.

Pyrite: Yellow lustrous iron sulphide mineral (FeS_2).

Quartz: Second most abundant mineral in the Earth's continental crust, after feldspar. It is made up of a continuous framework of SiO_4 silicon–oxygen tetrahedra, with each oxygen being shared between two tetrahedra, giving an overall formula SiO_2 .

Schist: A medium-grade metamorphic rock with medium to large, flat, sheet-like grains in a preferred orientation (nearby grains are roughly parallel). It is defined by having more than 50% platy and elongated minerals, often finely interleaved with quartz and feldspar.

Stibnite: a lead-grey mineral, typically occurring as striated prismatic crystals, which consists of antimony sulphide and is the chief ore of antimony.

Sulphide: A chemical compound or mineral containing sulphur in its lowest oxidation state.