EUROPA METALS

Prospectus: Europa Metals Ltd

ACN: 097 532 137

Proposed ASX Code: EUZ



The Company is currently listed and its Shares traded on the Johannesburg Stock Exchange (JSE). This Prospectus has not been approved by, and the Offers are not regulated by, the JSE. However, the Resolutions required to give effect to the Transaction, and ultimate closure of the Transaction is regulated by the JSE. Monies raised under the Public Offer will be held on trust until all relevant conditions for the Public Offer has been met, including approval by the JSE of the notice and accompanying disclosures for the Meeting, and ultimately Shareholder approvals of the Resolutions at the Meeting. See section 5.10 and 12.3 for details.

For the offer of 20,000,000 Shares at an issue price of $0.20 to raise $4,000,000. Oversubscriptions of up to a further 5,000,000 Shares to raise up to a further $1 million may be accepted. One Attaching Option ($0.30 expiring 3 years from issue) will be issued for every 4 Shares issued under this Prospectus. Certain other offers are made to named persons under this Prospectus. See section 12.1 for details. Applications under the Offer can be made using the online Application Form at www.computersharecas.com.au/euzipo and paying the application moneys electronically using BPAY. Investors applying electronically do not need to return any documents. See section 12.5 for details.

This Prospectus provides important information about the Company and you should read it in its entirety before making any investment decision. You should consult professional advisors if you have any queries. An investment in the Shares offered under this Prospectus is highly speculative.

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Important Notice
This Prospectus is dated 27 July 2026 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.
No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Shares the subject of this Prospectus.

No offering where doing so would be illegal
The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This document may not be distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States. Any securities described in this document have not been and will not be, registered under the US Securities Act 1993 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act 1993 and applicable US state securities law.
This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Exposure Period
This Prospectus will be circulated during the Exposure Period, the purpose for which is to allow market participants to review the Prospectus prior to fund being raised under the Prospectus and which may result in deficiencies being identified in the Prospectus and potentially a supplementary prospectus lodged with ASIC. No preference will be given for Applications made during the Exposure Period.

Web Site – Electronic Prospectus
A copy of this Prospectus is available and can be downloaded from the website of the Company at www.Europametals.com.
Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Suitability of Investment & Risks
Before deciding to invest in the Company prospective investors should read entirely this Prospectus and, in particular, the summary of the Company's business in section 5 and the risk factors in section 6. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Any investment in the Shares of the Company should be regarded as speculative.

Forward-looking statements
This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects,' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on several assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.
The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.
The Company has no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.
These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7

Financial Forecasts
The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain.

Definitions and currency
Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

No investment advice
The information contained in this Prospectus is not financial produce advice or investment advice and does not consider your financial or investment objectives, financial situation, or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, or other professional advisor before deciding to apply for Shares under the Offer to determine whether doing so meets your financial circumstances, objectives and needs.

Enquiries
This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.
Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry on 1300 850 505 (within Australia) or on +61 (0)3 9415 4000 (outside Australia) from 9:00am to 5:00pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer period, or by contacting the Company Secretary on +61 8 9486 4036 or dsmith@europametals.com.

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Corporate Directory

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

Company Secretary

Daniel Smith

Website

Europametals.com

Registered Office

Ground Floor, 8 St Georges Tce
Perth WA 6000

Share Registry

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

Auditor

BDO Audit Pty Ltd/Moore Australia Audit (WA)

Investigating Accountant

Moore Australia Corporate Finance (WA) Pty Ltd

Solicitors to the Offer

Atkinson Corporate Lawyers

Independent Geologist

Global Resources & Infrastructure

Independent Legal Report

DLA Piper Weiss-Tessbach

Lead Manager

GBA Capital

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1 TIMETABLE TO THE PUBLIC OFFER

Offer opens	4 August 2026
Closing Date of the Offer[1]	21 August 2026
Issue of Shares under this Prospectus	22 September2026
Completion of acquisition of AVE	
Holding statements for Public Offer Shares sent	24 September
Trading of Shares on the ASX[2]	1 October 2026

[1] Subject to all applicable laws and Listing Rules, the Company reserves the right to close the Offer early or later than as indicated above without prior notice.

[2] Subject to the Company complying with the Listing Rules.

This timetable is indicative only, and may change.

2 KEY STATISTICS OF THE OFFER

Number of securities (on a post-Consolidation basis). See section 5.10(c) for details	**Minimum Subscription ($4,000,000)**	**Maximum Subscription $5,000,000)**
Existing Shares on issue following the Offer	8,514,316	8,514,316
Shares to be offered under this Prospectus ($0.20)	20,000,000	25,000,000
Vendor Shares	5,000,000	5,000,000
Total Shares on issue post listing (undiluted)	**33,514,316**	**38,514,316**
Attaching Options offered under this Prospectus	5,000,000	6,250,000
Vendor Options offered under this Prospectus	2,500,000	2,500,000
Incentive Options	4,500,000	4,500,000
Broker Options offered under this Prospectus	5,000,000	6,250,000
Total Options on issue post listing	**17,000,000**	**19,500,000**
Vendor Performance Rights	1,500,000	1,500,000
Incentive Rights	750,000	750,000
Total Performance Rights on issue post listing	**2,250,000**	**2,250,000**
Market capitalisation post listing (undiluted)[1]	$6,702,863	$7,702,863
Market capitalisation post listing (fully diluted)[1]	$10,552,863	$12,052,863

[1] This assumes a market price per Share of $0.20 and the conversion of all Options and Performance Rights.

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3 LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of the Board, I am pleased to invite you to become a shareholder of Europa Metals Ltd ("Europa" or the "Company").

Europa is an exploration company with a Board that brings extensive experience operating in Europe over the past decade, complemented by broad global expertise across multiple commodities, jurisdictions and corporate roles.

Following the completion of an equity transaction on its previous asset, the Company has spent the past 18 months identifying a new, high-quality opportunity in Europe. The acquisition of the Austrian antimony-gold projects provides Europa with exposure to a highly prospective district-scale package, offering dual commodity upside in antimony and gold.

The transaction also brings vendor Torey Marshall into the role of Chief Executive Officer and Executive Director. His deep knowledge of the projects and extensive datasets will enable a seamless transition into active exploration. Key service providers, including geologists, geophysical contractors and drilling companies, have already been engaged, positioning the Company to commence field activities promptly following the IPO.

The Board considers Austria to be a Tier-1 mining jurisdiction and believes the portfolio has the potential to deliver meaningful results across the short, medium and long term. We are also encouraged by evolving European Union policy settings that prioritise the development of domestic critical minerals supply chains. These tailwinds are expected to support corporate growth and facilitate future strategic partnerships, should exploration success lead to the delineation of a material deposit.

This Prospectus is seeking to raise $4,000,000 through the issue of Shares at $0.20 per Share, with the ability to accept oversubscriptions of up to a further $1,000,000. Investors will receive one attaching Option (exercisable at $0.30 and expiring three years from the date of issue) for every four Shares subscribed for under the Offer.

The funds raised will be used to implement the Company's exploration strategy, as detailed in Section 5. This Prospectus has been prepared to support the Company's application for admission to the official list of the ASX. It contains important information about Europa, its projects and the Offer, as well as the risks associated with an investment in the Company (see Section 6), including early stage exploration risks, risks accessing the Licences (detailed in the Independent Legal Report) and commodity and market risks.

I encourage you to read this Prospectus in full and to seek professional advice before making any investment decision. I look forward to welcoming you as a shareholder and sharing in what we believe will be an exciting period of growth for Europa.

Yours faithfully

Myles Campion
Executive Chairman

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4 INVESTMENT OVERVIEW

The information in this section is a selective overview only. It is not intended to provide full information for investors intending on applying for Shares offered pursuant to this Prospectus. Prospective investors should read and consider this Prospectus in its entirety before deciding to invest in Shares. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of Shares.

Question	Response	Where to find more information
Introduction		
Who is the Company and what does it do?	Europa Metals Limited is an Australian incorporated company with the right to acquire 5 exploration blocks, with three priority projects - Kreuzeck West, Kreuzeck East and Goldeck-Siflitz - that host documented historic production of high-grade antimony (>30% Sb reported) and gold (>10 g/t Au in historic mining). The Company plans to list on the ASX to provide the capital required to execute its phased work program and advance its assets through the exploration and development pipeline.	section 5
What are the Company's proposed Projects?	The Projects lie along an approximately 40km trend within the north-western Tethyan Metallogenic Belt in the eastern Alps of Austria. The Projects benefit from extensive historic workings, underground access and strong supporting datasets.	section 5
What offers are made under this Prospectus?	Under this Prospectus the Company is offering 20,000,000 Shares at an issue price of $0.20 to raise $4,000,000, with one Attaching Option ($0.30 expiring 3 years from issue) for every 4 Shares issued. The Company may offer oversubscriptions of up to 5,000,000 Shares to raise an additional $1,000,000 on the same terms. This Prospectus also contains, for on-sale purposes under the Corporations Act, personal offers for the Vendor Securities, Broker Options and Incentive Securities.	Section 12

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Question	Response	Where to find more information
Information on the Company and investment highlights		
What is the Company's strategy?	The Company aims to undertake systematic application of modern exploration techniques - including geophysics, geochemical sampling and targeted drilling - to rapidly advance known mineralised systems from historic data to drill-ready targets and resource definition. Priority is given to near-term catalysts such as verification sampling, geophysical surveys and initial drilling on the highest-conviction prospects, while maintaining a portfolio approach that provides multiple "shots on goal" and reduces single-asset risk. Antimony's status as a critical mineral, supported by strong EU policy incentives for domestic supply security, combined with gold's co-product optionality, underpins the strategic appeal of the Company's portfolio. Austria offers a stable, Tier-1 EU jurisdiction with established mining infrastructure and an under-explored geological setting using contemporary methods.	
What are the benefits of investing in the Company?	• The Company's Projects benefit from extensive historic workings, underground access and strong supporting datasets, which with a systematic application of modern exploration techniques – including geophysics, geochemical sampling and targeted drilling - to rapidly advance known mineralised systems from historic data to drill-ready targets and resource definition. • The Company provides direct exposure to Europe's critical mineral markets. • The Company will – upon listing and assuming a $0.20 Share price - have an indicative enterprise valuation of approximately $2,600,000 (on the basis of the Company's holding in Denarius Metals Corp being valued at approximately A$250,000). • The Directors are experienced in managing publicly listed – including ASX - companies, with, through the	section 5

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Question	Response	Where to find more information
	issue of Vendor Securities and Incentive Securities, interests aligned with Shareholders'.	
Will the Company be adequately funded following the Offers?	Under the Public Offer, the Company is raising a minimum of $4,000,000. The Company believes that this, together with existing cash and liquid investments, will be sufficient for 2 years of full operations, including exploration of $2,800,000 over that period.	Section 5.8
Risks		
Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks and uncertainties. The risk factors set out in **section 6**, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This section summarises only some of the risks which would apply to an investment in the Company and investors should refer to section 6 for a more detailed summary of the risks.		
What are the key risks of investing in the Company?	The Company, and an investment in it, is subject to several risks as detailed in this Prospectus. These include the following key risks: • Exploration risks - the Independent Technical Report identifies the following principle exploration risks: o Kreuzeck West and East Projects - continuity, historical data quality, access, legacy voids, graphitic false conductors and the uncertain relationship between the Sb-rich and Au-As-rich components. Graphitic schists can generate strong EM responses without economic sulphides. Historical grades and stope descriptions may be selective and are not independently verified. Collapsed workings may obscure or complicate confirmation sampling. o Goldeck-Siflitz - The principal exploration risks are historical data quality, discontinuity of narrow ore shoots, graphitic false conductors,	section 6

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Question	Response	Where to find more information
	collapsed mine workings, access constraints and metallurgy. Gold associated with arsenopyrite may require early metallurgical characterisation. These risks are addressed through source validation, geophysics-first target ranking, focused IP over EM conductors, oriented core, downhole structural measurement, conservative pad selection and early geometallurgical sampling. • Access risks – exploration licences may not confer automatic rights to enter land for exploration purposes, and the Company may need to negotiate access with land owners and others. Furthermore, licence areas may be in alpine areas with limited access. • Protected areas – Certain Licences fall within protected areas – such as forests and nature reserves, which may limit or prevent the Company carrying out certain exploration. • Commodity and market risks – as a junior exploration company, the Company is exposed to risks typical for a junior exploration company. • There are risks associated with any securities investment including extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of the Company. • Changes in both domestic and world economic conditions may adversely affect the financial performance of the Company including inflation, currency fluctuations, interest rates, industrial disruption and economic growth. Investors are urged to carefully read the risks section of this Prospectus and seek independent professional advice if they have any queries.	
Directors and management		

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Question	Response	Where to find more information
Who are the Directors of the Company?	• Mr Myles Campion (current Director) – has over 30 years' experience in the natural resources sector, including exploration geology, resource analysis, fund management, equities research and project and debt financing. Mr Campion's financial experience ranges from Australian and UK equities research through to project and debt financing in London and Fund Manager for the OEIC Australian Natural Resources Fund for 5 years in Perth. He has been the Executive Director of Europa Metals Ltd since August 2020 and is a Non-Executive Director of Tusker Minerals Ltd (ASX:TSK). Mr Campion has an M.Sc. in Minerals Exploration from the Royal School of Mines in London and B.Sc. Honors in Geology from University of Wales College Cardiff. • Mr Torey Marshall (BSc (Hons), MSc, MAusIMMCP, MAAPG) (Vendor and proposed Director) is a mining and natural resources executive and geoscientist with more than 20 years' international experience spanning exploration, project development, corporate turnarounds, capital markets and cross-border stakeholder engagement. He has founded, recapitalised and led a number of listed and private companies and has built multi-jurisdictional teams across Europe, Africa, North America, South America and Australia. His experience combines technical evaluation and project entry with board-level commercial leadership, financing strategy, restructuring, M&A and execution in complex operating environments. Selected roles include founder and Managing Director & CEO of Earth Heat Resources, where he advanced the Copahue geothermal project in Argentina and secured US$300 million of project finance, US$1 billion of insurance guarantees and A$7.5 million of equity support; Managing Director & CEO of Rampart Energy, where he relaunched the	section 7

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Question	Response	Where to find more information
	company, raised over A$15 million in equity and closed a US$50 million debt facility; and Managing Director & CEO of High Grade Metals, where he completed an ASX relisting raising A$4.5 million, established the in-country team and executed the maiden exploration program in Austria. He also founded Red Gum Resources and oversaw its ASX IPO raising circa A$6.5 million. Across his career, Mr Marshall has raised, arranged and/or identified more than US$12.5 billion in support of major projects. More recently, through Stella Investments in Dubai and associated subsidiaries including Stella Metals, he has focused on principal investing and opportunity incubation with GCC private capital and strategic investor networks. • Dr Evan Kirby (Non-executive Director) is a metallurgist with over 40 years of international experience in the mining sector. He has held senior management positions with Impala Platinum, Rand Mines and Rustenburg Platinum Mines and worked as a director and technical consultant for a number of mining companies. He is currently a director of Bezant Resources plc (AIM) and Linq Minerals Limited (ASX:LNQ). • Mr Daniel Smith (Non-executive Director and Company Secretary) holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia, and has over 17 years' primary and secondary capital markets expertise. He is a director and co-founder of Minerva Corporate, a boutique corporate services and advisory firm. He has advised on and been involved in over a dozen IPOs/RTOs on the ASX, AIM and NSX. Mr Smith is currently executive Chairman of ASX-listed Tusker Minerals Ltd and non-executive director for several companies on ASX operating in the resources sector, with a focus on critical and precious minerals. He has been heavily involved in	

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<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td></td><td>project origination and evaluation.</td><td></td></tr>
<tr><td>What benefits are being paid to Directors?</td><td>Following listing, the Directors will be paid as follows:
<table>
<tr><th>Director</th><th>Annual salary (plus GST where applicable)</th><th>Incentives</th></tr>
<tr><td>Mr Campion</td><td>£130,000</td><td>1,500,000 Incentive Options
375,000 Incentive Rights</td></tr>
<tr><td>Mr Marshall</td><td>$250,000</td><td>Vendor Securities (see section 5.9)
1,500,000 Incentive Options</td></tr>
<tr><td>Mr Kirby</td><td>$40,000</td><td>Nil</td></tr>
<tr><td>Mr Smith</td><td>$40,000</td><td>1,500,000 Incentive Options
375,000 Incentive Rights</td></tr>
</table>
Mr Smith is a director and indirect shareholder of Minerva Corporate. Following admission, the Company will pay Minerva Corporate $9,000 (plus GST) per month for company secretary and accounting services.</td><td>section 7</td></tr>
<tr><td>What are the Directors' interests in the Company?</td><td>Upon listing and assuming the Directors and Mr Marshall do not participate in the Public Offer, the Directors' interests will be as follows (all on a post-Consolidation basis):
<table>
<tr><th>Director</th><th>Shares</th><th>Convertible securities</th></tr>
<tr><td>Mr Campion</td><td>706,932</td><td>1,500,000 Incentive Options
375,000 Incentive</td></tr>
</table></td><td>Section 7.6</td></tr>
</table>

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Question	Response			Where to find more information
			Rights	
	Mr Marshall	5,000,000	Vendor Securities (see section 5.9) 1,500,000 Incentive Options	
	Mr Kirby	26,560	Nil	
	Mr Smith	135,417	1,500,000 Incentive Options 375,000 Incentive Rights	
Material Contracts				
What important contracts have been entered into?	The Company has the following material contracts: • SPA under which Europa will acquire Antimony Ventures Europe Pty Limited (AVE). The material terms of the SPA are as follows: o The consideration payable is the issue of 5 million Shares, 2.5 million Vendor Options, 1.5 million Vender Performance Rights and the Royalty. o Completion is conditional upon, inter alia, AVE establishing an Austrian subsidiary and it becoming the legal and beneficial owner of the Licences, Shareholder approval, the Company raising a minimum of $4,000,000 under the Public Offer, an agreement for the Royalty being entered into with the Vendor, and the Company being admitted to ASX. o The SPA contains representations and warranties considered typical for a transaction of this nature. • Service contract with Mr Campion. • Service contract with Mr Marshall.			Sections 5.9, 7.8 and 7.9.

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<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td colspan="3">Proposed use of funds and key terms of the Offer</td></tr>
<tr><td>Effect of the Offers on the Company's capital structure</td><td>Shares current on issue will represent between 22% and 25.4% of the Company's issued Shares upon listing.

The Public Offer will result in the issue of between 20 and 25 million Shares, which will represent between 60% and 65% of the Company's Shares upon listing.

The Vendor Shares will represent between 13% and 15% of the Company's Shares upon listing.

The dilutive effect of the convertible securities issued under the Public Offer, Vendor Offer and Incentive Offer are as follows (on a post-Consolidation basis):

<table>
<tr><th>Security ('000)</th><th colspan="2">Minimum Subscription</th><th colspan="2">Maximum Subscription</th></tr>
<tr><th></th><th>No.</th><th>%</th><th>No.</th><th>%</th></tr>
<tr><td>Shares</td><td>33,514</td><td>63.52</td><td>38,514</td><td>61.61</td></tr>
<tr><td>Attaching Options</td><td>5,000</td><td>9.48</td><td>6,250</td><td>10.00</td></tr>
<tr><td>Broker Options</td><td>5,000</td><td>9.48</td><td>6,250</td><td>10.00</td></tr>
<tr><td>Vendor Securities</td><td>4,000</td><td>7.58</td><td>4,000</td><td>10.00</td></tr>
<tr><td>Incentive Securities</td><td>5,250</td><td>9.95</td><td>5,250</td><td>8.40</td></tr>
<tr><td>Total</td><td>52,764</td><td>100</td><td>60,264</td><td>100</td></tr>
</table>
This assumes that no further securities are issued.

No persons may acquire a voting power of 20% or more as a result of the Offers.</td><td></td></tr>
<tr><td>How will the proceeds of</td><td>The Company intends to use funds raised from the Offer (together with existing funds and liquid assets on hand of approximately $1,000,000) is broadly as follows:</td><td>section 5.8</td></tr>
</table>

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<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td>the Offer be used?</td><td>
<table>
<tr><th>Use of funds ($'000)</th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr>
<tr><td>Exploration</td><td>2,800</td><td>3,450</td></tr>
<tr><td>New project evaluation</td><td>150</td><td>150</td></tr>
<tr><td>Working capital</td><td>183</td><td>465</td></tr>
<tr><td>Expenses of the Offers</td><td>486</td><td>554</td></tr>
<tr><td>Administration costs</td><td>1,400</td><td>1,400</td></tr>
<tr><td>Total</td><td>5,019</td><td>6,019</td></tr>
</table>
In the event the Company raises between the Minimum Subscription and the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above tables.

This is a statement of the Company's intentions based on Minimum Subscription and Maximum Subscription as at the date of this Prospectus. Further details are set out in the Prospectus.</td><td></td></tr>
<tr><td>What are the conditions of the Offer?</td><td>The Offers are conditional upon, amongst other things, the following:
• Shareholders approving the Resolutions at the Meeting.
• Completion of the SPA and the Company acquiring AVE, and indirectly the Projects.
• The Company complying with the admission requirements for admission to ASX.
• The Company raising the Minimum Subscription.
In the event the conditions are not met, and in accordance with the Corporations Act, the Company will return all application moneys without interest and</td><td>section 12.3</td></tr>
</table>

Question	Response	Where to find more information
	the Offer will not proceed.	
Who is eligible to participate in the Offers?	Persons resident in Australia or who otherwise satisfy the Company and Lead Manager that it is lawful for them to participate in the Public Offer may participate in the Public Offer. The Vendor Offer is only made to the Vendor. The Broker Option Offer is only made to the Lead Manager or its nominees. The Incentive Offer is only made to Directors Myles Campion and Daniel Smith and Proposed Director Torey Mashall.	Section 12.6
What is the allocation policy under the Offer?	Shares will be allocated under the Public Offer by the Directors in conjunction with the Lead Manager having regard to the Offer's demand, spread and the Company's circumstances.	
Who is the Lead Manager and what will they be paid?	The Company has appointed GBA Capital as lead manager of the Public Offer. GBA will be paid 6% on amounts raised and 1 Broker Option ($0.30 expiring 3 years from issue) for every 4 Shares issued under the Public Offer.	Section 12.13
Where will the Shares be quoted?	Subject to the Company complying with the Listing Rules, the Shares will be traded on the ASX under the symbol 'EUZ'.	
Financial Information		
What is the financial position of the Group?	The Company currently has cash reserves of approximately $453,000 and listed equity investments of $566,000. The Company has liabilities amounting to $32,500. This Prospectus contains financial information about the Company which is set out in the Financial Information Section and the Independent Limited Assurance Report included in sections 10 and 11 of this	sections 10 and 11

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<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td></td><td>Prospectus.

Set out below is a selected summary of the Group's pro forma balance sheet as at 31 December 2025:

<table><tr><th>($'000)</th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr><tr><td>Net tangible assets</td><td>4,533</td><td>5,465</td></tr><tr><td>Cash</td><td>3,943</td><td>4,875</td></tr></table>
The adjustments to the pro forma statement of financial position take into account a range of subsequent events and pro forma transactions, including the effect of the Offers, Acquisition, are detailed in section 10.</td><td></td></tr>
<tr><td>Will the Company pay dividends?</td><td>As an early-stage exploration company, it does not yet generate revenue and makes no forecast as to whether it will generate revenue or profits in the future. Accordingly, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future.</td><td>section 10</td></tr>
<tr><td colspan="3">Further information</td></tr>
<tr><td>How can I obtain further advice?</td><td>By speaking to your accountant, stockbroker or other professional advisor.</td><td></td></tr>
</table>

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5 COMPANY AND BUSINESS MODEL

5.1 Introduction

Europa is an Australian incorporated mineral exploration and project acquisition company focused on identifying, acquiring and value-adding mineral exploration, development and mining opportunities. The Company has agreed to acquire Antimony Ventures Europe Pty Limited (**AVE**), an Australian incorporated company that will, through an Austrian subsidiary, own 5 project blocks prospective for gold and antimony, with additional copper, nickel and cobalt potential (**Acquisition**).

AVE is owned by Mr Torey Marshall, who will following completion of Europa's acquisition of AVE and listing on ASX, be appointed Europa's Executive Director and Chief Executive Officer.

5.2 History of Europa

Europa was incorporated in 2001 as Witkop Mining Limited. It subsequently changed its name to Washington Resources Limited and listed on ASX in 2005. Over the years the Company acquired and sold various projects, including in 2009 a 74% interest in an iron ore project in South Africa. That acquisition resulted in the Company dual-listing on the London Stock Exchange's AIM Market (**AIM**) and in November 2011 the JSE, also known as the Johannesburg Stock Exchange.

In 2016 Europa acquired the Toral lead, zinc and silver project in Spain and in 2017 Europa sold its South African projects. Given Europa's listing on AIM and focus in Europe, in 2019 Europa delisted from ASX.

In 2024 Europa sold its Toral project in consideration for 7 million shares in Denarius Metals Corp (CBOE CA: DMET; OTCQX: DNSRF). Europa subsequently sold some of those shares and returned approximately £1 million to Shareholders. Despite carrying out negotiations and due diligence for various projects, Europa did not acquire a project within the period required by AIM and for that reason was delisted from AIM on 2 February 2026. The Company remains listed on the JSE.

Following its listing on ASX, the Company will seek to delist from JSE.

5.3 History of the Licences

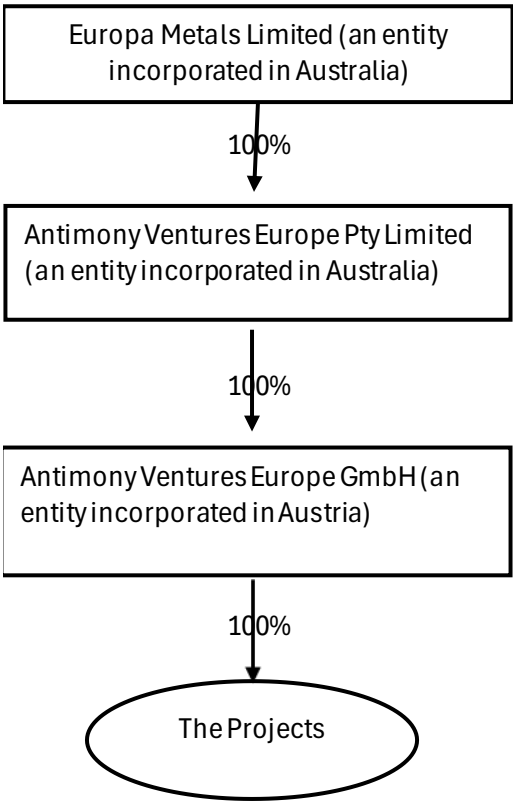
The Licences formed part of the Austrian Cobalt and Gold Projects acquired by Quest Minerals Limited in 2018 in connection with the acquisition of Austrian Projects Corporation Pty Ltd and Quest's change of name to High Grade Metals Limited (ASX:JGH).

Following a change in company focus to gas in Mongolia Jade Gas Holdings Limited sold the Austrian assets to Richmond Minerals Inc. (TSX-V:RMD). In 2025 Richmond sold 100% of the rights, title and interest in the Schellgaden and Kreuzeck-Goldeck areas, Leogang East and West properties and the Brixlegg Property to Stella Investments Limited, an entity managed by Mr Marshall.

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5.4 Group Structure

Europa's group structure following the Transaction will be as follows:



5.5 Summary of the Projects

Europa Metals' Austrian portfolio comprises five advanced exploration projects in the Eastern Alps: comprising

Project	**Area (km^2)**	**Licences (*freischürfe)***
Kreuzeck West	32.035	70
Kreuzeck East	19.044	42
Goldeck-Siflitz	52.862	119
Schellgaden (North and South)	74.585	157
Leogang (East and West)	30.194	63
Total	**208.72**	**451**

The Kreuzeck-Goldeck gold-antimony corridor is located in the Upper Drau Valley, where Kreuzeck West, Kreuzeck East and Goldeck-Siflitz form a dual commodity focus of antimony and gold. The projects contain numerous historical workings and

occurrences of antimony, gold and related sulphide mineralisation, current geological thinking recognises a regional scale structurally controlled Au-Sb mineral system which has been sporadically exploited through isolated historical mining areas. Schellgaden and Leogang are retained as supporting or pipeline assets.

Details of each Project is set out in the Independent Technical Report set out in section 8.

(a) **Europa Metals' Austrian Portfolio – Geological Summary/Exploration model**

The priority projects lie south of the Tauern Window within the Kreuzeck-Goldeck Complex of the Austroalpine basement. The relevant mineralised host succession comprises mainly polymetamorphic Palaeozoic metasedimentary and metavolcanic rocks. The exploration model visualises a stacked mesothermal/orogenic Au-Sb system, expressed in in ductile-brittle shear zones with a later, cooler Sb stage that overprints stibnite into fractures/breccias and veinlets. Exploration utilising geophysics should highlight graphite within the shear zones and/or structural dilations which can then be targeted through drilling.

(b) **Priority Project Highlights**

Kreuzeck West (Goldeck-Kreuzeck Mining District) contains the most complete Au-Sb dataset in the current portfolio, with historical stibnite mineralisation illustrated at several historical mines with the Herman Stollen mine producing over 5,000 tonnes of stibnite, 44% of Austrias output. Further along strike grades of up to 17% Sb were found at the Mariengrube mine, mixed Au-Sb mineralisation at Gurskerkammer, and Au-As quartz-sulphide vein mineralisation at Fundkofel. These historical workings demonstrate the areas metal fertility, while the distribution of graphitic schists and long-lived shear zones provides a coherent exploration framework. The project is not presented as a current Mineral Resource or Ore Reserve. It is an early-stage exploration project with multiple historically mineralised target panels requiring modern geological, geophysical, geochemical and drilling validation

Kreuzeck East (Goldeck-Kreuzeck Mining District)provides a strong antimony mineralisation footprint centred on the Lessnigbach shear corridor which stretches for over 3km illustrated by 6 stibnite occurrences already mapped, with Lengholz also providing gold-arsenopyrite optionality. There are over 23 old shallow workings through this area emphasising the potential along a coherent E-W to ENE-WSW structural corridor. The project is not presented as a current Mineral Resource or Ore Reserve. Historical grades, production statements, historical delivered-ore figures and stope-scale estimates are treated as non-JORC historical information, and indicative of mineralisation tenor only.

Goldeck-Siflitz (Goldeck-Kreuzeck Mining District) is interpreted as a continuation of the Kreuzeck trend and has historically produced bothe Sb

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and Au. It is principally a structural target which with geochemical anomalies and old workings illustrating the potential for Au local Sb upside, including Guginock, Wallner Stollen, Siflitz Graben, Vorder Siflitz and Weißwände. The combination of historical Au-As mineralisation, historical stibnite workings, graphitic schist and marble-contact host settings, and multiple E-W to ESE-WNW shear corridors supports further exploration. The project is not presented as a current Mineral Resource or Ore Reserve. Historical grades, production statements, historical delivered-ore figures and stope-scale estimates are treated as non-JORC historical information, and indicative of mineralisation tenor only

(c) **Other Projects**

Schellgaden (Schellgaden Mining District) and Leogang (Schwarzleo Valley) provide additional portfolio optionality, Schellgaden being a Au-W project on the eastern margin of the Tauern Window and Leogang demonstrating historical Co-Ni-Cu-Ag polymetallic. Both projects contain substantial historical information and provide additional exposure to gold-tungsten and critical metals (Co-Ni-Cu-Ag) respectively, delivering valuable diversification and pipeline optionality. The information is not presented as a current Mineral Resource or Ore Reserve. Historical production statements, grades, channel samples, exploration targets, drill summaries and resource-style figures are used only as historical context and target-generation information.

Together, these projects provide multiple complementary geological, structural and metallogenic positions to test a district-scale Au-Sb-As system while maintaining exposure to tungsten and battery metals.

The projects benefit from a substantial historical database that includes historical mine plans, workings, production references, reported grades, sampling results, geochemical data, mapping and legacy geophysical information. The data clearly demonstrates district scale mineralisation and host rock fertility which supports exploration targeting. All historical data will be independently verified and upgraded sufficiently in accordance with the JORC Code prior to any publication of Mineral Resources or Exploration Targets.

The Company proposes a systematic, staged, geophysics-first and evidence-led exploration program: geological and structural mapping, modern geochemistry, helicopter TDEM and terrain-draped magnetics, focused ground IP/resistivity and drilling to be conducted on ranked targets.

The Company believes that the integrated five-project portfolio positions Europa with a strong platform to advance exploration across the Eastern Alps.

5.6 Proposed exploration

A summary of the planned exploration budget in relation to the each of the Projects is set out in section 5.8 below. In addition, more detailed information about the

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geology, background and expenditure for each of the Projects is set out in the Independent Technical Report prepared by Global Resources & Infrastructure included in section 8 of this Prospectus.

Further information about the Licences and the regulations relating to the Licences is set out in the Independent Legal Report set out in section 9 of this Prospectus.

5.7 Business Model

Europa Metals is an exploration company focused on the discovery and development of high-grade antimony and gold deposits within a district-scale mineralised corridor in Austria.

The Company will upon listing own five exploration blocks, with three priority projects - Kreuzeck West, Kreuzeck East and Goldeck-Siflitz - that host documented historic production of high-grade antimony (>30% Sb reported) and gold (>10 g/t Au in historic mining). These assets lie along an approximately 40km trend within the north-western Tethyan Metallogenic Belt and benefit from extensive historic workings, underground access and strong supporting datasets.

The Company aims to undertake systematic application of modern exploration techniques - including geophysics, geochemical sampling and targeted drilling - to rapidly advance known mineralised systems from historic data to drill-ready targets and resource definition. Priority is given to near-term catalysts such as verification sampling, geophysical surveys and initial drilling on the highest-conviction prospects, while maintaining a portfolio approach that provides multiple “shots on goal” and reduces single-asset risk.

Antimony’s status as a critical mineral, supported by strong EU policy incentives for domestic supply security, combined with gold’s co-product optionality, underpins the strategic appeal of the Company’s portfolio. Austria offers a stable, Tier-1 EU jurisdiction with established mining infrastructure and an under-explored geological setting using contemporary methods.

The Company plans to list on the ASX to provide the capital required to execute its phased work program and advance its assets through the exploration and development pipeline.

5.8 Use of funds, including proposed exploration program

The Company intends to apply funds raised under the Offer, together with existing cash reserves, over the 2 years following admission as follows:

	Minimum Subscription				**Maximum Subscription**			
	year 1		**year 2**		**year 1**		**year 2**	
	$’000	%	$’000	%	$’000	%	$’000	%

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	Minimum Subscription				Maximum Subscription			
	year 1		year 2		year 1		year 2	
Funds available								
Existing cash and cash equivalents[1]	1,019	20.30			1,019	16.93		
Funds raised from the Offer	4,000	79.70			5,000	83.07		
Total funds	5,019	100			6,019	100		
Allocation of funds								
Exploration[2]	1,400	50.85	1,400	61.78	1,725	52.48	1,725	63.14
New Project Evaluation	75	2.72	75	3.31	75	2.28	75	2.75
Working capital[3]	92	3.34	91	4.02	233	7.09	232	8.49
Expenses of the Offer[4]	486	17.65			554	16.85		
Administration Costs[5]	700	25.43	700	30.89	700	21.30	700	25.62
Total funds	2,753	100	2,266	100	3,287	100	2,732	100

1 This includes shares held by the Company in Denarius Metals Corp. See section 9 for further details.

2 See below and section 7 of the Independent Technical Report for further details of the Company's proposed exploration programs at the Projects.

3 To the extent that:

a. the Company's exploration activities warrant further exploration; or

b. the Company is presented with additional acquisition opportunities,

the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions).

4 Refer to section 14.8 for further details.

5 Administration costs include the general costs associated with the management and operation of the Company's business including directors' fees, D&O and general insurances, ASIC and ASX fees, rent and other associated costs.

Details of the proposed exploration program by Project are as follows:

	Minimum Raise $4m		Maximum Raise $5m	
	H2 2026 ($)	**2027 ($)**	**H2 2026 ($)**	**2027 ($)**
Kreuzeck West				
Targeting/data compilation	55,000	60,000	60,000	60,000
Geophysics/geochem	275,000	275,000	220,000	120,000
Drilling	450,000	400,000	650,000	550,000
Total	780,000	735,000	930,000	730,000
Kreuzeck East				
Targeting/data compilation	30,000	25,000	30,000	30,000
Geophysics/geochem	100,000	160,000	170,000	170,000
Drilling	150,000	400,000	325,000	425,000
Total	280,000	585,000	525,000	625,000
Goldeck-Siflitz				
Targeting/data compilation	40,000	40,000	40,000	40,000
Geophysics/geochem	100,000	40,000	60,000	160,000
Drilling	200,000		100,000	100,000
Total	**340,000**	**80,000**	**200,000**	**300,000**
Overall exploration total	1,400,000	1,400,000	1,655,000	1,655,000
Leogang/Schellgaden			70,000	70,000

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the

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Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional equity funding. Future capital needs will also depend on the success or failure of exploration activities undertaken on the Company's projects. The use of further equity funding will be considered by the Board where it is appropriate to fund additional exploration or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of $4,000,000 under the Offer but less than the Maximum Subscription of $5,000,000, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above tables.

5.9 Acquisition of AVE

The Licences will, as a condition of completing the SPA and Europa listing on ASX, be legally and beneficially owned by an Austrian incorporated *Gesellschaft mit beschränkter Haftung* (GMbH) entity (**AVE Europe**) wholly owned by AVE.

The Company has entered into a share sale and purchase agreement (**SPA**) with Torey and Robert Marshall as trustee for the Torey Marshall Family Trust (together the **Vendors**) to acquire all of the issued shares of AVE, the material terms of which are as follows:

(a) The Company will pay the following consideration:

  (i) 5,000,000 Shares (**Vendor Shares**);

  (ii) 2,500,000 Options with an exercise price of $0.25 and expiring 3 years from issue and otherwise on the terms in section 13.3 (**Vendor Options**);

  (iii) 1,500,000 Performance Rights, the terms of which are set out in section 13.4 (**Vendor Performance Rights**); and

  (iv) The Royalty.

(b) Completion is subject to the following conditions being satisfied or (in limited circumstances) waived by 30 September 2026 (or such further date as extended under the SPA or agreed by the parties), (**End Date**):

  (i) AVE Europe being incorporated and becoming the legal and beneficial owner of the Licences.

  (ii) The Company completing due diligence on AVE and the Licences to its satisfaction.

  (iii) Shareholders approving the Transaction by the requisite majorities.

  (iv) The Company receiving valid Applications for not less than $4,000,000 under the Public Offer.

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(v) ASX issuing a conditional letter of admission to the Company, subject to conditions the Directors consider (acting reasonably) reasonable and customary and capable of satisfaction prior to the End Date.

(vi) 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.

(vii) The Company, AVE Europe and the Vendors (or their nominee) entering to 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 (**Royalty**).

(viii) There being no material adverse change or breach of warranties.

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

(c) Prior to completion, the Company will lend AVE up to $250,000 subject to the following terms (**Loan**):

(i) AVE may draw down funds under the Loan in accordance with an agreed budget (**Loan Budget**) by giving written notice to Europa.

(ii) The Loan is unsecured and does not accrue interest.

(iii) The Loan is only repayable upon:

(A) an event of default occurring;

(B) following completion and Europa becoming the registered holder of all of the issued shares in AVE, demand; and

(C) in the event the SPA is terminated in accordance with its terms and the Projects, or part thereof, are within 12 months of termination held or controlled by an entity, or a subsidiary of any entity, that is listed on a recognized securities exchange, demand.

(iv) The proceeds of the Loan are to be applied in accordance with a budget agreed between Europa and the Vendors.

(d) With effect from completion, the Company will appoint Mr Marshall as a Director and enter into an executive services agreement, the material terms of which are set out in section 7.9.

(e) The SPA otherwise contains terms (including warranties and indemnities) considered customary for a transaction of its nature.

For the purposes of ASX Guidance Note 19, the following information is provided with respect to the Vendor Performance Rights:

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(a) The Vendor Performance Right will be granted to Torey Robert Marshall and Robert Jeffrey Marshall as trustee for the Torey Marshall Family Trust (or their nominee) (together the Vendors).

(b) Other than the SPA, the Vendors and their associates do not have any existing relationship with the Company.

(c) The Vendor Performance Right is being granted in connection with the acquisition of a 100% interest in AVE, which through AVE Europe will own the Projects, pursuant to the SPA. The Company has agreed to grant the Vendor Performance Right so that a portion of the consideration payable to the Vendors is contingent on the performance of the Projects. The Company is doing this to mitigate the dilution to other shareholders of the Company in the event that the Projects do not perform as well as expected.

(d) Details of the Projects including their location, size and prospectivity are set out in the Independent Technical Report. The Projects consists of 451 Licences (*freischürfe*), the details of which are set out in the Independent Legal report.

(e) The Vendors are the vendor, who currently holds 100% of the issued share capital in Antimony Ventures Europe Pty Limited (AVE).

(f) The Company determined the number of Shares to be issued upon satisfaction of the Performance Hurdles based upon:

(i) the value of AVE using a deemed issue price of the Public Offer price;

(ii) current market standards and/or practice of other ASX listed companies of a similar size and stage of development as the Company; and

(iii) the strategic objectives that will be achieved upon satisfaction of the Performance Hurdles and the value to the Company and its Shareholders that will result from the achievement of the Performance Hurdles.

(g) The Vendor Performance Rights will convert into a maximum of 1,500,000 Shares at both Minimum and Maximum Subscription, which:

(i) based on Minimum Subscription, will represent 4.48% of the Company's issued share capital on an undiluted basis; and

(ii) based on Maximum Subscription, will represent 3.89% of the Company's issued share capital on an undiluted basis.

5.10 Shareholder Meeting

To facilitate listing on ASX the Company will following this Prospectus being lodged with ASIC convene a meeting of Shareholders to be held on or about 8 September

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2026 (**Meeting**). Approval for the following resolutions will be sought for the following:

(a) 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. 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 to issue the Vendor Securities and with respect to the Offer (Shares, Attaching Options and Broker Options).

(b) The Company is currently listed on the JSE, although the Company will following listing on ASX, seek to be removed from the JSE. In the meantime, the JSE has advised that, following the Company's delisting from AIM in February 2026, JSE will require the Company to comply with certain JSE listing rule requirements, including that Shareholders approve the Acquisition.

(c) The Consolidation, under which the Company's current share capital will be consolidated on a 12 for 1 basis (**Consolidation**), which will be effected immediately prior to completion of the Acquisition. All references to Shares, Option terms and the Company's share capital in this Prospectus assume that the Consolidation will be approved and effected.

(d) Replacing the Company's Constitution. The Company's current Constitution was adopted after the Company delisted from ASX in 2019 and its primary listing became the AIM market, and includes many provisions relevant to AIM. This Prospectus has been prepared on the basis that Shareholders will approve replacing the Constitution with a constitution that is appropriate for an ASX listed company. See section 13.1 for more information.

(e) Approval of the issue of the Incentive Options and Incentive Rights to Directors and proposed Director. See section 7.10 for details.

The notice of meeting for the Meeting will be available from www.europametals.com once sent to Shareholders. The notice will contain a detailed timetable for the Consolidation and change of Constitution, and is subject to review by JSE.

5.11 Capital structure

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The Company's capital structure, showing existing Shares on issue and following the Offer, is as follows:

	Minimum Subscription		Maximum Subscription	
Security	**Number**	**%**	**Number**	**%**
Shares on issue as at the date of this Prospectus[1]	8,514,316	25.40	8,514,316	22.11
Shares to be offered under the Public Offer ($0.20)	20,000,000	56.79	25,000,000	62.16
Vendor Shares[2]	5,000,000	14.20	5,000,000	12.43
Total Shares on issue post listing	33,514,316	**100**	38,514,316	**100**
Attaching Options offered under the Public Offer	5,000,000	29.41	6,250,000	32.05
Vendor Options offered under this Prospectus[2]	2,500,000	14.71	2,500,000	12.82
Incentive Options[2]	4,500,000	26.47	4,500,000	23.08
Broker Options[2]	5,000,000	29.41	6,250,000	32.05
Total Options on issue post listing	**17,000,000**	**100**	**19,500,000**	**100**
Vendor Performance Shares[2]	1,500,000	66.67	1,500,000	66.67
Incentive Rights[2]	750,000	33.33	750,000	33.33
Total Performance Rights on issue post listing	**2,250,000**	**100**	**2,250,000**	**100**
Total Shares on issue (on a fully diluted basis)	52,764,316		60,264,316	

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1 The Company is seeking to consolidate its share capital on a 12 for 1 basis, subject to Shareholder approval to be sought at the Meeting. See section 5.10 for details. All numbers in this Prospectus are on a post-Consolidation basis.

2 These securities will under ASX Listing Rules be subject to escrow for 2 years from quotation of the Company's Shares on ASX.

5.12 Existing Shareholders

As at the date of this Prospectus, the following persons are the registered holder of 5% or more of the Company's issued Shares (on a post-Consolidation basis):

Shareholder	Number of Shares	%
South Africa Control Account[1]	2,065,551	24.26
BNP Paribas Nominees Pty Limited	1,535,844	18.04
Interactive Investor Services Nominees Limited <SMKTNOMS A/C>	811,791	9.53
Myles Campion and Virico (IOM) Ltd	706,932	8.30

1 Shares held on the South African register. The Company is aware that approximately 5,566 Shareholders are on this register.

As the Company is not listed on a prescribed financial market under the Corporations Act, there is no obligation on persons with a substantial holding (as defined in the Corporations Act) to lodge substantial holding notices with the Company. However and to comply with AIM listing rules (which applied to the Company prior to 2 February 2026), the Company's current Constitution provides that 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 (the "DTR 5") applies to the Company, so that Shareholders are required to notify the Company of the percentage of their voting rights if the percentage of voting rights which they hold as a Shareholder or through their direct or indirect holding of financial instruments falling within paragraph 5.1.3R of DTR 5 (or a combination of such holdings) reaches, exceeds or falls below 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent., and each 1 per cent. threshold thereafter up to 100% or reaches, exceeds or falls below any of these thresholds as a result of events changing the breakdown of voting rights.

The following persons have disclosed voting rights in the Company (on a post-Consolidation basis):

Shareholder	Number of Shares	%

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Deutsche Balaton AG[1]	1,535,8441	18.03
Myles Campion and Virico (IOM) Ltd	706,932	8.30
Dr CX Powell	562,500	6.91

5.13 Restricted securities

Securities issued under the Acquisition will be subject to escrow for 2 years from issue.

Subject to the Company being admitted to the Official List and completing the Offers, certain securities issued may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company considers that the following securities are likely to be subject to escrow for 24 months from the date of Official Quotation:

(a) The Vendor Securities issued under the Acquisition, as set out in section 5.9.

(b) The Broker Options.

(c) The Incentive Securities.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties, or their associates, of the Company) at the time of admission to the Official List of ASX will be not less than 82.84% in compliance with ASX Listing Rule 1.1 condition 7.

5.14 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Group's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Group, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5.15 Additional information

Prospective investors are encouraged to read the following reports:

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(a) The Independent Technical Report for further details about the location, geology, historical exploration and mineral potential of the Company's Projects.

(b) Independent Legal Report for further details on the Company's interests, rights and obligations in the Licences.

(c) The Independent Limited Assurance Report for further details on the Company's financial position.

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6 RISK FACTORS

An investment in the Company is not risk free. Before deciding to invest in the Shares, Shareholders and prospective investors should read the entire Prospectus, consider at least the following risk factors in light of their personal circumstances and investment objectives (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser.

The operating and financial performance and position of the Company, the value of Shares and the amount and timing of any dividends that the Company may pay will be influenced by a range of factors. Many of these factors will remain beyond the control of the Company and the Directors. Accordingly, these factors may have a material effect on the Company's performance and profitability which may cause the market price of Shares to rise or fall over any given period.

This section identifies the areas the Directors regard as major risks associated with an investment in the Company. This list is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Company specific risks

The Company's current material projects are located in Austria. For the purposes of this section, references to the Austrian Projects are to the Kreuzeck West, Kreuzeck East and Goldeck-Siflitz projects and the Austrian exploration concessions or licences comprising those projects. The following risk factors are specific to the Austrian Projects and the Company's proposed Austrian exploration activities. They should be read together with the Independent Technical Report and the Independent Legal Report in sections 8 and 9 respectively.

(a) **Exploration risks**

A number of exploration risks are identified in the Independent Technical Report for the three priority projects, namely:

(i) Kreuzeck West Project - The principal exploration risks are continuity, historical data quality, access, legacy voids, graphitic false conductors and the uncertain relationship between the Sb-rich and Au-As-rich components. Graphitic schists can generate strong EM responses without economic sulphides. Historical grades and stope descriptions may be selective and are not independently verified. Collapsed workings may obscure or complicate confirmation sampling. These risks are addressed through a staged, geophysics-first and scout-drilling-gated workflow.

(ii) Kreuzeck East Project - The principal exploration risks are continuity, historical data quality, access, legacy voids, graphitic false conductors and the uncertain relationship between the Sb-rich and Au-As-rich components. Graphitic schists can generate strong EM responses

without economic sulphides. Historical grades and stope descriptions may be selective and are not independently verified. Collapsed workings may obscure or complicate confirmation sampling. These risks are addressed through a staged, geophysics-first and scout-drilling-gated workflow.

(iii) Goldeck-Siflitz - The principal exploration risks are historical data quality, discontinuity of narrow ore shoots, graphitic false conductors, collapsed mine workings, access constraints and metallurgy. Gold associated with arsenopyrite may require early metallurgical characterisation. These risks are addressed through source validation, geophysics-first target ranking, focused IP over EM conductors, oriented core, downhole structural measurement, conservative pad selection and early geometallurgical sampling.

(b) **Austrian exploration licence, title and renewal risk**

The Austrian Projects are held through Austrian exploration concessions or licences, rather than freehold ownership of minerals or an existing right to mine. The Company's interests therefore depend on the validity, priority, renewal, transfer and enforceability of those licences, and on the Austrian mining authority records accurately reflecting the relevant holder, licence particulars, mineral classifications and licence boundaries.

Austrian exploration licences are time-limited rights and may be subject to work program, reporting, compliance, fee, renewal, extension and other statutory requirements. The licence history for the Austrian Projects includes historic grants, prolongations and transfers. There is a risk that historic transfer documents, authority confirmations, coordinate descriptions, licence boundaries, ranking, mineral classifications or renewal records may be incomplete, inconsistent, outdated or capable of challenge. If any current title due diligence identifies a defect, gap, adverse condition or expired right, the Company may be required to incur costs and delay to rectify title, amend its work program, relinquish ground or replace part of a Project area.

In particular, 62 Licences in the Goldeck-Siflitz project area, 26 Licences in the Kreuseck West – which are the Company’s priority projects - expire on 31 December 2026. These Licences may be renewed for a further 5 years, subject to fulfilment of the applicable statutory requirements and licence conditions. As discussed in more detail under Section 1.3.6 of this Report, the availability of such renewal is dependent on compliance with the relevant exploration obligations and cannot be regarded as automatic.

Any title defect, licence expiry, renewal failure, ranking issue, boundary discrepancy or challenge to the Company's Austrian tenure may materially and adversely affect the Company's ability to access or explore the Austrian

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Projects, the value attributed to the Austrian Projects, the Company's proposed expenditure program and the value of the Shares.

See the Independent Legal Report in section 9 for further information.

(c) **Exploration licences do not confer a right to mine**

The Company's Austrian exploration licences are exploration rights. They do not, of themselves, entitle the Company to mine, exploit, extract, process or commercially produce minerals from the Austrian Projects. If exploration is successful, the Company would need to obtain separate mining rights, operating approvals, environmental approvals, water and nature protection permits, construction and operating permits, land access arrangements and other authorisations before any mining or commercial production could occur.

There can be no assurance that a mining licence or any other approval required to develop Kreuzeck West, Kreuzeck East or Goldeck-Siflitz will be granted, granted in a timely manner, granted on commercially acceptable conditions, or granted at all. A positive exploration result, including a future mineral resource estimate, would not guarantee that any of the Austrian Projects can be developed or economically mined.

(d) **Work program and Austrian permitting risk**

The Company's proposed work program for the Austrian Projects includes planning, stakeholder engagement, permits and approvals, rock chip sampling, heli-drone and ground EM/IP geophysical data acquisition, drilling, bulk sampling and underground sampling. Those activities may require approval of work programs by the Austrian mining authority and may also require authorisations from nature conservation, water, forestry, aviation, municipal or other competent authorities, depending on the location, method, duration and environmental footprint of the proposed works.

The current holder of the Licences, Stella Investments, has not obtained work programs (*Arbeitsprogramme*) for the Licences and not carried out exploration on them. The Company will be required to obtain work programs prior to undertaking certain exploration proposed, including drilling.

The Company may not obtain required approvals on the timetable anticipated in this Prospectus, on conditions acceptable to the Company, or at all. Approval conditions may restrict drill pad locations, underground access, bulk sampling, helicopter or drone operations, road use, excavation, water handling, clearing, storage areas, working hours or seasonal timing. Delays or onerous conditions may increase costs, reduce the scope of planned exploration or defer the Company's ability to achieve the proposed work program and near-term catalysts referred to elsewhere in this Prospectus.

(e) **Surface access, roads and private land risk**

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Austrian exploration rights do not confer an automatic right to enter land, use roads, construct tracks or pads, access adits, carry out geophysical surveys, drill, sample or store materials. The Company may be required to obtain access and use rights from relevant landowners, road owners, forest-road owners, municipal bodies, forestry interests or other persons controlling or using the surface land. Such arrangements may be private civil law arrangements and may not constitute registered interests in land.

This risk is material to the Austrian Projects because the proposed work program depends on practical access to mountainous terrain, historic workings, tracks, forest roads, potential drill sites, helicopter or drone operating areas, bulk sampling locations and underground sampling points. If access is refused, delayed, disputed, only granted seasonally or only granted subject to compensation or conditions, the Company may need to redesign its work program, use more expensive access methods, relocate targets, defer works or abandon exploration in parts of a Project area.

(f) **Multiple permissions and practical veto risk**

Although the Company may hold exploration licences over the Austrian Projects, exploration activities in Austria may be affected by a range of separate permission points and stakeholders. These may include private landowners, road owners, municipalities, forestry interests, hunting districts, tourism operators, neighbours, water authorities, nature conservation authorities, the mining authority and other regulators or affected parties.

A refusal, objection, delay or adverse condition imposed by one or more of these parties may operate as a practical veto over access to a particular adit, road, drill pad, sampling location, geophysical survey line or target area, even where the underlying exploration licence remains valid. This may cause material delay, additional cost or a reduction in the scope of exploration at Kreuzeck West, Kreuzeck East or Goldeck-Siflitz.

(g) **Seasonal Alpine access, weather and natural hazard risk**

The Austrian Projects are located in Alpine terrain. Exploration activities may be materially affected by snow, ice, freeze-thaw conditions, rockfall, avalanche hazard, heavy rainfall, flooding, fog, storms, landslides, unstable slopes, torrent events, short daylight windows and seasonal closure or deterioration of mountain roads and tracks.

These conditions may restrict the Company's ability to conduct rock chip sampling, ground geophysics, heli-drone surveys, underground inspections, bulk sampling, drilling and contractor mobilisation. Adverse weather or natural hazards may shorten the field season, increase standby and remobilisation costs, require additional safety controls, require specialist equipment, prevent access to historic workings or drill sites, or materially

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delay planned programs. Any such delay or cost increase may adversely affect the Company's exploration timetable and financial position.

(h) **Alpine villages, skiing, tourism and recreational land-use risk**

The Austrian Projects are located in a lived-in and recreational Alpine setting and are not isolated from local communities or other land uses. Areas within or near the broader Kreuzeck-Goldeck corridor may be used for villages, accommodation, forestry, farming, hunting, hiking, mountain biking, ski touring, skiing, cable car or mountain-road infrastructure, huts and other tourism or recreational purposes.

Exploration activities may conflict with those uses or with community expectations for quiet enjoyment, landscape amenity, access, safety and environmental protection. Noise, dust, vehicle movements, helicopter flights, drone operations, drill rigs, ground disturbance, temporary closures or visible works may attract objections from residents, municipalities, tourism operators, landowners, recreational users or other stakeholders. The Company may be required to accept seasonal exclusions, restricted working hours, alternative access routes, additional consultation, compensation, monitoring, remediation or relocation of activities, any of which may delay or increase the cost of exploration.

(i) **Hunting rights, hunting districts and game-management risk**

Hunting is a significant rural and Alpine land-use consideration in Austria. Hunting rights and their exercise are regulated at state level and may be connected with land ownership, private hunting districts or municipal hunting districts. Although holders of hunting rights may not have a general statutory right to veto the grant of an exploration licence, hunting interests may materially affect practical access, landowner negotiations, stakeholder acceptance and the conditions under which exploration can be undertaken.

Exploration activities may interfere with hunting seasons, game feeding, winter refuge areas, forestry and game-management practices, safety zones, access tracks or the quiet enjoyment expected by hunting associations, hunters and landowners. Objections from hunting interests may result in seasonal restrictions, reduced operating hours, access route changes, compensation expectations, additional liaison requirements or inability to access particular targets during sensitive periods.

(j) **Environmental NGO, EIA screening and administrative challenge risk**

Environmental non-government organisations, local groups, neighbours or other affected persons may seek to object to, participate in or challenge approvals, screening decisions, work programs, land access arrangements, nature protection permits, water permits or other administrative decisions affecting the Austrian Projects. Such challenges may arise even where the

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Company considers that a proposed activity is low-impact, underground, temporary, below a statutory threshold or otherwise appropriately permitted.

A challenge or request for additional assessment may require further studies, expert evidence, public consultation, modification of proposed works, additional permit conditions or a remittal to a competent authority for further decision. The resulting delay, cost and uncertainty may materially affect the Company's ability to conduct proposed exploration or, if exploration is successful, to progress any Austrian Project towards development.

(k) **Protected areas, water protection zones and natural monument risk**

The Projects are subject to the Salzburg Nature Protection Law, which may require additional permitting and impose additional conditions for exploration.

Historic Austrian title information indicates that parts of the Kreuzeck West exploration area overlap with water protection areas and a protected natural monument, and that parts of the Kreuzeck East exploration area overlap with water protection areas. The same historical information indicated that Goldeck-Siflitz was not then located in a protected area for nature protection purposes; however, current protected area mapping, administrative decrees and authority practice will need to be confirmed before exploration activities are undertaken.

Protected area, water protection and natural monument designations may prohibit or restrict excavation, drilling, blasting, clearing, storage of material, water discharge, road works, underground works, surface disturbance or other activities. Some restrictions may be imposed by administrative decree and may not be fully apparent from public mapping alone. If the Austrian Projects overlap with, are adjacent to, or may affect protected areas, the Company may be required to obtain additional approvals, conduct further studies or materially alter its planned work program. Failure to obtain those approvals or comply with applicable conditions may result in delay, penalties, suspension of works or loss of access to parts of the Projects.

(l) **Forestry, forest-road and mountain infrastructure risk**

The Austrian Projects may require use of forest roads, forestry tracks, access roads, laydown areas, temporary storage areas, drill pads, helicopter landing areas or other temporary infrastructure in mountainous and forested terrain. Austrian forestry law, road ownership, municipal rules, forestry operations, protection against torrents and avalanches, and local landowner requirements may affect the Company's ability to use or modify such infrastructure.

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Forest roads and mountain tracks may be narrow, weight-restricted, seasonally closed, privately controlled, used for forestry or hunting, unsuitable for drill rigs or heavy vehicles, or subject to snow clearance, erosion control, water crossing or maintenance requirements. The Company may be required to obtain additional permissions for clearing, widening, culverts, drainage, repairs, vehicle movements or temporary works. Failure to obtain such permissions may require helicopter support, smaller equipment, different drill methods, alternate targets or deferral of exploration.

(m) **Water, mine-water and drainage risk**

Exploration at the Austrian Projects may interact with springs, streams, groundwater, private surface waters, water protection zones, flooded workings, mine drainage or historic adit discharges. Pumping, sampling, diverting, discharging or otherwise disturbing water may require approvals, monitoring, treatment, compensation to affected parties or compliance with water protection conditions.

Any actual or perceived impact on drinking water, springs, agricultural water, tourism facilities, fish habitat, downstream users or privately owned surface waters could result in regulatory intervention, stakeholder objection, claims, additional conditions, modified work programs or suspension of activities. Old workings may also contain poor-quality mine water or sediments requiring specialist management. Water-related constraints may therefore delay, restrict or increase the cost of exploration at Kreuzeck West, Kreuzeck East or Goldeck-Siflitz.

(n) **Historic workings, flooded adits and legacy mine safety risk**

The Austrian Projects contain numerous historic mines, adits, underground workings and areas of previous small to medium scale mining. Kreuzeck West includes historic underground development and named adits, including areas reported as inaccessible or flooded. Kreuzeck East includes a compact cluster of historic workings. Goldeck-Siflitz includes historic workings and target areas associated with gold and antimony mineralisation.

Historic workings may be collapsed, flooded, unstable, unmapped, inadequately ventilated, oxygen deficient, contaminated, timbered with old support, or subject to rockfall, water inflow or other geotechnical hazards. They may also contain legacy waste, mine water, arsenic- or antimony-bearing material, protected fauna or unknown environmental liabilities. The Company may be unable to enter or safely sample particular workings without specialist geotechnical, ventilation, water management, environmental and occupational health and safety controls. These matters may prevent underground sampling or bulk sampling, require a change in exploration method, increase costs or delay the proposed program.

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(o) **Neighbour, nuisance and civil claim risk**

Exploration activities at the Austrian Projects may generate noise, dust, vibration, traffic, lighting, helicopter noise, drone activity, water discharge, temporary access restrictions or other impacts capable of affecting neighbouring properties or other local users. Under Austrian civil law and related legal principles, affected neighbours or other parties may seek compensation, injunctive relief or other remedies in relation to certain emissions or direct interferences.

Even where the Company holds relevant statutory approvals, civil claims or neighbour objections may result in delay, cost, additional conditions, reputational harm or changes to planned works. This risk may be elevated in areas proximate to villages, tourist infrastructure, farmland, forest uses, hunting districts, water users or recreational areas.

(p) **Helicopter, drone and geophysical survey risk**

The Company's proposed work program contemplates heli-drone and ground EM geophysical data acquisition. These activities may be constrained by terrain, weather, fog, wind, airspace restrictions, aviation safety, privacy requirements, landowner consent, livestock, hunting, forestry operations, tourism seasons, ski or hiking activity, and community concerns about noise or disturbance.

If required permissions or practical access arrangements cannot be obtained, or if community or regulatory concerns restrict the timing or method of survey, the Company may be required to substitute less efficient ground methods, reduce survey coverage, alter target priorities or defer work. Any such outcome may delay target definition and the progression of the Austrian Projects to drill-ready status.

(q) **Critical minerals policy and strategic project expectation risk**

Antimony is identified in the Company's materials as a strategic metal, and European policy settings may support the development of domestic critical raw material supply. However, there can be no assurance that the Company or any of the Austrian Projects will obtain any strategic project designation, accelerated permitting benefit, financial support, offtake support or other regulatory advantage under European or Austrian critical minerals policy.

Even if a policy benefit were available, it would not remove the need to comply with Austrian mining, environmental, nature protection, water, forestry, land access, road access, community consultation, worker safety and other legal requirements. Investors should not assume that critical minerals policy support will overcome local objections, legal challenges, protected area constraints, access issues, title matters or permitting delays.

(r) **Stakeholder engagement and local acceptance risk**

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The Company's proposed work program identifies stakeholder engagement as an early activity. The Company's ability to explore the Austrian Projects efficiently will depend, in part, on maintaining constructive relationships with local communities, landowners, municipalities, hunters, forestry interests, tourism operators, contractors, regulators, environmental stakeholders and other affected parties.

Failure to obtain or maintain local acceptance may lead to objections, adverse media, refusal of access, additional permit conditions, political pressure, litigation or administrative challenges. Such matters may delay or prevent the Company from completing planned exploration and may have a material adverse effect on the Company's reputation, financial position, proposed expenditure program and the market price of the Shares.

While the Austrian Projects are located in Alpine terrain and are subject to the access, permitting, seasonal and stakeholder risks described above, the Directors consider that the following factors specific to the portfolio assist in managing these risks:

(i) The priority projects contain substantial historical underground development and named adits. This existing infrastructure is expected to reduce the extent of new surface disturbance required during initial exploration activities, with several targets accessible via existing workings.

(ii) Following completion of the Acquisition, Mr Torey Marshall will be appointed Executive Director and Chief Executive Officer. Mr Marshall has prior experience advancing exploration programs on these or similar Austrian assets, including the establishment of in-country teams and management of regulatory and stakeholder interfaces in the region.

(iii) The Company’s exploration program is staged and geophysics-first, with early activities focused on verification sampling and targeted drilling of historically mineralised positions. This approach is designed to limit the initial surface footprint while validating the existing historical datasets.

(iv) Antimony is recognised as a critical raw material by the European Union. Austrian and EU policy settings continue to emphasise the development of secure domestic supply chains for critical minerals, providing a supportive strategic context for projects aligned with European supply security objectives.

The Company intends to continue early and constructive engagement with relevant stakeholders and to design its work programs to respect seasonal, environmental and community considerations. Further commentary on

operational and access considerations is contained in the Independent Technical Report.

6.2 Corporate risks

(a) **Dilution**

In the future, the Company may elect to issue securities in connection with fundraisings to fund further exploration of its projects. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of securities and fundraisings.

Further, upon listing, the Company will have up to 19,500,000 Options and 2,250,000 Performance Rights on issue which, if converted will further dilute the interests of existing Shareholders. However, each Option has an exercise price of $0.25 or $0.30 which means that the Company will receive additional funds of up to $5.5 million if all Options on issue post-listing are exercised.

(b) **Executive Director**

The Company has one executive director, Mr Myles Campion who, following the Acquisition, will be joined by a second executive Director, Mr Torey Marshall.

The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) the development of projects in which the Company has, or will in the future have an interest. The Board will continually monitor the management roles in the Company. To this end, the Company currently has two non-executive directors, Messrs Smith and Kirby, with significant experience in corporate governance, exploration, development, mining and finance to assist the executive directors as needed.

As the Company's Projects require an increased level of involvement, the Board may look to appoint additional management and or consultants when and where appropriate to ensure proper management of the Company's Projects. However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its preferred exploration programs in its preferred timetable.

(c) **Conflicts of interest**

Certain Directors are also directors and officers of other public companies engaged in mineral exploration and development. These engagements are summarised in the Director profiles in section 7.1. Accordingly, mineral exploration opportunities or prospects of which these Directors become

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aware may not necessarily be made available to the Company in first instance.

Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company. The Directors intend to manage their responsibilities in accordance with applicable legal requirements and good governance frameworks.

(d) **Expiry of Escrow**

Securities issued under the SPA and to the Directors and Lead Manager under this Prospectus will be subject to escrow following completion of the Offer.

Following the end of any escrow periods, a number of Shares (equal to approximately 15% of the Company's issued Shares, assuming Minimum Subscription) will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market which may in turn put downward pressure on the Company's Share price.

6.3 Operational risks

(a) **Agents and contractors**

The Company intends to outsource substantial parts of its exploration activities pursuant to service contracts with third party contractors. The Company is yet to enter these formal arrangements. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and if their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(b) **Exploration risks**

The exploration costs of the Company as summarised in section 5.7 and the Independent Technical Report are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

The Projects are early stage exploration projects with no mineral resource. Potential investors should understand that mineral exploration and

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development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

(i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;

(ii) access to adequate capital throughout the acquisition, discovery and project development phases;

(iii) securing and maintaining title to the Licences;

(iv) obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases; and

(v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants, and employees.

There can be no assurance that exploration of the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company has not published resource estimates for any prospects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The exploration costs of the Company described in the Independent Technical Report are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) **Insurance Risks**

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured

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against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

6.4 Environmental risks

(a) **Climate Risk**

There are several climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its potential future profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

The Company's operations could be impacted by natural events such as significant rain events and flooding. Such natural events could result in impacts including reduced exploration efficiencies, restrictions to or loss of access to open pits, mining and exploration locations or necessary infrastructure, or restrictions to or delays in access to the site for exploration activities and deliveries of key consumables required for the Company's operations. This could result in increased costs which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event

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The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.

It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws

6.5 General risks

(a) **Additional requirements for capital**

The funds raised under the Offer are considered sufficient to meet the objectives of the Company. Additional funding may be required to effectively implement the Company's strategy, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development, or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **Unforeseen Expenses**

The proposed expenditure on the Projects may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this Prospectus. While the Company is not aware of any expenses that may need to be incurred that have not been considered, if such expenses were incurred, the expenditure proposals of the Company may be adversely affected.

(c) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Austria may change,

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resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(d) **Regulatory Risks**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time- consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Licences.

(e) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration and development activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of Securities and its valuation regardless of its actual performance.

(f) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

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(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(g) **Litigation**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance, and financial position. The Company is not currently engaged in any litigation.

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative. There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares. Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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7 DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Introduction

This section sets out details of the Directors, their interests in the Company (including remuneration, holdings and related party transactions), corporate governance policies and procedures (including, where applicable, departures from ASX recommendations), and a summary of the Company's employee incentive scheme.

7.2 Directors

The Company is managed by the Board of Directors. The Board currently comprises three Directors. Profiles each of the Directors are set out below.

(a) **Mr Myles Campion (Executive Chairman)**

Mr Campion has over 30 years' experience in the natural resources sector, including exploration geology, resource analysis, fund management, equities research and project and debt financing.

He started his career as an exploration and mining geologist in Australia covering base metals and gold, that included being the Project Geologist at LionOre responsible for the exploration, discovery and BFS completion of the Emily Ann Nickel Sulphide Mine.

Mr Campion's financial experience ranges from Australian and UK equities research through to project and debt financing in London and Fund Manager for the OEIC Australian Natural Resources Fund for 5 years in Perth. He has been the Executive Director of Europa Metals Ltd since August 2020 and is a Non-Executive Director of Tusker Minerals Ltd (ASX:TSK). Mr Campion has an M.Sc. in Minerals Exploration from the Royal School of Mines in London and B.Sc. Honors in Geology from University of Wales College Cardiff.

(b) **Mr Torey Marshall (Proposed Executive Director)**

Mr Torey Marshall (BSc (Hons), MSc, MAusIMMCP, MAAPG) is a mining and natural resources executive and geoscientist with more than 20 years' international experience spanning exploration, project development, corporate turnarounds, capital markets and cross-border stakeholder engagement. He has founded, recapitalised and led a number of listed and private companies and has built multi-jurisdictional teams across Europe, Africa, North America, South America and Australia. His experience combines technical evaluation and project entry with board-level commercial leadership, financing strategy, restructuring, M&A and execution in complex operating environments.

Selected roles include founder and Managing Director & CEO of Earth Heat Resources, where he advanced the Copahue geothermal project in Argentina

and secured US$300 million of project finance, US$1 billion of insurance guarantees and A$7.5 million of equity support; Managing Director & CEO of Rampart Energy, where he relaunched the company, raised over A$15 million in equity and closed a US$50 million debt facility; and Managing Director & CEO of High Grade Metals Limited, where he completed an ASX relisting raising A$4.5 million, established the in-country team and executed the maiden exploration program in Austria. He also founded Red Gum Resources Limited and oversaw its ASX IPO raising circa A$6.5 million.

Across his career, Mr Marshall has raised, arranged and/or identified more than US$12.5 billion in support of major projects. More recently, through Stella Investments in Dubai and associated subsidiaries including Stella Metals, he has focused on principal investing and opportunity incubation with GCC private capital and strategic investor networks.

(c) **Dr Evan Kirby (Non-executive Director)**

Dr Kirby is a metallurgist with over 30 years of international experience in the mining sector. He has held senior management positions with Impala Platinum, Rand Mines and Rustenburg Platinum Mines and worked as a director and technical consultant for a number of mining companies. He is currently a director of Bezant Resources plc (AIM) and Linq Minerals Limited (ASX:LNQ).

(d) **Mr Daniel Smith (Non-executive Director and Company Secretary)**

Mr Smith holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia, and has over 17 years' primary and secondary capital markets expertise. He is a director and co-founder of Minerva Corporate, a boutique corporate services and advisory firm. He has advised on and been involved in over a dozen IPOs/RTOs on the ASX, AIM and NSX.

Mr Smith is currently executive Chairman of ASX-listed Tusker Minerals Ltd and non-executive director for several companies on ASX operating in the resources sector, with a focus on critical and precious minerals. He has been heavily involved in project origination and evaluation.

7.3 Company secretary – Mr Daniel Smith

Refer section 7.2(d).

7.4 Management and Consultants

The Company is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As our projects require an increased level of involvement, the Board will look to appoint additional

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management and/or consultants when and where appropriate to ensure proper management of the Company's projects.

The Company has identified an Austrian based consultant who, upon listing, will be appointed to manage the in-country operations on a day to day basis. Further appointments may follow.

7.5 Directors' holdings

The Directors' interests in the Company's securities are, at this time of this Prospectus, as follows (on a post-Consolidation basis):

	Shares	% of total Shares on issue (assuming Minimum Subscription)	Convertible Securities [1]
Mr Myles Campion	706,932	2.11	Nil
Mr Evan Kirby	26,560	0.08	Nil
Mr Daniel Smith	135,417	0.40	Nil
Mr Torey Marshall (proposed Director)[2]	Nil	Nil	Nil

1 Shareholder approval will be sought at the Meeting to issue Directors Campion and Smith 1,500,000 Incentive Options and 375,000 Incentive Rights each and proposed Director Marshall 1,500,000 Incentive Options. See sections 7.10, 13.3 and 13.4 for further information.

2 Mr Marshall will be issued securities under the Acquisition. See section 5.9 for details.

The Directors may also apply for Shares under the Public Offer. The above table excludes any securities acquired under the Offer.

7.6 Disclosure of Directors

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares. Other than as set out below, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12-month period after they ceased to be an officer.

Mr Smith was a non-executive director of York Energy NL, a company which was placed into voluntary administration on 9 September 2013, and a non-executive director of Stirfire Limited, a company which was placed into voluntary administration on 1 July 2019. The other Directors have considered the

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circumstances surrounding Mr Smith's involvement in York Energy NL and Stirfire Limited and are of the view that Mr Smith's involvement in no way impacts his appointment and contribution as Non-Executive Director of the Company.

7.7 Remuneration received by the Directors and their related entities

The Constitution provides the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently $500,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for reasonable travel, accommodation and other expenses incurred in relation to attending meetings of the Board, committees or Shareholders, or while engaged on the Company's business.

In the previous 2 years the Company has paid the Directors the following remuneration:

Director	Payment ($)
Mr Myles Campion[1]	623,369
Mr Torey Marshall[2]	Nil
Dr Evan Kirby[3]	72,000
Mr Daniel Smith[4]	253,636

1 See section 7.8 for further details.

2 Mr Marshall is proposed to be appointed a Director upon the Company listing on ASX. See section 7.9 for further details.

3 Following admission, Dr Kirby's annual remuneration will be $40,000 (plus GST)

4 This figure includes Company Secretarial and accounting fees paid to Minerva Corporate Pty Ltd, of which Mr Smith is a director and indirect shareholder. Following admission, Mr Smith's annual non-executive Director remuneration will be $40,000 (plus GST).

7.8 Executive service agreement with Mr Campion

The Company and Mr Campion are parties to an executive services agreement, the material terms of which are as follows:

(a) Mr Campion will act as the Company's executive chairman and technical director.

(b) Mr Campion will be paid an annual salary of £130,000.

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(c) The appointment is subject to a 6 month notice period by either party.

(d) The agreement otherwise in on terms considered customary for a transaction of this nature.

7.9 Executive service agreement with Mr Marshall

With effect from completion of the Acquisition, 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).

(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.

7.10 Incentive Options and Incentive Rights

To reward and incentivise, the Company is proposing to issue Directors Myles Campion and Daniel Smith 1,500,000 Incentive Options and 375,000 Incentive Rights each and proposed Director Torey Marshall 1,500,000 Incentive Options.

See section 10.4(b) for details of the valuation of each Incentive Option and Incentive Right.

Although the Company's independent Director Dr Evan Kirby, considers the issue to be fair and reasonable remuneration so that Shareholder approval is not required for the issue, as a matter of good corporate governance, approval will be sought for the issue at the Meeting.

The Incentive Options and Incentive Rights will be subject to 2 years escrow from quotation of the Company's Shares on ASX.

For the purposes of ASX Guidance Note 19, the following information is provided with respect to the Incentive Rights:

(a) The Incentive Rights will be offered to Myles Campion (Executive Director) and Daniel Smith (Non-executive Director and Company Secretary) or their respective nominees.

(b) The Incentive Rights are being issued as a performance-based component of Rights Holders' remuneration packages. The issue of the Incentive Rights

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represents the Company's ongoing commitment to reward, retain and attract personnel whose skills and qualifications are necessary and appropriate for the Company's future operations and development. The performance hurdles are aligned to the Company's short, medium and longer-term performance objectives.

(c) The remuneration packages for Directors Campion and Smith are set out in section 7.6 above.

(d) Further details on Directors Campion and Smith's holdings in the Company are as follows (on a pre-Consolidation basis):

Holder	Shares	Value	Date	Note
VIRICO (IOM) LTD (an entity controlled by Mr Campion)	3,375,000	£36,112.50	5/7/2025	Conversion of outstanding director fees
VIRICO (IOM) LTD (an entity controlled by Mr Campion)	3,000,000	NIL	25/1/2023	Conversion of PRs: 1. Completion of the Option Agreement with Denarius Metals Corp. and receipt of initial US$550k cash payments 2. Successful Mining Licence Application for the Toral Project
Mr Campion	1,090,859	£37,525.55	25/1/2023	Conversion of outstanding director fees
Mr Campion	768,529	£27,974.45	22/07/2022	Conversion of outstanding director fees
Mr Campion	78,431	£10,000	8/25/2020	Participation in placement

Holder	Shares	Value	Date	Note
Mr Campion	37,029	£10,645	28/05/2018	Conversion of outstanding director fees
Orwellian Investments Pty Ltd (an entity controlled by Mr Smith	1,125,000	£12,037.50	5/7/2025	Conversion of outstanding director fees
Mr Smith	500,000	NIL	25/1/2023	Conversion of PRs: 1. Completion of the Option Agreement with Denarius Metals Corp. and receipt of initial US$550k cash payments. 2. Successful Mining Licence Application for the Toral Project

(e) The Company considers it necessary to further remunerate and incentivise Directors Campion and Smith to achieve the relevant performance milestones for the following reasons:

(i) the recipients are (or will be) integral to the Company's operations and, more specifically, the achievement of the Company's long term strategic and corporate objectives following admission;

(ii) to attract high calibre management and employees with the required skills and industry experience to execute the Company's objectives;

(iii) link the remuneration of the recipients to the performance of the Company and the creation of Shareholder value, aligning the interests of the recipients more closely with the interests of Shareholders; and

(iv) preserve available cash reserves by providing a cost-effective remuneration structure and enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were paid to the recipients.

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(f) The Company determined the number of Incentive Rights based upon consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the total remuneration package of Directors Campion and Smith; and

(iii) the strategic objectives that will be achieved upon satisfaction of the performance milestones and the value to the Company and its Shareholders that will result from the achievement of the performance milestones.

(g) The Incentive Rights will convert into a maximum of 750,000 Shares which, if the Minimum Subscription is raised, will represent approximately:

(i) 2.24% of the Company's issued share capital at admission on an undiluted basis; and

(ii) 1.42% of the Company's issued share capital at admission on a fully diluted basis.

7.11 Non-Executive Director Appointment Letters

The Directors have each entered into an appointment letter with the Company to act in the capacity of Non-Executive Directors. Each will receive the remuneration set out in section 7.6 above upon the Company being admitted to the Official List.

7.12 Deeds of access and indemnity

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

7.13 Minerva Corporate mandate

The Company has entered into a consultancy agreement with Minerva Corporate, an entity that Mr Smith is a director and minority shareholder, pursuant to which Minerva will provide company secretarial (via Mr Smith as its representative) and Chief Financial Officer and accounting services to the Company.

Following Admission, the Company will pay a monthly fee of $9,000 (plus GST) to Minerva for services including, but not limited to:

(a) bookkeeping and data entry;

(b) review of monthly trial balance, bank reconciliations etc;

(c) preparation of monthly management accounts, to include entering journals

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for prepayments, accruals etc;

(d) preparation and review and lodgement of quarterly business activity statements;

(e) preparation of ASX quarterly cash flow reports;

(f) preparation of half year financial report including the co-ordination of the directors' report information and assisting the auditors with field work as required;

(g) preparation of full year financial report including the co-ordination of the directors' report and assisting the auditors with field work as required;

(h) preparation of information as required by the tax agent for the completion and lodgement of the income tax returns with the Australian Taxation Office;

(i) assist management with day-to-day accounting and budgeting tasks; and

(j) assist management with the preparation of information for discussion at board meetings.

Minerva Corporate will be engaged for the provision of the post-IPO company secretarial and accounting services for a minimum of 12 months post Admission. Either party may terminate the agreement by giving the other three (3) months' notice in writing.

The agreement contains additional provisions considered customary for agreements of this nature.

7.14 No other Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director holds, either at the date of this Prospectus, or at any time during the last 2 years before the date of lodgment of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company; or

(b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or

(c) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

(d) to a Director to induce him or her to become, or to qualify as, a Director; or

(e) for services provided by a Director in connection with the formation or promotion of the Company or the Offer.

7.15 Corporate governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to

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administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.europametals.com.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary replacing the Executive Directors of the Company;

(iii) approving the appointment and when necessary replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a

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reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of the four Non-Executive Directors including one independent director, Myles Campion. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Conflicts of interest and related party transactions**

Any potential conflicts of interest or entry into related party transactions are governed by the Company's Corporate Governance Plan and Board Charter, which provides, inter alia, that Directors must disclose to the Board potential or actual conflicts that may or might reasonably be thought to exist between the interests of the Director and interests of the Company.

While related party transactions are largely governed by the Corporations Act, under the Company's Corporate Governance Plan and Board Charter, the Board has also resolved that, in relation to any related party transaction involving a Director or officer, the relevant Director or officer shall exclude himself/herself from the process relating to the approval of such a transaction.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(f) **Independent professional advice**

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Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

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(j) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(k) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(l) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(m) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(n) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

(o) **Departures from Recommendations**

The Company will provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations

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during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

7.16 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are as follows:

Principles and Recommendations	**Comply (Y/N)**	**Explanation**
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Partially	The process for evaluating board performance is detailed in the Performance Evaluation Policy which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has	Partially	The Board reviews the performance of its executive team at least every two years. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found

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Principles and Recommendations	Comply (Y/N)	Explanation
been undertaken in accordance with that process during or in respect of that period.		in the Company's Performance Evaluation Policy, which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the	Partially	In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.

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Principles and Recommendations	Comply (Y/N)	Explanation
members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Partially	The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations. A profile of each Director setting out their skills,

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Principles and Recommendations	Comply (Y/N)	Explanation
		experience and period of office will be set out in the Directors' Report section of each annual report. The Company has not disclosed a Board skill matrix.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Partially	As a consequence of the size and composition of the Company's Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a stand-alone risk committee. The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to: (a) ensuring that an appropriate risk-management framework is in place and is operating properly; and (b) reviewing and monitoring legal and policy compliance systems and issues. That is, matters typically dealt with by a risk committee are dealt with by the full Board.

Principles and Recommendations	Comply (Y/N)	Explanation
(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee,	Partially	The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.

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Principles and Recommendations	Comply (Y/N)	Explanation
disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive		

7.17 Employee Incentive Scheme

The Company has established an employee incentive scheme (**Incentive Plan**), the material terms of which are as follows:

(a) **Purpose of the Plan**

The purpose of the Plan is to:

(i) provide an incentive for Plan Participants to participate in the future growth of the Company and, upon becoming Shareholders, to participate in the Company's profits and development; and

(ii) ensure that securities issued under the Incentive Plan are issued in accordance with the Corporations Act and the Listing Rules.

(b) **Participants in the Plan**

The Board may offer Options and/or Performance Rights (**Incentive Securities**) to persons (**Plan Participants**) who are Directors, employees or consultants of the Company based on a number of criteria including potential contribution to the Company in the future and other factors the Board considers relevant and on such issue terms as the Directors see fit.

Upon receipt of such an offer, a Plan Participant may nominate a nominee acceptable to the Board to be issued with the Incentive Securities.

(c) **Number of Incentive Securities**

The maximum number of Incentive Securities issued under the Plan over a 3 year period is 10% of the total number of Shares on issue in the Company, or 3,521,717 securities (on a post-Consolidation basis).

(d) **Terms of Incentive Securities**

(i) An uncertified holding statement will be issued for the Incentive Securities;

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(ii) The Incentive Securities shall lapse on the earliest of the relevant dates set out below (Expiry Date):

(A) the date on which the Plan Participant's appointment with the Company is terminated for cause;

(B) unless the Board agrees otherwise, the Participant's resignation or employment or engagement with the Company or an associated body corporate is terminated;

(C) the date specified by the Board upon the grant of an Incentive Securities.

(iii) Incentive Securities shall be issued subject to such vesting conditions as the Board determines.

(iv) Each Incentive Security shall carry the right in favour of the Plan Participant to be issued one Share upon:

(A) in the case of Options, vesting of the Option and (if applicable) payment of the Option exercise price determined by the Board in its discretion (Exercise Price); and

(B) In the case of Performance Rights, vesting of the Performance Rights.

(v) The Option Exercise Price shall be payable in full on exercise of the Options.

(vi) The Options held by each Option holder may be exercised in whole or in part, at any time upon any vesting conditions being satisfied, up to and including the Expiry Date by the delivery to the registered office of the Company of a notice in writing stating the intention of the Plan Participant to:

(A) exercise all or a specified number of Options; and

(B) pay the Exercise Price by way of subscription monies in full for the exercise of each Option.

The notice must be accompanied by a cheque made payable to the Company for the subscription monies for the shares. An exercise of only some Options shall not affect the rights of the Plan Participant to the balance of the Options held by the Plan Participant, subject to any vesting conditions.

(vii) The Company shall allot the resultant shares and deliver the share certificate or uncertified holding statement within 5 business days of the exercise of the Options or vesting of Performance Rights (as the case may be).

(viii) Incentive Securities shall not be listed for Official Quotation on ASX.

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(ix) The Incentive Securities are not transferable except to an associate (as defined in the Corporations Act) of the Plan Participant or nominee approved by the Board in its discretion.

(x) Shares allotted pursuant to an exercise of the Options or vesting of Performance Rights shall rank from the date of allotment, equally with existing fully paid ordinary shares in all respects.

(xi) The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Options or vesting of Performance Rights listed for Official Quotation on ASX.

(xii) In the event of a reconstruction (including consolidation, subdivision, reduction or return of the issued capital of the Company), all rights of the Plan Participant shall be reconstructed in accordance with the Listing Rules.

(xiii) Subject to paragraph (xii), the Plan Participant have no rights to a change in the Exercise Price of an Option or a change to the number of Shares over which an Option can be exercised.

(xiv) If the Company enters into a scheme of arrangement, a takeover bid is made for the Company's shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an Option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.

(xv) There are no participating rights or entitlement inherent in the Incentive Securities and Plan Participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Incentive Securities.

(e) **Taxation**

Under current taxation laws any taxation liability in relation to the Incentive Securities, or the Shares issued on exercise of the Options or vesting of Performance Rights, will fall on the Plan Participants.

(f) **Lapse**

If at any time before the exercise of an Incentive Securities, the holder of the Incentive Securities ceases to be an Eligible Employee, all Incentive Securities held by the Eligible Employee will automatically lapse unless the Board otherwise determines.

(g) **Participation by Directors**

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Although Directors are eligible to be offered Incentive Securities under the Plan, this requires specific shareholder approval due to the requirements of the ASX Listing Rules and the Corporations Act.

(h) **Administration of the Plan**

The Incentive Plan will be administered under the directions of the Board and the Board may make regulations and establish procedures for the administration and management of the Incentive Plan as it considers appropriate.

(i) **Operation**

The operation of the Incentive Plan is subject to the ASX Listing Rules and the Corporations Act.

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8 INDEPENDENT TECHNICAL REPORT

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8 Independent Technical Report

GLOBAL RESOURCES & INFRASTRUCTURE

T/A Lisacorp Pty Ltd
[ACN 006 761 128]

22 July 2026

The Directors

Europa Metals Ltd
Ground floor
8 St Georges Terrace
Perth WA 6000

Dear Sirs

Independent Geologist's Report on the Mineral Assets of Europa Metals Limited

Global Resources & Infrastructure has been commissioned by Europa Metals Ltd (Europa) to provide an Independent Geologist's Report on the mineral assets Europa. Europa is an unlisted Australian public company with its registered office in Western Australia. GRI understands that Europa is progressing its listing on the Australian Securities Exchange (ASX) and that Europa is seeking to undertake a capital raising that will enable it to implement the appropriate exploration programmes on its mineral assets, all of which are located in Austria.

This report is to be included in a prospectus (Prospectus) to be lodged by Europa with the ASX and Australian Securities and Investments Commission (ASIC) respectively. The funds raised pursuant to the Prospectus together with existing cash resources will be used for the purpose of exploration and evaluation of the mineral assets, with the view to their development.

Following completion of the transaction, the proposed exploration programmes at Kreuzeck West, Kreuzeck East, Goldeck-Siflitz, will commence with those at Schellgaden and Leogang to follow. A list of the tenements which comprise Europa's mineral assets is detailed in Table 3.1 of this report.

GRI has completed a desktop review of the projects which involved compiling and reviewing the project's technical aspects, including previous work, regional geological setting, local geology, mineralisation, exploration potential and planned exploration. The objectives of this report are to provide a geological overview of each exploration project covering pertinent aspects in detail appropriate to the strategic importance of the project assigned by Europa. This report is based on information provided by Europa, which includes technical reports by consultants, previous tenement holders and other relevant published and unpublished data for the project areas. A listing of the principal sources of information is included in this report.

GRI did not carry out a site visit to the project areas. GRI and Ian Buckingham, who has previously twice visited the region where these assets are contained, are satisfied that there is sufficient current information available to allow an informed appraisal to be made. GRI is of the opinion that no significant additional benefit would have been gained through a site visit to the project areas given their location and stage of development. GRI has endeavoured, by making reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. Europa has been given a final draft of this report and thereby given an opportunity to identify any material errors or omissions in it. GRI has not verified the status of tenements or reviewed any issues regarding

ownership, agreements or access pertaining to the tenements, which are being addressed in the Prospectus.

This report was prepared by Mr Ian Buckingham (Principal Consultant/Geologist) of GRI in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition) and the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (VALMIN Code 2015 Edition). The report has also been prepared in accordance with ASIC Regulatory Guides 111 (Contents of Expert Reports) and 112 (Independence of Experts). Mr Buckingham is a Fellow of The Australasian Institute of Mining & Metallurgy. Mr Buckingham is the owner and an employee of GRI and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 Edition.

Consent has been sought from Europa's representatives to include technical information and opinions expressed by them. No other entities referred to in this report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

Neither GRI or Ian Buckingham are, nor intend to be, directors, officers or employees of Europa and have no material interest in any of the projects or Europa. The relationship with Europa is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

In considering a definition for these assets, where mineralization has been identified, but insufficient information has been obtained to allow for a positive development decision to be made then they should be regarded a being in an advanced exploration stage. The mineral properties are considered prospective, although subject to varying degrees of risk, to warrant further exploration and development of their economic potential consistent with the programmes proposed by Europa.

Yours faithfully

_____

Ian D Buckingham

For and on behalf of:

Global Resources & Infrastructure

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1 EXECUTIVE SUMMARY

Europa Metals (the "Company" or "EUZ") commissioned Global Resources & Infrastructure ("GRI") to provide an Independent Geologist Report on the Company's Austrian exploration portfolio for inclusion in a Prospectus dated on or about the date of this report. The portfolio is grouped for IGR purposes into five project groups: Kreuzeck West, Kreuzeck East, Goldeck-Siflitz, Schellgaden and Leogang. The current IGR has been framed as a gold-antimony exploration portfolio, with the principal technical emphasis placed on the Kreuzeck-Goldeck corridor and, specifically, on the three priority projects of Kreuzeck West, Kreuzeck East and Goldeck-Siflitz. Schellgaden and Leogang are retained as supporting or pipeline assets within the broader Austrian portfolio.

The priority projects are located in the Eastern Alps of Austria, south and south-east of the Tauern Window and around the Upper Drau Valley of Carinthia. The current technical thesis is that Kreuzeck West, Kreuzeck East and Goldeck-Siflitz represent different expressions of a broader shear-controlled Au-As-Sb mineral system developed within the Kreuzeck-Goldeck Complex of the Austroalpine basement. The principal exploration controls are graphitic schists, quartzitic mica schists, local marble or carbonate units, metabasitic intercalations and long-lived E-W to ESE-WNW shear corridors. The preferred model is a telescoped system comprising an earlier mesothermal to orogenic Au-As stage and a later, cooler Sb stage, with the strongest targets expected where graphitic host rocks, carbonate or metabasite contrasts and structural dilation coincide.

Kreuzeck West is ranked first in the current IGR because it provides the strongest Au-Sb overlap thesis in the portfolio. The project includes the Rabant historical antimony anchor, the Gurskerkammer mixed Au-Sb corridor, the Fundkofel gold-arsenopyrite system and the Strieden-Knappenstube sulphide-belt target. Kreuzeck East is ranked second because it provides the strongest antimony-continuity thesis, particularly along the Lessnigbach shear corridor and the Lessnig-Radlberg district, with Lengholz retained as a gold-arsenopyrite optionality target. Goldeck-Siflitz is ranked third because it is principally an Au-As structural anchor with local Sb upside, including Guginock, Wallner Stollen, Siflitz Graben, Vorder Siflitz and Weisswande.

Schellgaden is retained as the fourth project in the current portfolio work order and is treated as a supporting Au-W / gold-tungsten project on the eastern margin of the Tauern Window. Gold is the better constrained commodity at Schellgaden, while tungsten is geologically important but remains under-quantified by modern work. Leogang is retained as the fifth project in the current portfolio work order and is treated as a pipeline critical-metals project in the Greywacke Zone north of the Tauern Window, with historical Co-Ni-Cu-Ag polymetallic mineralisation associated with dolomite, schist, fault and contact settings. Neither supporting project displaces the Kreuzeck-Goldeck Au-Sb corridor as the technical centre of the IGR.

The available geological database is substantial but uneven. The projects contain numerous historical workings, mine plans, production references, reported grades, sampling results, geological descriptions and exploration interpretations. These data are important for demonstrating district fertility and for ranking target panels; however, they are not sufficient to support current Mineral Resources or Ore Reserves unless independently verified and reported in accordance with the JORC Code. No current Mineral Resource or Ore Reserve is presented in this IGR, and historical resource-style statements, production figures and grades are treated as historical and target-generation information only.

GRI considers that the proposed work program is appropriate for the current stage of the Austrian portfolio. The work program is staged, geophysics-first, evidence-led and aligned with the project priority order. It gives priority to the Kreuzeck-Goldeck Au-Sb corridor, then preserves controlled optionality at Schellgaden and Leogang under the maximum-case budget only. The work streams comprise data rescue and access control, geological and structural mapping, helicopter TDEM and terrain-draped magnetics, focused IP/resistivity, modern surface and underground sampling where safe, scout drilling, metallurgy and environmental baseline work. This sequence is appropriate for a historic alpine mining district because it is designed to convert historical mineralisation and workings into modern, ranked and testable exploration targets.

The proposed technical expenditure envelope is coherent with the project ranking and work-program design. The minimum case funds the priority-area technical program across Kreuzeck West, Kreuzeck East and Goldeck-Siflitz and retains a technical reserve. The maximum case preserves the base program and adds further drilling capacity across the three priority projects, together with controlled

drilling at Schellgaden and staged geophysics and drilling at Leogang. The approved technical envelope is A$2.8 million in the minimum case and A$3.45 million in the maximum case, subject to the final Prospectus budget and allocation controls.

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2 DECLARATIONS

2.1 Scope and Purpose of Report

This Independent Geologist Report ("Report") was commissioned by Europa Metals (the "Company" or "EUZ"). This Report was prepared by Global Resources & Infrastructure ("GRI") for inclusion in a Prospectus dated on or about 22nd July 2026, and in connection with the Company's proposed offer and exploration program for its Austrian mineral exploration portfolio. GRI is the same independent geological consultancy that prepared the earlier Independent Geologist Report in January 2018 for the predecessor Austrian project portfolio, with Mr Ian D. Buckingham as Managing Director and authorising officer.

This Report details a review of the Company's current Austrian exploration portfolio, grouped for IGR purposes into Kreuzeck West, Kreuzeck East, Goldeck-Siflitz, Schellgaden and Leogang. The current portfolio treatment differs materially from the prior IGR emphasis. The current IGR is structured around the Kreuzeck-Goldeck Au-Sb corridor, with Kreuzeck West, Kreuzeck East and Goldeck-Siflitz forming the priority technical program, and Schellgaden and Leogang retained as supporting or pipeline assets.

The scope of work undertaken in preparing this Report is as follows:

- Data review of available technical reports, maps, mine plans, historical project files, company-supplied planning materials and relevant geological compilations;
- Review of relevant geological, geophysical, geochemical, historical mining and tenure-context information;
- Geological and mineral-system interpretation based on available information and data;
- Review of historical exploration information, historical estimates, reported grades, production references and target-generation material, including their treatment under the JORC Code;
- Independent assessment of geological issues and exploration risks associated with the current Austrian portfolio;
- Assessment of the proposed exploration strategy, work program and budget; and
- Preparation of an independent opinion as to whether the proposed work program is technically reasonable for the stage and geological character of the projects.

Formal legal title, renewal status, encumbrances, ownership, contractual matters, royalties and legal validity of tenure are matters for the Prospectus, title report and legal advisers. GRI has relied on the Company's supplied title and project-area information for geological context only, and has not provided a legal opinion on tenure.

This Report has been prepared in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ("JORC Code (2012)"). In addition, the Report has been prepared having regard to the professional standards applicable to independent technical reports on mineral assets, including the VALMIN Code (2015), ASIC Regulatory Guide 111 and ASIC Regulatory Guide 112, to the extent applicable to an Independent Geologist Report prepared for inclusion in a prospectus.

2.2 Principles

Mineral Resources, Ore Reserves, Exploration Results and Exploration Targets, where referred to in this Report, are treated in accordance with the JORC Code (2012). Where historical tonnage, grade, production, stope-scale, resource-style or exploration-target statements do not meet the requirements of the JORC Code (2012), they are not referred to as current Mineral Resources, Ore Reserves or current JORC Exploration Targets.

Historical information is presented in this Report because it is material to geological interpretation, target ranking and assessment of district fertility. However, historical grades, historical production statements, historical estimates, historical sampling and historical drill references are not adopted as current

estimates unless their source, location, sampling basis, analytical method, QA/QC status, survey control and reporting basis can be independently verified. The current IGR therefore separates observed historical mining evidence, unverified historical data, geological interpretation and proposed work-program implications.

A draft of this Report may be provided to the Company and its advisers for the purpose of checking factual accuracy, consistency with the final title schedule, and consistency with the Prospectus. GRI remains responsible for the opinions and conclusions expressed in this Report. GRI has no reason to believe that technical information supplied to it by the Company for the purposes of preparing this Report is misleading, or that material technical facts have been withheld.

GRI's assessment of the projects, proposed exploration program and budget is based on technical review of relevant data, including company-supplied materials and historical information. GRI has accepted that these data were provided in good faith and, except where specifically noted, has relied on them as being materially complete for the purposes of an Independent Geologist Report.

2.3 Limitations, Indemnities and Consents

The opinions expressed in this Report are based on technical reviews of relevant data obtained from publicly available sources, historical records, unpublished company files, supplied project maps, supplied budget assumptions, current project-planning material and related geological compilations. Whilst efforts have been made to ensure the accuracy and relevance of this information, GRI cannot accept responsibility, subject to applicable law and the VALMIN Code (2015), if the opinions or conclusions in this Report are affected by incomplete, inaccurate or misleading information supplied to it.

GRI has expressed no opinion on matters requiring legal, taxation, accounting, environmental, social, heritage, land access, engineering, metallurgical processing, marketing or other specialised expertise, except where such matters are relevant to geological risk, exploration execution or work-program reasonableness and have become apparent during preparation of this Report. Comments on such matters are incidental to the geological assessment and should not be interpreted as specialist opinions.

This Report assumes continuation of prudent industry practices and maintenance of the character, standing and integrity of the subject exploration rights during the periods contemplated by the proposed work program. GRI has relied on the separate title report, Prospectus disclosure and legal advisers for formal title, renewal and ownership matters.

In respect of this Report and its use by the Company, the Company is expected to indemnify and hold harmless GRI, its directors, officers and associates against claims, damages, liabilities, losses or actions to which they, or any of them, may become subject under any securities act, statute or common law, except in respect of fraudulent conduct, negligence or wilful misconduct.

This Report is provided to the Company solely for the purpose of inclusion in a Prospectus dated on or about the date of this report. Neither the whole, nor any part of this Report, nor any reference to it, may be included in, attached to, or used in any other document or for any other purpose without the prior written consent of GRI as to the form and context in which it appears.

2.4 Site Inspection

GRI did not undertake a new site visit specifically for preparation of this current Report. However, Mr Ian Buckingham has previously travelled extensively throughout the general region where the Austrian concessions are held, including separate visits in July 2015 and September 2016. As such, Mr Buckingham has regional familiarity with the general geology, structural geometry, geomorphology and mineralisation styles developed throughout the broader locales that are the subject of this Report.

The absence of a new site visit is not considered to invalidate the technical conclusions of this Report, provided the limitations on historical data, title verification, access constraints, old workings, void risk, final GIS reconciliation and field confirmation are properly recognised. The proposed work program specifically addresses these limitations through data rescue, access review, geological mapping, modern geophysics, validation sampling and scout drilling only after geological, geophysical, access and safety gates have been satisfied.

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2.5 Disclosure

GRI previously prepared an Independent Geologist Report dated January 2018 in relation to the predecessor Austrian cobalt and gold project portfolio then associated with Quest Minerals Limited and Austrian Projects Corporation Pty Ltd. That prior report has been used for historical context, source tracing, Competent Person reference information and report-form guidance only. It has not been adopted as the current technical conclusion, portfolio hierarchy or work-program basis for this Report.

The current Report is a new assessment of the current Austrian portfolio, current project order and current IGR work program. The principal change is that the current Report is no longer structured around the older Schellgaden-Leogang emphasis. It is structured around the Kreuzeck-Goldeck Au-Sb corridor, with Kreuzeck West, Kreuzeck East and Goldeck-Siflitz elevated as the principal technical focus and Schellgaden and Leogang retained as secondary assets.

For preparing this Report, GRI will be remunerated by a fixed professional fee and reimbursement of reasonable expenses. The fee payable to GRI is not contingent on the outcome of the Prospectus, the success of the proposed offer, the results of future exploration, the conclusions expressed in this Report or the value of the Company's securities.

GRI, Mr Buckingham and their associates do not have, and do not expect to receive, any direct or indirect interest in the Company, its securities, the subject mineral assets, any related royalty, any joint venture, or the outcome of the proposed offer, other than professional fees for the preparation of this Report.

2.6 Statement of Competence

This Report has been prepared by Global Resources & Infrastructure, a Melbourne-based geological management consultancy that has operated since 2007. The Report was compiled, authored and edited by Mr Ian Buckingham, Managing Director and Principal Consultant of GRI. Mr Buckingham has the requisite experience and expertise to be considered a Specialist in accordance with the VALMIN Code (2015).

Mr Buckingham:

- Graduated from the Royal Melbourne Institute of Technology with a Bachelor of Applied Science, majoring in Applied Geology, and a Master of Business Administration;
- Has more than 45 years of experience in the resources sector, including geological exploration, resource estimation and technical, financial and management assessment of mineral projects;
- Has worked in the exploration and mining development of projects involving gold, copper, base metals, coal, iron ore, PGMs, specialty metals, diamonds, industrial minerals, oil and gas, geothermal energy, lithium, strategic minerals and fertilisers;
- Is Managing Director and Principal Consultant of Global Resources & Infrastructure Pty Ltd;
- Has at least 10 years of relevant and recent experience in the technical assessment of mineral assets and at least an additional 10 years of recent and relevant experience in the valuation of mineral assets; and
- Is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Member No. 210351.

For the purposes of the JORC Code (2012), Mr Buckingham is considered a Competent Person with experience relevant to the styles of mineralisation and deposit types under consideration in this Report. The information in this Report which relates to Exploration Results, historical exploration information, geological interpretation, mineralisation style, prospectivity and proposed work programs has been compiled by Mr Buckingham. Mr Buckingham consents to the inclusion of that information in the form and context in which it appears in the Prospectus.

2.7 Statement of Independence & Reasonableness

GRI, its directors and their immediate families are independent of the Company and have no financial interests in the Company, any associated company, any of the mineral assets, any joint venture, or any principal party connected with the mineral assets that are the subject of this Report. GRI's professional fee is not contingent on the outcome of the Prospectus, the proposed offer, future exploration success, valuation outcome or the conclusions expressed in this Report.

GRI believes that the inputs, assumptions and overall technical assessment included in this Report are reasonable for the current stage of the projects and consistent with industry practice for an early-stage exploration portfolio containing substantial historical mining and exploration information but no current Mineral Resource or Ore Reserve. The proposed work program is considered technically reasonable because it is staged, source-controlled, geophysics-first and decision-gated, and because it is designed to verify historical mineralisation, rank target panels and support scout drilling only where sufficient geological, geophysical, geochemical, access and safety evidence has been obtained.

3 PROJECT OVERVIEW

3.1 Portfolio Overview

Europa Metals' Austrian portfolio comprises a group of exploration properties in the eastern alps of Austria. for IGR drafting purposes, the portfolio is best grouped into five project groups: Kreuzeck West, Kreuzeck East, Goldeck-Siflitz, Schellgaden and Leogang. Company-supplied presentation materials also refer to a broader six-property corporate portfolio where Schellgaden and Leogang are split into northern/southern or eastern/western sub-areas. For technical reporting, the five-group structure is preferred because it aligns with the proposed IGR chapters and the current budget model.

The current technical emphasis is on the Kreuzeck-Goldeck corridor, a historically mined east-west to east-southeast-west-northwest mineralised belt on the southern and south-eastern margin of the Tauern Window. The three principal projects within this belt are Kreuzeck West, Kreuzeck East and Goldeck-Siflitz. These areas contain numerous historic workings and reported occurrences of antimony, gold, arsenic and related sulphide mineralisation. The exploration thesis is that these occurrences represent different expressions of a structurally controlled Au-Sb-As mineral system rather than isolated historic mines.

Kreuzeck West is now regarded as the highest-priority project because it provides the strongest potential for gold-antimony overlap. It contains historic antimony workings at Rabant and Edengang, the Gurskerkammer Au-Sb occurrence, the Fundkofel gold-arsenopyrite system and the Strieden-Knappenstube sulphide belt. Kreuzeck East is ranked second because it provides the clearest antimony continuity target, particularly along the Lessnigbach shear corridor and the Lessnig-Radlberg district, with Lengholz providing gold optionality. Goldeck-Siflitz is ranked third because it provides a strong gold-led structural target set, particularly at Guginock and Vorder Siflitz, with antimony occurring as a localised overprint or contact-related component.

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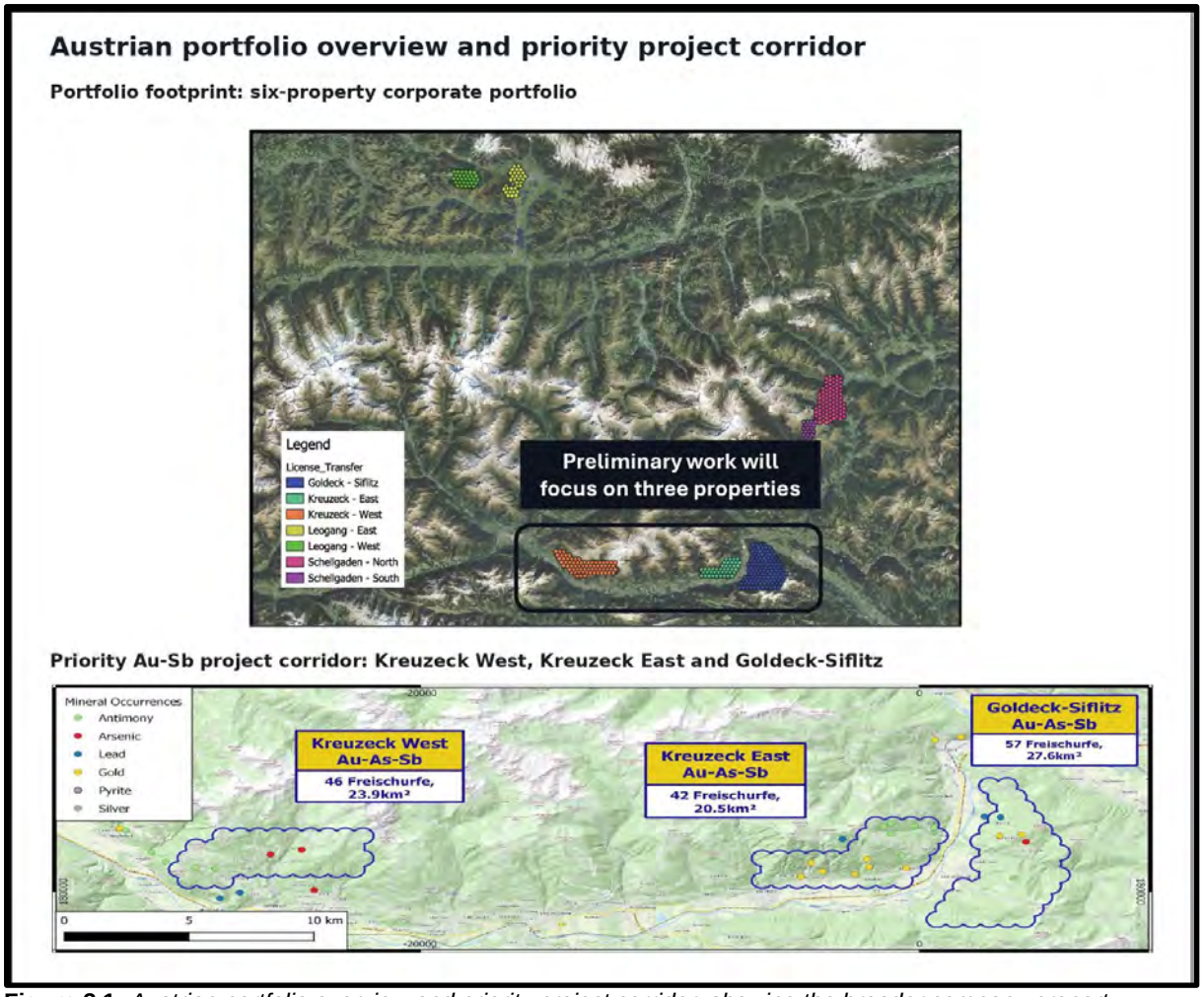


Figure 3.1: *Austrian portfolio overview and priority project corridor, showing the broader company property footprint and the three priority Au-Sb project areas of Kreuzeck West, Kreuzeck East and Goldeck-Siflitz. Source: company-supplied Europa Metals investor presentation and HGM technical map compilation.*

The broader supporting project set comprises Schellgaden and Leogang. Schellgaden should be retained in the IGR as a supporting Au-W district with a long mining history and geological relevance to the Tauern Window gold endowment, but it should no longer dominate the report. Leogang should be treated as legacy critical-metals optionality and should be addressed only briefly unless additional current work or tenure information materially changes its status.

The key component of this IGR is one of emphasis, whereby we present the portfolio as a series of Austrian historical mines based on an Au-Sb thesis and show how the three priority project areas test that thesis at different structural, lithological and metallogenic positions within the same broader district.

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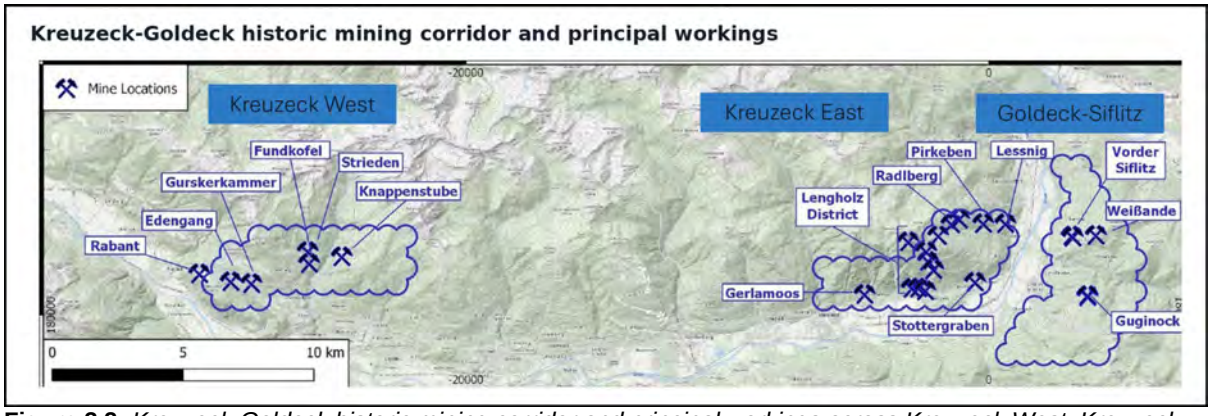


Figure 3.2: *Kreuzeck-Goldeck historic mining corridor and principal workings across Kreuzeck West, Kreuzeck East and Goldeck-Siflitz. The map illustrates the concentration of historical workings along an E-W to ESE-WNW corridor on the south-eastern margin of the Tauern Window. Source: company-supplied investor presentation, adapted from HGM 2019 exploration review.*

3.2 Austria Operating Context

Austria is a central European jurisdiction with a long mining history, established infrastructure and extensive public geological data coverage in many regions. The project areas are located in mountainous Alpine terrain where access, field season, landholder engagement and environmental management are important practical controls on exploration execution. Existing roads, forestry tracks, historical adits and old mine infrastructure provide useful access indicators, but also introduce operational constraints including legacy voids, unstable ground, collapsed workings and potential safety exclusions.

The priority Kreuzeck-Goldeck project areas are located around the Upper Drau Valley of Carinthia. Regional towns and valley infrastructure provide access to the lower parts of the project areas, while upper slopes and historic workings may require seasonal access planning and careful pad selection. Alpine weather, snow cover and steep topography can restrict surface mapping, geophysical survey timing and drilling logistics. For this reason, the proposed work program appropriately emphasises data compilation, LiDAR or other terrain products, access review and landowner engagement before final drill-hole selection.

Mining and exploration concessions in Austria are governed by Austrian mining legislation, with exploration rights commonly referred to in company materials as Freischurfe or Schurfberechtigungen. The Independent Geologist has avoided providing legal title opinions and has relied on a separate legal tenure report or solicitor confirmation for title, renewal status, encumbrances and expenditure or retention obligations. This geological report has described the project areas, explained the technical basis for exploration and identified whether the proposed work program is geologically reasonable for the stage of the projects.

For this IGR, the operating technical differentiator is the combination of historic mining, limited modern systematic exploration, high-grade historical indications, structurally controlled Au-Sb mineralisation and the ability to use modern geophysics and targeted scout drilling to rank the priority corridors.

3.3 Tenure Summary

The following table summarises the project groupings used in this IGR. The areas and counts below are provisional planning values derived from company-supplied technical, presentation and budget materials. They should not be treated as the final legal tenure schedule until independently checked against the Austrian mining registry and the title report prepared for the prospectus.

Project group	Current IGR priority	Principal commodities	Indicative area / tenure note	IGR treatment
Kreuzeck West	1	Au-Sb-As	Approx. 23.9 km² in current presentation/budget materials;	Major section. Flagship Au-Sb overlap project.

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			company source materials also refer to 44-46 concessions/Freischurfe. Final legal schedule to confirm.	
Kreuzeck East	2	Sb-Au-As	Approx. 20.5 km² and 42 Freischurfe in company materials. Final legal schedule to confirm.	Major section. Principal Sb continuity project with gold optionality.
Goldeck-Siflitz	3	Au-Sb-As	Approx. 27.6 km² and 57 Freischurfe in presentation materials; other technical documents refer to approximately 25 km²/37 concessions. Final legal schedule to confirm.	Major section. Gold-led structural project with Sb upside.
Schellgaden	4	Au-W	Grouped as Schellgaden for IGR purposes; North/South sub-areas to be confirmed against title schedule.	Reduced supporting section.
Leogang	5	Co-Ni ± base metals / critical-metals optionality	Grouped as Leogang for IGR purposes; East/West sub-areas to be confirmed against title schedule.	Brief legacy/pipeline section.

Table 3.1: *IGR project grouping and tenure summary.*

The minimum-case work program is expected to focus expenditure on Kreuzeck West, Kreuzeck East and Goldeck-Siflitz. The maximum-case program may introduce discrete expenditure on Schellgaden and Leogang, but the priority corridor remains the principal geological and commercial focus.

3.4 Gold-Antimony Portfolio Priority Order

Kreuzeck West is regarded as the best candidate for demonstrating an economically meaningful Au-Sb overlap. The combination of Rabant, Gurskerkammer, Fundkofel and Strieden-Knappenstube provides several target styles within one project area. If modern work confirms structural continuity and shows that antimony-rich zones and gold-arsenopyrite zones are genetically and spatially related, Kreuzeck West becomes the strongest potential value driver in the portfolio.

Kreuzeck East is second because it is the clearest antimony continuity and scale target. The Lessnigbach shear corridor, the Lessnig-Radlberg antimony workings and related occurrences provide a coherent exploration target where modern geophysics can be used to test whether historic stibnite lenses repeat along strike and at depth. Lengholz should be retained within the discussion as the gold-bearing component of the East block, but the primary story at Kreuzeck East is antimony continuity.



Figure 3.3: *Current IGR project priority order and portfolio grouping. Kreuzeck West, Kreuzeck East and Goldeck-Siflitz form the priority Au-Sb project set; Schellgaden and Leogang are retained as supporting or pipeline assets for brief treatment in this IGR. .*

Goldeck-Siflitz should be presented third because it provides the gold-led geological anchor for the district model. Guginock, Wallner Stollen, Siflitz Graben, Vorder Siflitz and Weisswande show a combination of gold-arsenopyrite mineralisation, historic antimony workings and structurally controlled targets along graphitic schist and marble contacts. Goldeck-Siflitz is important because it supports the interpretation of a telescoped Au-Sb system, even if the immediate antimony continuity case is less direct than at Kreuzeck East.

Schellgaden and Leogang should be deliberately kept in a supporting role. Schellgaden remains technically interesting as an Au-W district and as evidence that the broader Tauern Window province is gold fertile. Leogang remains a legacy critical-metals asset. Neither should be allowed to displace the Au-Sb portfolio thesis, although both should be described accurately and retained as optionality within the asset base.



Figure 3.4: *Geophysics-first exploration workflow proposed for the priority Au-Sb targets. The workflow emphasises data rescue, terrain products, helicopter TDEM and magnetics, focused ground IP/resistivity and drill ranking before scout drilling. Final collar selection remains gated by geophysical response, structural setting, access and permitting constraints.*

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4 REGIONAL GEOLOGICAL SETTING

This section is intended to provide the regional geological and metallogenic framework of the portfolio. The emphasis is on the Eastern Alpine gold-antimony setting, the Tauern Window margin, and the Kreuzeck-Goldeck corridor as the principal technical focus.

The work program reflects this prioritisation with the recommended workflow being geophysics-first: compile and digitise historic data, acquire terrain and access datasets, complete helicopter time-domain EM and magnetics over the priority corridors, use focused ground IP/resistivity to separate sulphide-bearing targets from graphitic background conductors, and then drill only the best-ranked targets. This sequencing is particularly important because graphitic schists can create strong conductors that are not necessarily mineralised, while sulphide-bearing Au-Sb targets require integration of structure, lithology, geochemistry and geophysics before drilling.

In summary, the portfolio of projects is structured around a priority Au-Sb corridor, with Kreuzeck West, Kreuzeck East and Goldeck-Siflitz as the principal technical focus with Schellgaden and Leogang retained as secondary assets.

4.1 Eastern Alps and Tauern Window Setting

Europa Metals' Austrian portfolio lies within the Eastern Alps, a composite Alpine orogenic belt characterised by stacked nappes, polymetamorphic basement, strong structural dismemberment and extensive late Alpine fault reactivation. The priority project areas are located in southern Austria around the Upper Drau Valley of Carinthia, south and south-east of the Tauern Window.

The Tauern Window is the largest tectonic window in the Eastern Alps and exposes deeper Penninic and metamorphic rocks beneath the overlying Austroalpine nappe stack. The formation and exhumation of the Tauern Window are important to the portfolio because they provide the regional tectonic driver for metamorphic fluid generation, uplift, decompression, brittle reactivation and the development of long-lived shear corridors capable of focusing mineralising fluids.

The Tauern Window is not only a broad gold-province but should be considered as the district-scale metallogenic framework. Schellgaden represents a supporting, deeper Au-W style end-member on the Tauern margin. The three priority projects - Kreuzeck West, Kreuzeck East and Goldeck-Siflitz - sit south of the Tauern Window within the Kreuzeck-Goldeck belt, where Au-As shear systems and Sb-rich overprints are both represented.

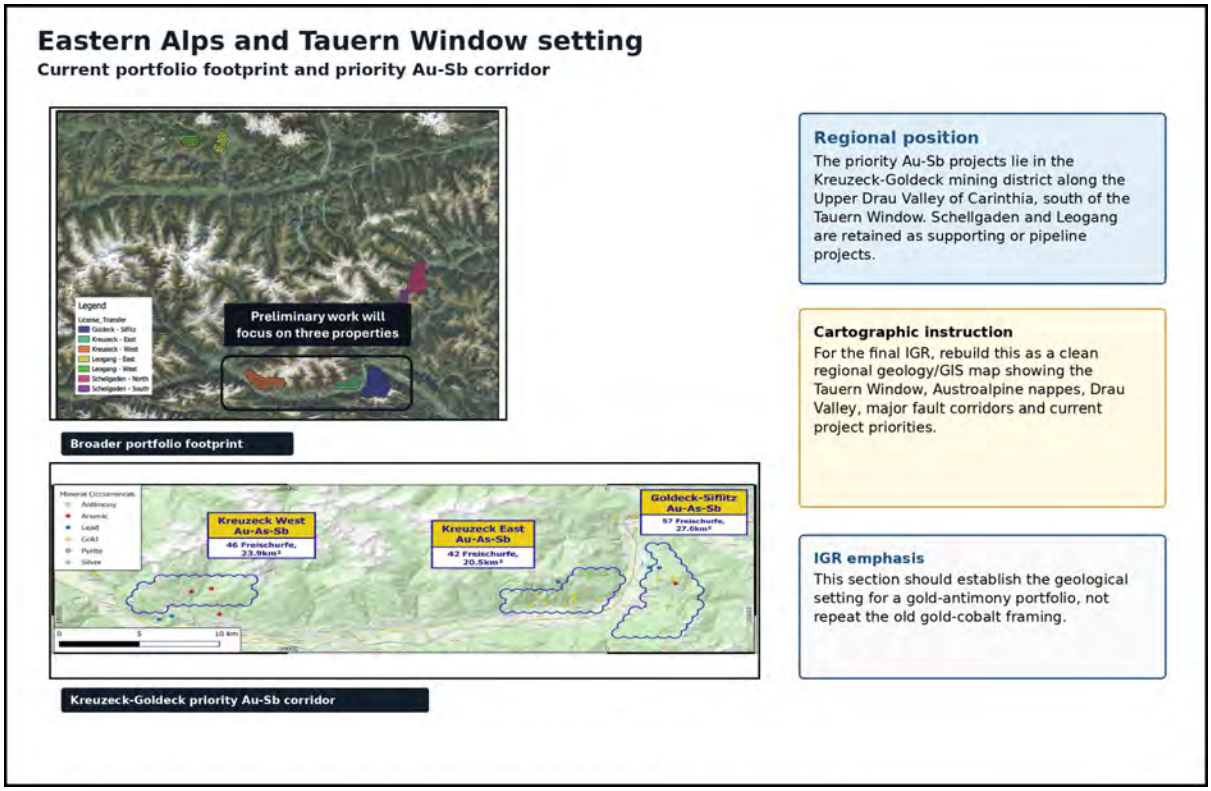


Figure 4.1: *Eastern Alps and Tauern Window setting for Europa Metals' Austrian portfolio. The figure shows the broader portfolio footprint and the priority Kreuzeck-Goldeck Au-Sb corridor. The three priority Au-Sb projects lie south of the Tauern Window along the Upper Drau Valley, with Schellgaden and Leogang retained as supporting or pipeline assets. Source: adapted from company-supplied Europa Metals investor presentation and HGM regional mapping.*

4.2 Drauzug-Gurktal Nappe and Kreuzeck-Goldeck Complex

The three priority projects are situated within or adjacent to the Kreuzeck-Goldeck Complex, a polymetamorphic Austroalpine basement package forming part of the Drauzug-Gurktal nappe system. Company-supplied geological compilations describe the Kreuzeck and Goldeck ranges as being located south of the Tauern Window, with Kreuzeck West and Kreuzeck East in the Kreuzeck Group Mountains and Goldeck-Siflitz in the Goldeck Mountain Range.

Regionally, the host succession comprises Palaeozoic metasedimentary and metavolcanic rocks, including mica schists, garnet-mica schists, graphitic quartz schists, quartzites, phyllites, psammites, local marbles and metabasitic or amphibolitic intercalations. The relative abundance of these lithologies varies across the corridor. Goldeck-Siflitz contains better-developed marble and carbonate horizons. Kreuzeck East includes graphitic schists, quartz phyllites and thinner marble units. Kreuzeck West contains graphitic and micaceous schists with metabasitic bands of particular exploration significance, while carbonate units are less prominent.

This lateral change in lithology is important. It provides a geological basis for metal zonation and for the current project ranking. Graphitic schists are reductive and commonly conductive, making them both chemical traps for Au-As sulphide deposition and important geophysical conductors. Marble and carbonate horizons provide rheological and geochemical contrasts that can localise stibnite mineralisation, especially where they are intersected by shears or late brittle structures. Metabasites and amphibolites provide Fe-rich, competent host rocks that may focus quartz-sulphide veining and may be traceable by magnetic methods.

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Table 4.1: *Regional geological controls relevant to the revised Au-Sb portfolio.*

Regional control	Technical significance	Principal IGR implication
Graphitic schists and graphite-rich mica schists	Reducing host rocks capable of promoting sulphidation and Au precipitation; commonly conductive and chargeable.	High-priority host and geophysical target class, but graphite-only conductors must be differentiated from sulphide-bearing mineralisation.
Marble and carbonate contacts	Competency and pH contrasts; favourable settings for stibnite veins, lenses, breccias and replacement/stockwork zones.	Particularly important at Goldeck-Siflitz and Kreuzeck East; target where carbonate contacts intersect E-W shear corridors.
Metabasites and amphibolites	Reactive Fe-rich units and competency contrasts; may host or focus Au-As quartz-sulphide veins and provide magnetic markers.	Particularly important in Kreuzeck West, including Gurskerkammer and Fundkofel-style targets.
E-W to ESE-WNW shear corridors	Long-lived fluid pathways and repeated brittle-ductile reactivation zones.	Primary regional target architecture; drilling should test shoots, jogs and intersections rather than assume uniform planar continuity.

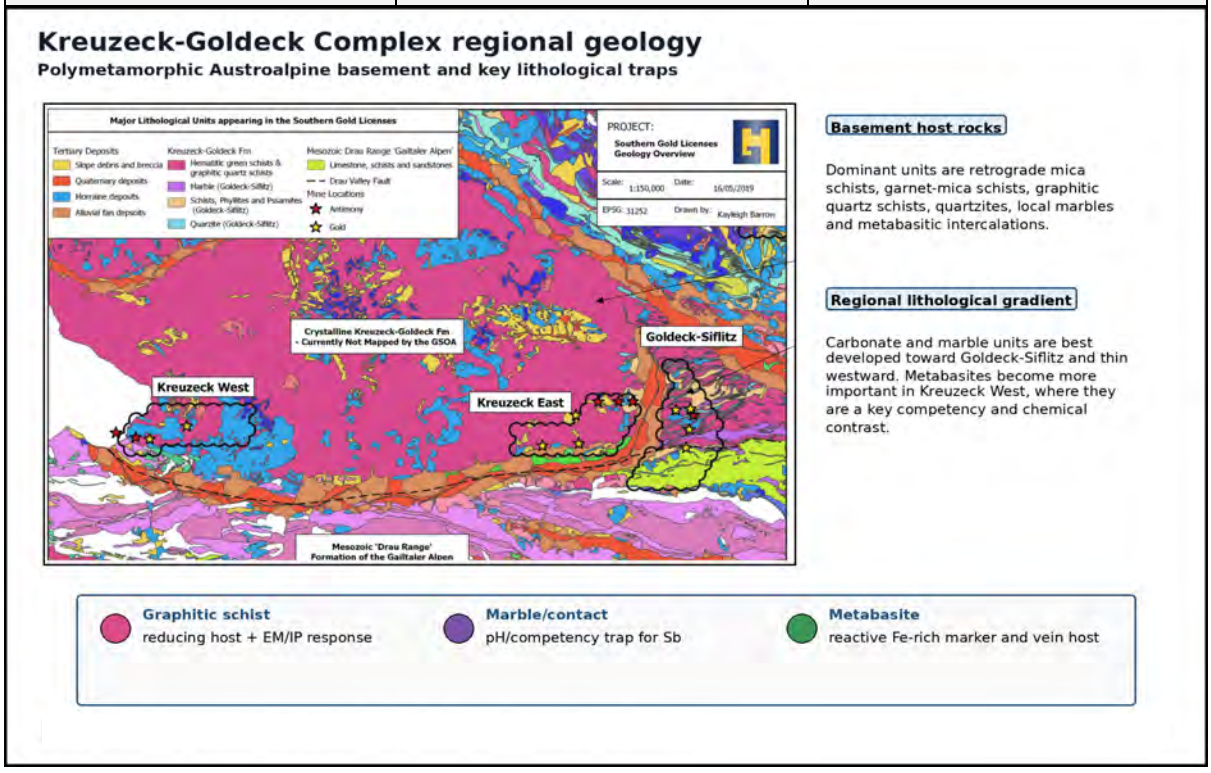


Figure 4.2: *Regional geology of the Kreuzeck-Goldeck Complex illustrating the Austroalpine basement host package and the relative position of Kreuzeck West, Kreuzeck East and Goldeck-Siflitz. The exploration-relevant lithological elements are graphitic schists, marble/carbonate contacts, quartzites and metabasitic intercalations, which provide the principal chemical, rheological and geophysical traps for Au-As and Sb mineralisation. Source: adapted from HGM 2019 1:150,000 geology compilation.*

4.3 Regional Structure and Metallogenic Controls

The regional structural architecture is central to the prospectivity of the portfolio. The Kreuzeck-Goldeck Complex is bound and segmented by major Alpine fault systems, including the Molltal, Drau/Drautal, Gailtal/Periadriatic and Isel fault corridors, together with internal E-W to ESE-WNW brittle-ductile shears and local thrust contacts. These structures are interpreted as the principal fluid pathways and as the controls on ore-shoot geometry.

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At the portfolio scale, mineralisation is most consistently associated with long-lived shear corridors rather than with broad stratigraphic units alone. At Goldeck-Siflitz, historical and company-supplied interpretations describe multiple parallel ESE-WNW shear zones containing quartz-carbonate cataclasites in graphitic schists. At Kreuzeck East, the Lessnigbach shear zone is the key antimony corridor, with multiple Sb occurrences aligned over several kilometres. At Kreuzeck West, the Rabant-Gurskerkammer-Fundkofel-Strieden trend is interpreted as a structurally and lithologically controlled zone containing several mineralisation styles.

The metallogenic implication is that mineralisation should be expected to occur in shoots and panels controlled by shear geometry, bends, jogs, splays and lithological contacts. Therefore, any interpretation should avoid implying simple layer-cake continuity between historic workings but rather a series of repeated structural traps within a fertile corridor, to be ranked using geology, geochemistry, geophysics and direct field verification.

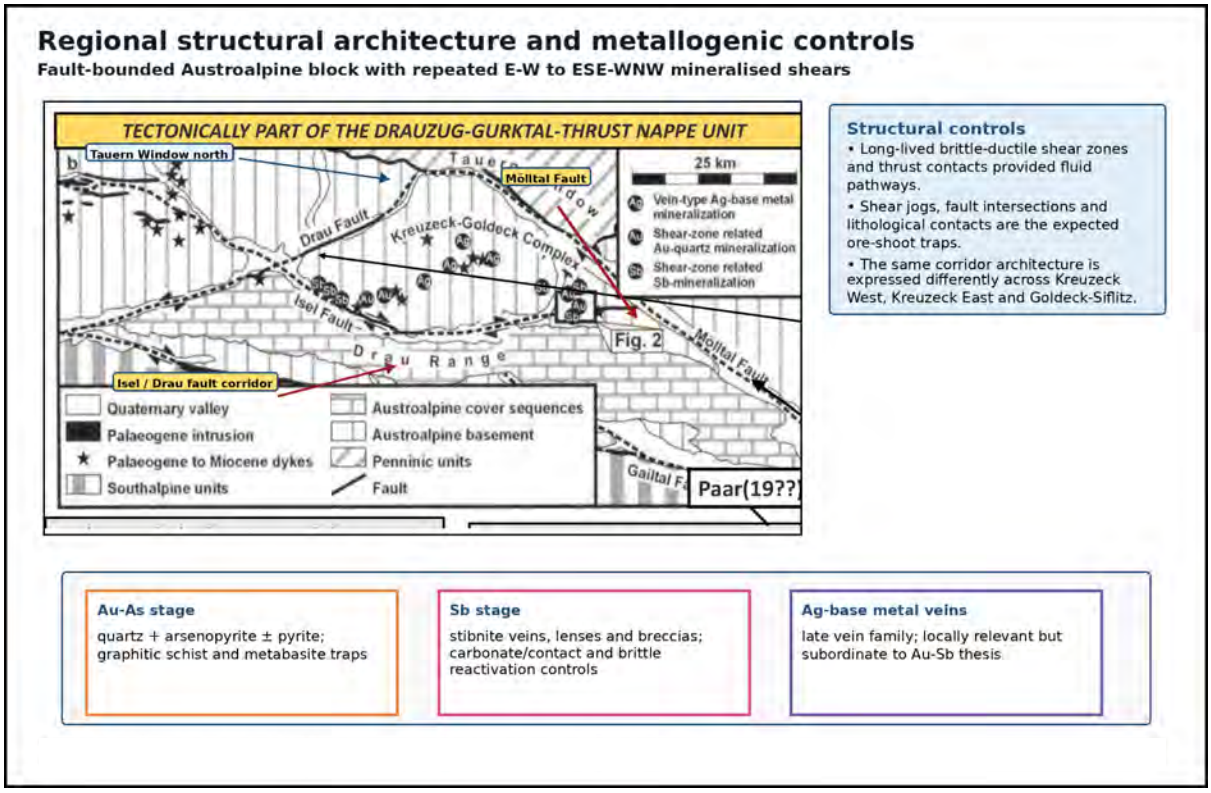


Figure 4.3: *Regional structural architecture and metallogenic controls of the Kreuzeck-Goldeck belt. The figure illustrates the fault-bounded position of the Kreuzeck-Goldeck Complex in the Drauzug-Gurktal thrust nappe system and the association of shear-zone Au-quartz and Sb mineralisation with major fault corridors and internal E-W to ESE-WNW shear zones. Source: adapted from HGM 2019 exploration review and later Au-Sb targeting documents.*

4.4 Portfolio-Scale Gold-Antimony Mineral System Model

The preferred regional mineral system model is a telescoped Au-Sb system. In this model, an earlier mesothermal to orogenic Au-As stage developed within ductile-brittle shear zones, typically as quartz plus carbonate veins with arsenopyrite, pyrite and local visible gold. A later, cooler and more brittle Sb stage introduced stibnite into fractures, breccias, veinlets and carbonate-adjacent traps, locally overprinting earlier Au-As mineralisation.

The model is consistent with the revised portfolio hierarchy. Kreuzeck East is best treated as the strongest Sb continuity target, centred on Lessnig-Radlberg and the Lessnigbach shear corridor, with Lengholz providing Au-As optionality. Kreuzeck West is the principal Au-Sb overlap target, because Rabant, Gurskerkammer, Fundkofel and Strieden-Knappenstube collectively demonstrate Sb-dominant, Au-Sb transitional, Au-As and sulphide-belt styles within a compact area. Goldeck-Siflitz is the Au-led structural anchor, with Guginock, Wallner Stollen, Siflitz Graben, Vorder Siflitz and

Weisswande demonstrating Au-As shears and local Sb overprints along marble and graphitic schist contacts.

Schellgaden should be retained in the regional discussion, but as a supporting Au-W district rather than as the principal value driver of the IGR. Its importance is that it demonstrates gold fertility along the broader Tauern Window margin and provides a deeper or different metallogenic end-member. It should not displace the Au-Sb emphasis of the revised report.

The portfolio-scale model is useful because it provides explicit exploration vectors. Sb-rich near-surface expressions may represent caps, splays or late-stage overprints above or adjacent to Au-As cores. Conversely, Au-As shear systems should be assessed for late Sb overprint and for structural sites where the two metal associations overlap. The strongest targets are expected where graphitic host rocks, carbonate or metabasite contrasts and structural dilation coincide.

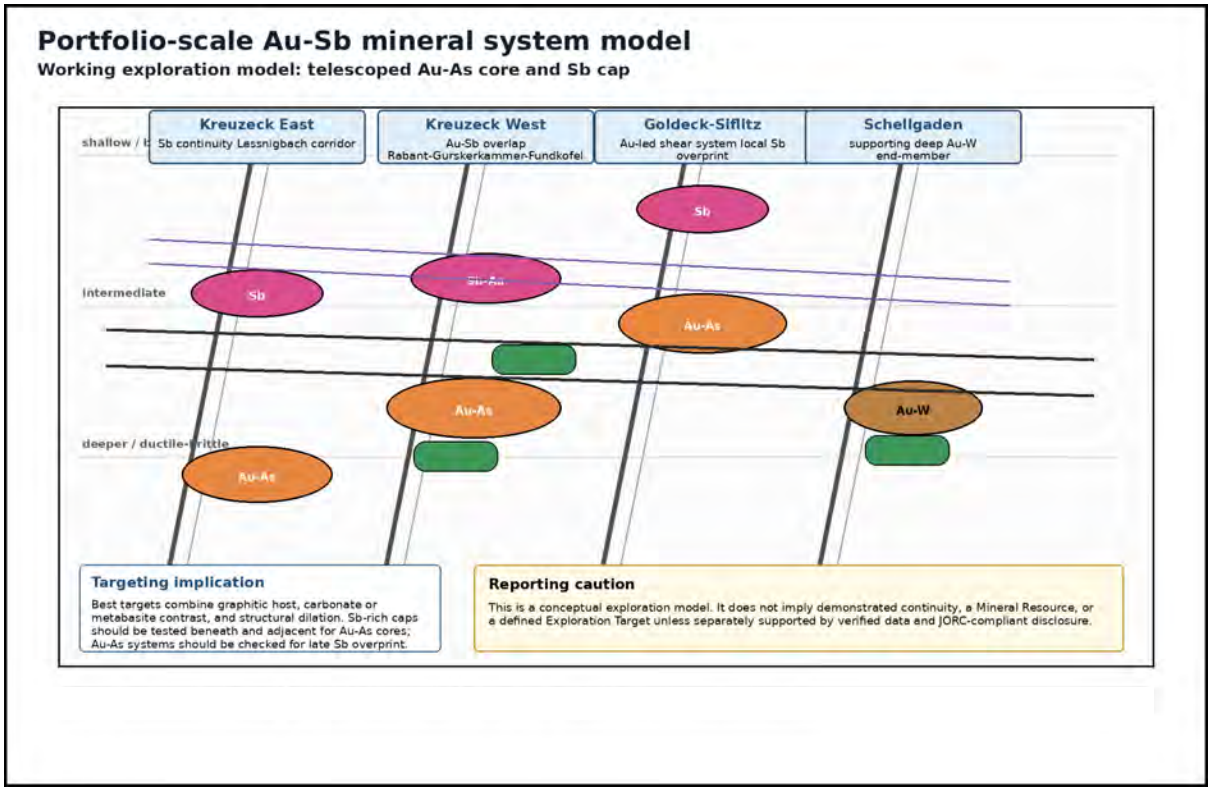


Figure 4.4: *Conceptual portfolio-scale Au-Sb mineral system model. The working model interprets the priority corridor as a telescoped Au-As orogenic system overprinted by a later, cooler Sb event. The schematic shows the exploration rationale for testing Sb-rich caps and structural intersections for Au-As cores, and for treating Kreuzeck West, Kreuzeck East and Goldeck-Siflitz as different expressions of a broader district-scale mineral system. This is a conceptual exploration model and does not imply demonstrated continuity, a Mineral Resource or an Exploration Target. Source: generated from company-supplied Tauern Window and Kreuzeck-Goldeck Au-Sb model notes.*

4.5 Geophysical, Geochemical and Historical Data Context

The regional data base is substantial but uneven. Goldeck-Siflitz benefits from more complete regional Geological Survey of Austria mapping and from several local mapping and historical exploration datasets. Kreuzeck East and Kreuzeck West have more limited formal 1:50,000 Geological Survey coverage in parts, and rely more heavily on company-supplied compilations, academic mapping, historical mine plans and local geological studies. This does not reduce prospectivity, but it increases the importance of data rescue, validation and modern survey integration.

Historic workings provide important evidence of district fertility, but they must be treated carefully. The presence of old adits, stopes, dump samples, reported grades and historical production does not establish a current Mineral Resource. Many historical observations are nevertheless valuable for target ranking because they identify the approximate position of mineralised structures, host rocks and metal

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associations. This IGR clearly distinguishes between observed historical mining evidence, unverified historical grades, geological interpretation and current exploration targets.

Regional geochemical data are also useful. Company-supplied maps show stream-sediment arsenic anomalism broadly parallel to the Isel Fault in Kreuzeck West and the Lessnigbach shear zone in Kreuzeck East. The significance of these trends is that arsenic is a broad pathfinder for auriferous arsenopyrite-bearing shear systems, whereas antimony may be more spatially restricted around stibnite-bearing structures or carbonate-adjacent traps. These patterns support the corridor-scale model but do not, by themselves, define drill targets.

Geophysics is particularly important because the same graphitic schists that act as favourable chemical traps can also generate strong non-mineralised conductive responses. Helicopter time-domain EM and terrain-draped magnetics are therefore appropriate first-pass tools for mapping conductive corridors, structure and metabasite markers. Focused ground IP/resistivity should then be used to help distinguish chargeable sulphide-rich panels from broad graphite-only conductors before drilling. Magnetics can also assist in tracing metabasitic intercalations and fault offsets, particularly in Kreuzeck West.

The regional setting therefore supports a staged exploration strategy: compile and verify historic data, rebuild geological and structural datasets, acquire modern geophysical data, rank conductor and chargeability panels against the geological model, and then drill only the best-supported, access-ready targets. This geophysics-first approach is consistent with the stage of the projects and with the need to convert a historically mined district into a modern, testable exploration portfolio.

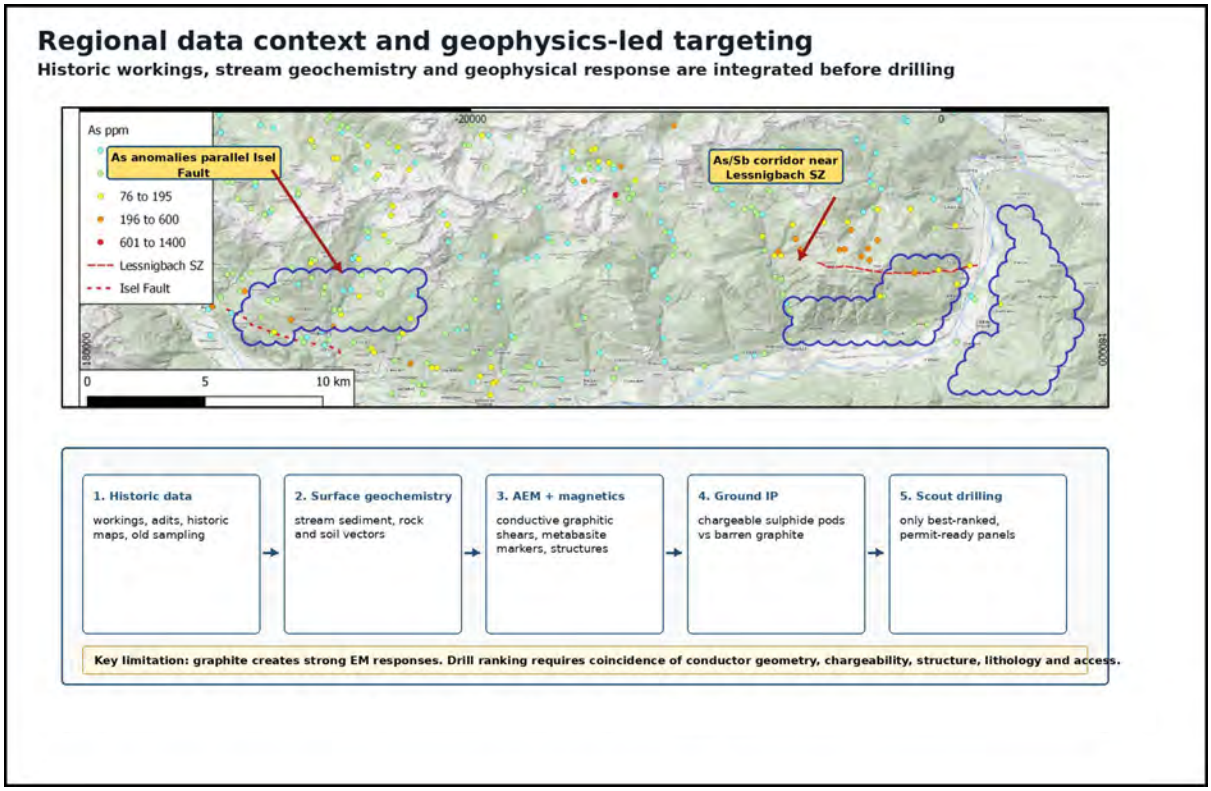


Figure 4.5: *Regional data context and geophysics-led targeting workflow. The map panel illustrates stream-sediment arsenic anomalism broadly parallel to the Isel Fault and Lessnigbach shear corridor. The workflow summarises integration of historic data, geochemistry, AEM/magnetics, IP and gated scout drilling. Source: adapted from HGM/GSOA stream-sediment compilation and current geophysics-first planning documents.*

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5 PRIORITY GOLD-ANTIMONY PROJECTS

5.1 Overview

This section introduces the three-priority gold-antimony projects that form the technical centre of the revised IGR: Kreuzeck West, Kreuzeck East and Goldeck-Siflitz. The purpose of Section 5.1 is to establish the corridor-scale thesis, project ranking, reporting discipline and work-program logic before the report moves into the individual project sections. Detailed descriptions of each project are addressed separately in Sections 5.2 to 5.4.

The three projects are treated as parts of a linked Au-Sb district rather than as isolated historical mine areas. The current priority areas occupy the Kreuzeck-Goldeck mining district along the Upper Drau Valley, south of the Tauern Window. Current company-supplied planning materials allocate approximately 23.9 km2 to Kreuzeck West, 20.5 km2 to Kreuzeck East and 27.6 km2 to Goldeck-Siflitz, for a combined priority-area footprint of approximately 72.0 km2. These areas contain multiple historical workings and occurrences with gold, antimony and arsenic associations.

The technical emphasis in this programme focuses on the Kreuzeck-Goldeck corridor as the core antimony-gold portfolio and treats Schellgaden and Leogang as supporting or pipeline assets to be discussed in later sections of the report.

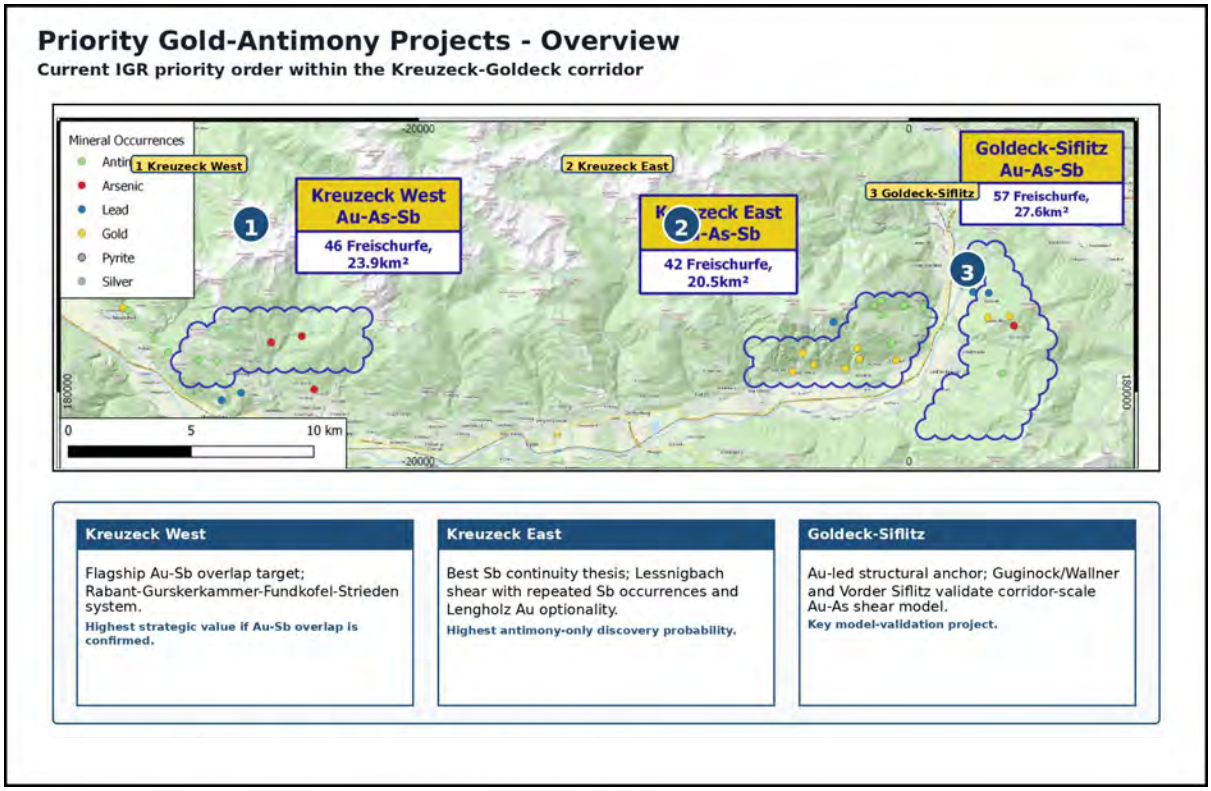


Figure 5.1.1: *Priority Au-Sb project overview within the Kreuzeck-Goldeck corridor. The current IGR work order ranks Kreuzeck West first, Kreuzeck East second and Goldeck-Siflitz third. The ranking reflects the revised antimony-gold portfolio thesis and differs from the historical emphasis of the earlier IGR. Source: adapted from company-supplied 2019 regional technical map compilation and current company-supplied Au-Sb prioritisation materials.*

5.1.1 Kreuzeck-Goldeck Corridor Thesis

The working geological thesis is that the three priority projects represent different expressions of a broader shear-controlled Au-As-Sb mineral system developed along the southern margin of the Tauern Window. The district contains graphitic schists, quartzitic mica schists, local marbles or carbonate units, metabasitic intercalations and long-lived E-W to ESE-WNW shear corridors. These lithological and structural elements provide the chemical traps, rheological contrasts and fluid pathways required for Au-As and Sb mineralisation.

The preferred model is a telescoped mineral system comprising an earlier mesothermal to orogenic Au-As stage and a later, cooler Sb stage. Gold is typically associated with auriferous arsenopyrite in quartz-rich veins, veinlets, stockworks or shear zones, particularly in graphitic schists or reactive metabasitic units. Antimony is principally associated with stibnite in lenses, veinlets, breccias or stockworks, commonly hosted by graphitic schists and, where present, carbonate or marble contacts. The strongest exploration targets are expected where graphitic host rocks, carbonate or metabasite contrasts and structural dilation coincide.

This model provides a rational basis for ranking the projects. Kreuzeck West is interpreted as the most prospective Au-Sb overlap zone; Kreuzeck East is the most coherent Sb continuity target; and Goldeck-Siflitz is the strongest Au-As structural anchor and model-validation project. The model is presented as an exploration framework only and does not imply demonstrated mineralised continuity between the three projects.

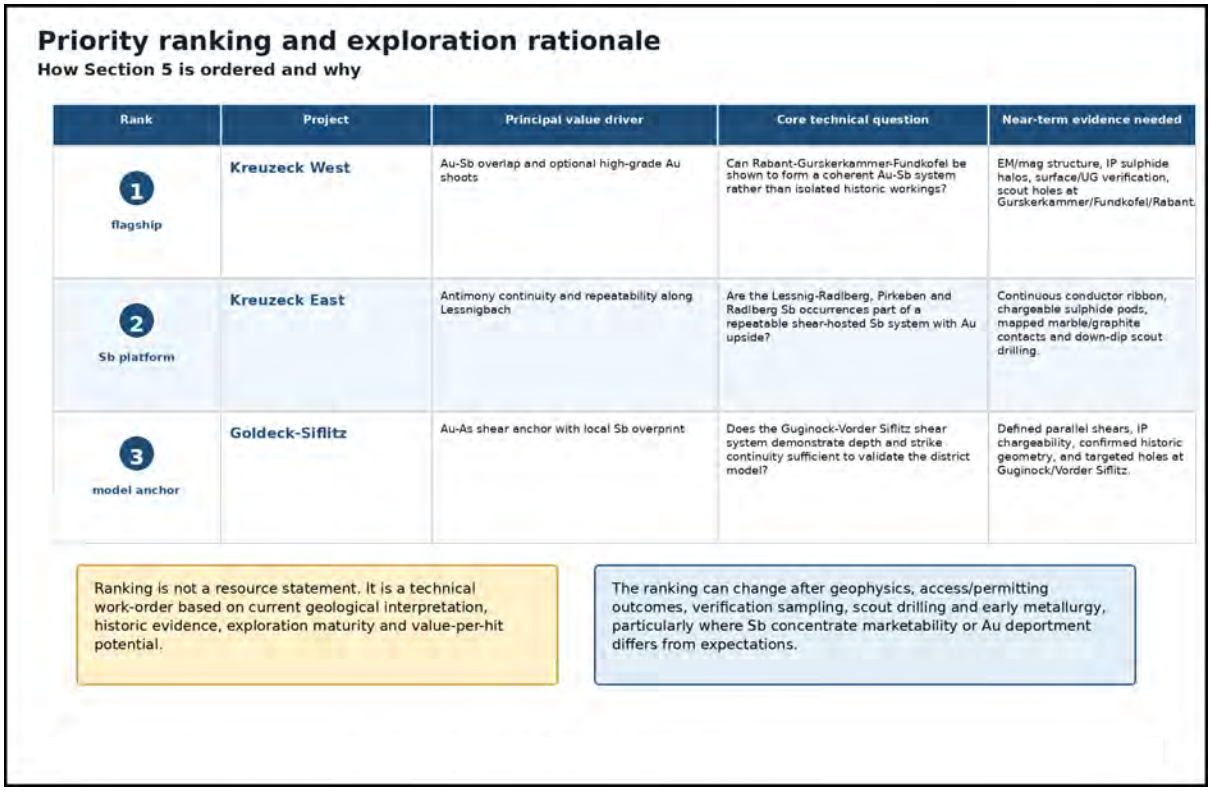


Figure 5.1.2: *Project ranking and exploration rationale matrix for the three priority Au-Sb projects. Kreuzeck West is treated as the primary value driver because of its Au-Sb overlap potential; Kreuzeck East is treated as the strongest antimony continuity target; and Goldeck-Siflitz is treated as the Au-As structural anchor and corridor-scale model validator. This ranking is a current exploration-priority framework and is not a Mineral Resource, Ore Reserve or valuation statement.*

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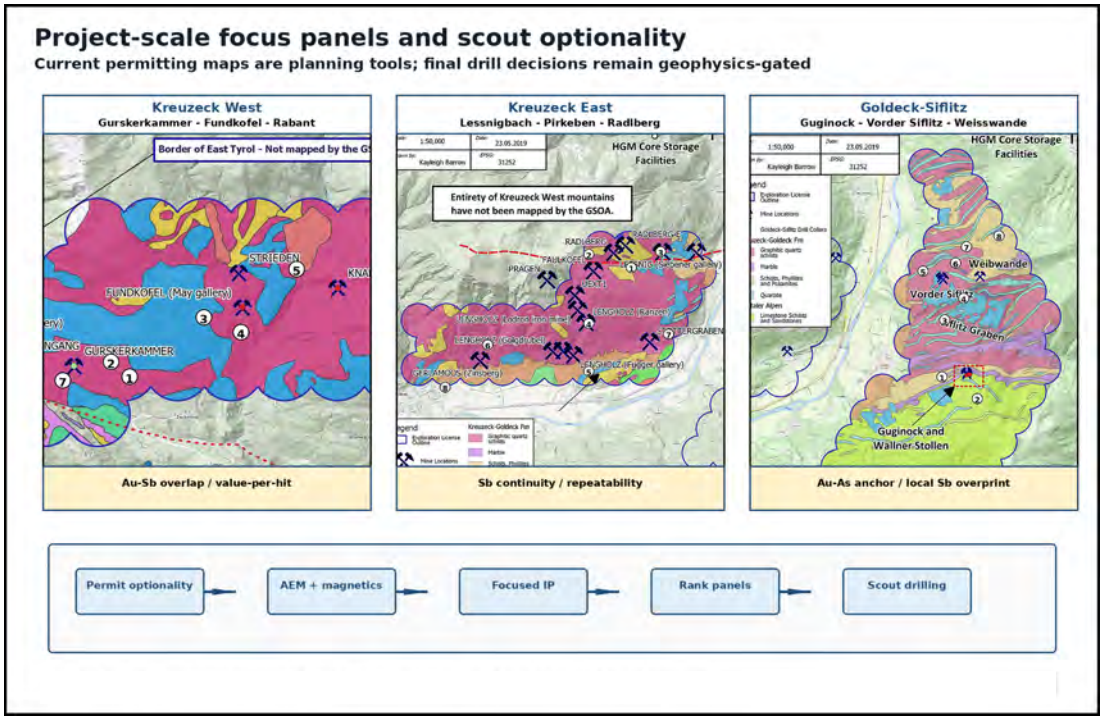


Figure 5.1.3: *Project-scale focus panels and scout optionality for Kreuzeck West, Kreuzeck East and Goldeck-Siflitz. The figure uses current planning maps to show the main target panels and permitting-collar context. Collar locations shown in source maps are planning centrepoints for permitting optionality and are not final drill commitments. Final drill selection is gated by helicopter EM/magnetics, focused IP, structural mapping, access and environmental constraints.*

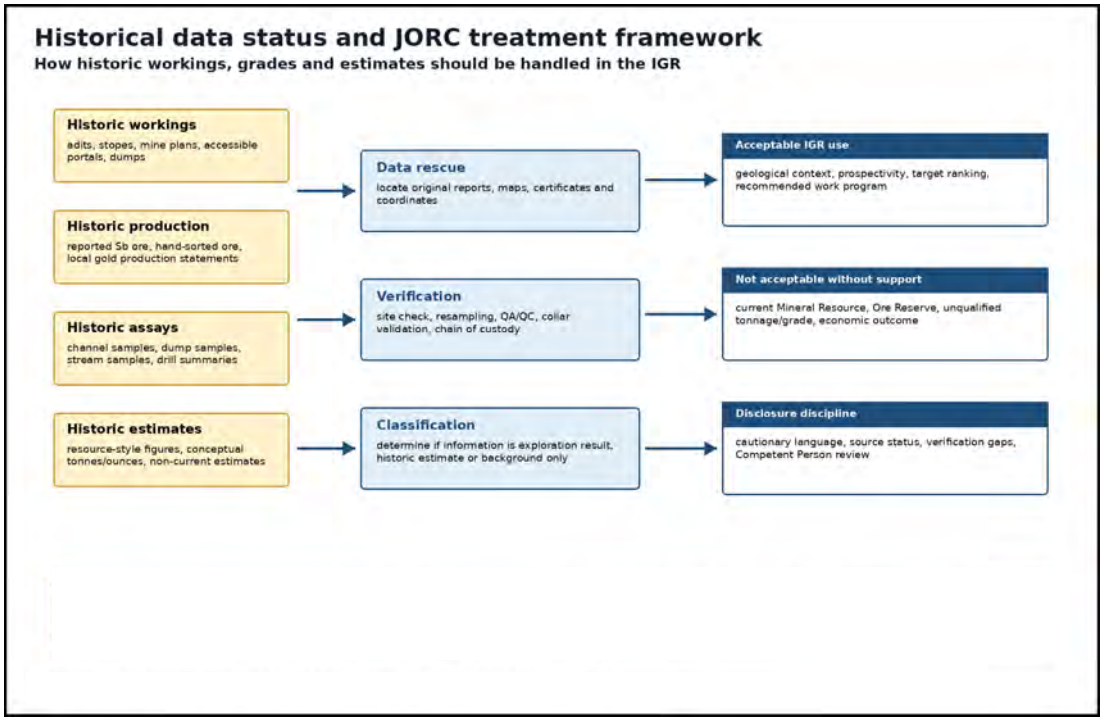


Figure 5.1.4: *Historical data status and JORC treatment framework. Historical workings, production statements, grades, channel samples, dump samples, drill summaries and resource-style figures may support geological interpretation and target ranking, but they do not support presentation as current Mineral Resources or Ore Reserves unless independently verified and reported in accordance with the JORC Code. Source: generated from company-supplied historical-data, reporting-risk and ASX/JORC treatment notes.*

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5.2 Kreuzeck West Project

Kreuzeck West is the first-ranked project in the current gold-antimony portfolio. The project contains the most complete set of Au-Sb mineralisation styles identified to date in the Kreuzeck-Goldeck corridor: historic stibnite production at Rabant, a mixed Au-Sb corridor at Gurskerkammer, gold-arsenopyrite quartz-sulphide veins at Fundkofel and a separate stratabound to semi-stratabound sulphide belt at Strieden-Knappenstube.

The technical importance of Kreuzeck West lies in the spatial juxtaposition of antimony, gold and arsenic mineralisation in a compact western segment of the corridor. Historical workings demonstrate metal fertility, while the distribution of graphitic schists, metabasite intercalations, quartzitic mica schists and long-lived shear zones provide a coherent exploration framework. The project is not presented as a current Mineral Resource or Ore Reserve. It is an early-stage exploration project with multiple historically mineralised target panels requiring modern geological, geophysical, geochemical and drilling validation.

The present section describes the project on a district basis and then examines the four principal working groups separately. The emphasis is on geological controls, data quality, exploration ranking and the proposed staged work program.

5.2.1 Location, Geographical Setting & Infrastructure

The Kreuzeck West project is located in the western part of the Kreuzeck-Goldeck mining district of the Eastern Alps, immediately north of the Upper Drau Valley and close to the Carinthia-East Tyrol administrative boundary. The historical workings are distributed between the Nikolsdorf, Oberdrauburg, Zwickenberg and Irschen areas on the southern flank of the Kreuzeck Mountains. The project occupies a west-east trend of approximately 9 km within the broader Kreuzeck-Goldeck corridor.

Regional infrastructure is concentrated along the Drau Valley, which provides the main transport corridor through the district. Local towns and villages provide accommodation, basic services and access points for forestry roads and alpine tracks. Most of the known historic workings are located above the valley floor on steep, wooded slopes. Road access is generally available to the lower slopes and to several historical mine approaches, but final site access depends on forestry road condition, seasonal conditions, landowner consent and historic mine-safety constraints.

The altitude range of known workings varies by target. The Rabant district includes historic workings at approximately 850 m to 1,200 m ASL. Fundkofel and related workings are located on higher slopes above Zwickenberg, with historical levels reported at approximately 1,080 m to 1,248 m ASL. Strieden and Knappenstube are situated on the eastern side of the project area and include higher-altitude sulphide occurrences. Snow, forestry operations, steep gullies and legacy mine voids are material execution factors for fieldwork, geophysics and drilling.

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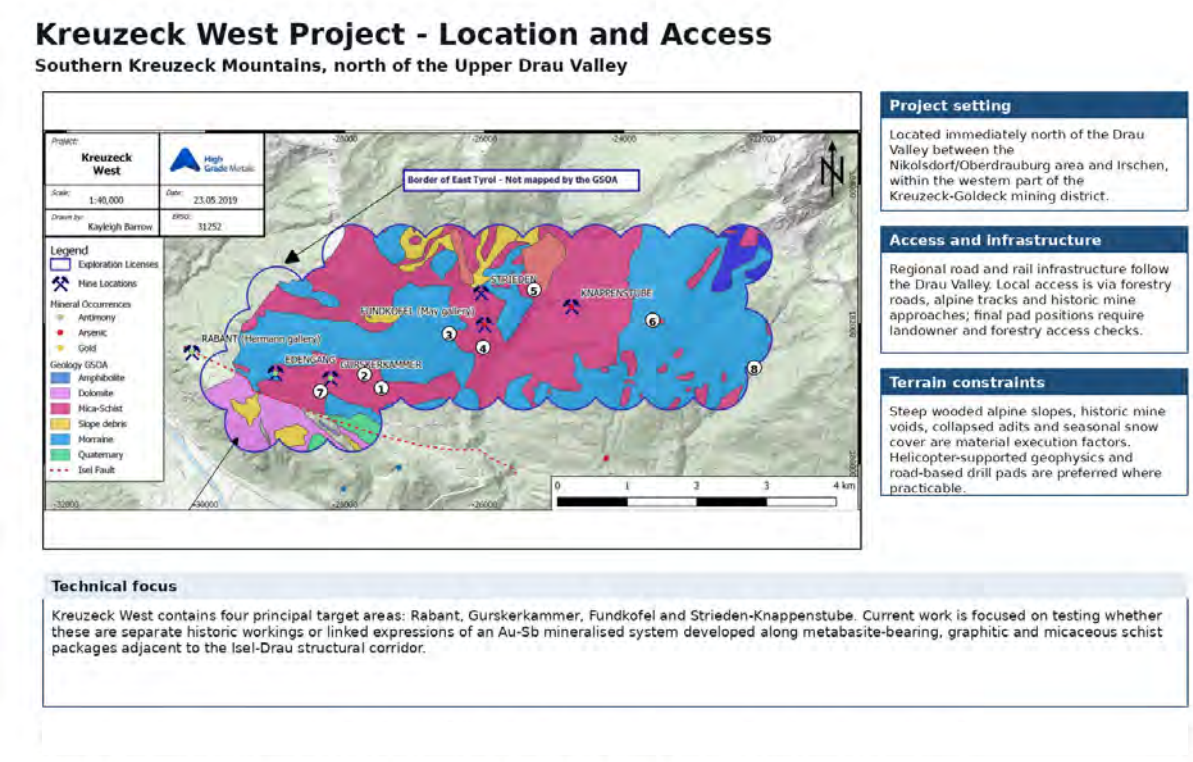


Figure 5.2.1: *Kreuzeck West location and access setting. The figure shows the project area north of the Upper Drau Valley, the principal historic workings and the current scout-hole permitting optionality.*.

5.2.2 Mining Tenure

Current company planning material describes Kreuzeck West as comprising 46 Freischurfe covering approximately 23.9 km2. Certain legacy technical materials refer to 44 Freischurfe covering approximately 21.2 km2. This discrepancy is a title-report and GIS consistency item.

The exploration area contains the principal historic workings of Rabant, Edengang, Gurskerkammer, Fundkofel, Strieden and Knappenstube, together with additional minor workings, adits, dumps and mineral occurrences. The known historical mine sites fall within or close to the planned exploration boundary shown in company mapping. The geological discussion is based on the project area shown in the supplied maps. Formal title status is addressed in the title report contained in the Prospectus and is not the subject of this geological assessment.

No current JORC Mineral Resource, Ore Reserve or JORC Exploration Target has been prepared for Kreuzeck West in this section. Historical estimates, production statements and reported grades are treated as historical exploration information and as target-generation data only.

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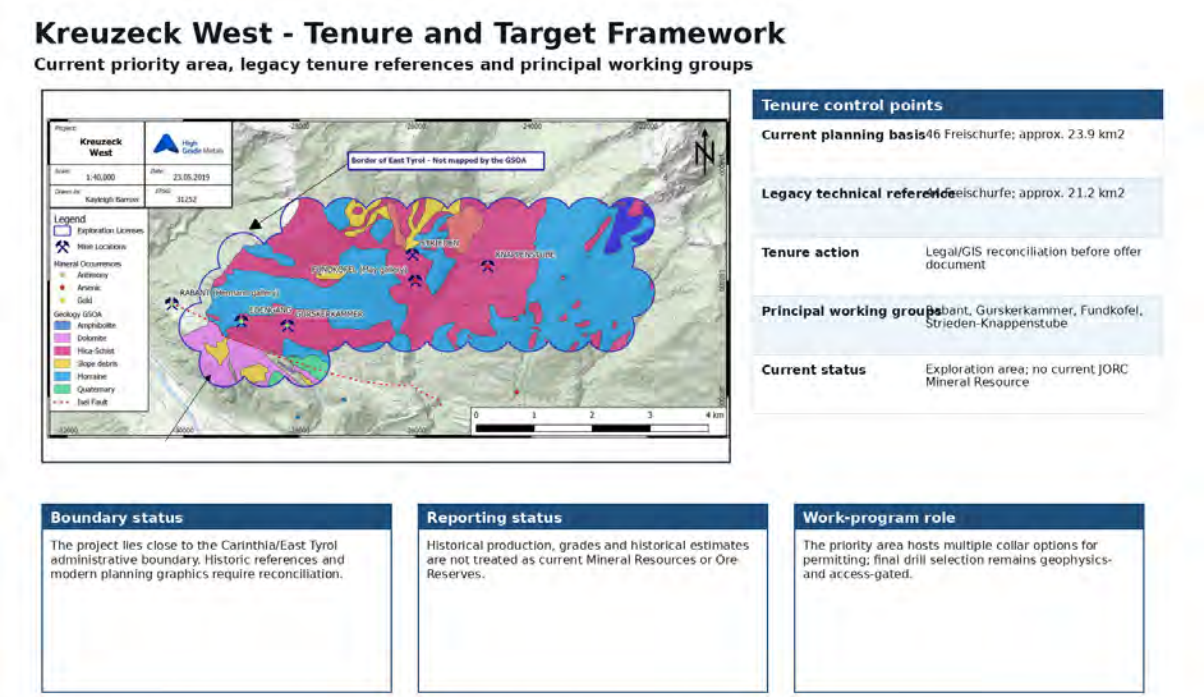


Figure 5.2.2: *Kreuzeck West tenure and target framework. Current planning material describes Kreuzeck West as approximately 23.9 km2 in 46 Freischurfe, while some legacy technical material refers to 44 Freischurfe and approximately 21.2 km2. The discrepancy is a title-report/GIS consistency item. The target framework is centred on Rabant, Gurskerkammer, Fundkofel and Strieden-Knappenstube.*

5.2.3 Geological Setting

Kreuzeck West lies on the southern flank of the Tauern Window within the Austroalpine crystalline basement of the Drauzug-Gurktal nappe system. The project area is dominated by polymetamorphic Palaeozoic metasedimentary and metavolcanic rocks, including mica schists, phyllitic mica schists, graphitic schists, quartzitic mica schists, paragneiss and amphibolite to metabasite intercalations. Carbonate rocks are less important than in Goldeck-Siflitz and Kreuzeck East, while metabasitic bands are more important as prospective reactive and competent host rocks.

The project area has not been mapped by the Geological Survey of Austria at 1:50,000 scale in the same manner as parts of Goldeck-Siflitz. Local geological interpretation therefore relies on historic mine plans, academic mapping, company compilations, local 1:5,000 to 1:10,000 mapping and 2019 company review material. This is a material data limitation. The absence of complete modern mapping does not reduce prospectivity, but it does increase the need for systematic field mapping, structure measurement, portable analytical screening and geophysical interpretation before drilling.

At the project scale, the geological architecture is interpreted to involve graphitic and micaceous schists with interlayered metabasite and quartzitic horizons affected by multiple episodes of deformation. Long-lived brittle-ductile structures, including the Isel fault corridor and subsidiary E-W, NW-SE and NE-SW shears, have reactivated favourable lithologies and provided fluid pathways. The most prospective positions are interpreted to occur where graphitic host rocks, metabasite contacts and shear-zone dilation coincide.

The genetic interpretation remains mixed at the district scale. Older literature emphasised early Palaeozoic syngenetic or stratabound origins for some Sb-W-Hg-Au horizons, followed by Variscan and Alpine deformation. More recent interpretations place greater emphasis on Alpine hydrothermal remobilisation, brittle-ductile reactivation and structure-controlled epigenetic mineralisation. The practical exploration position is not dependent on selecting a single end-member model. The target areas are tested where reactive stratigraphy and structural preparation coincide.

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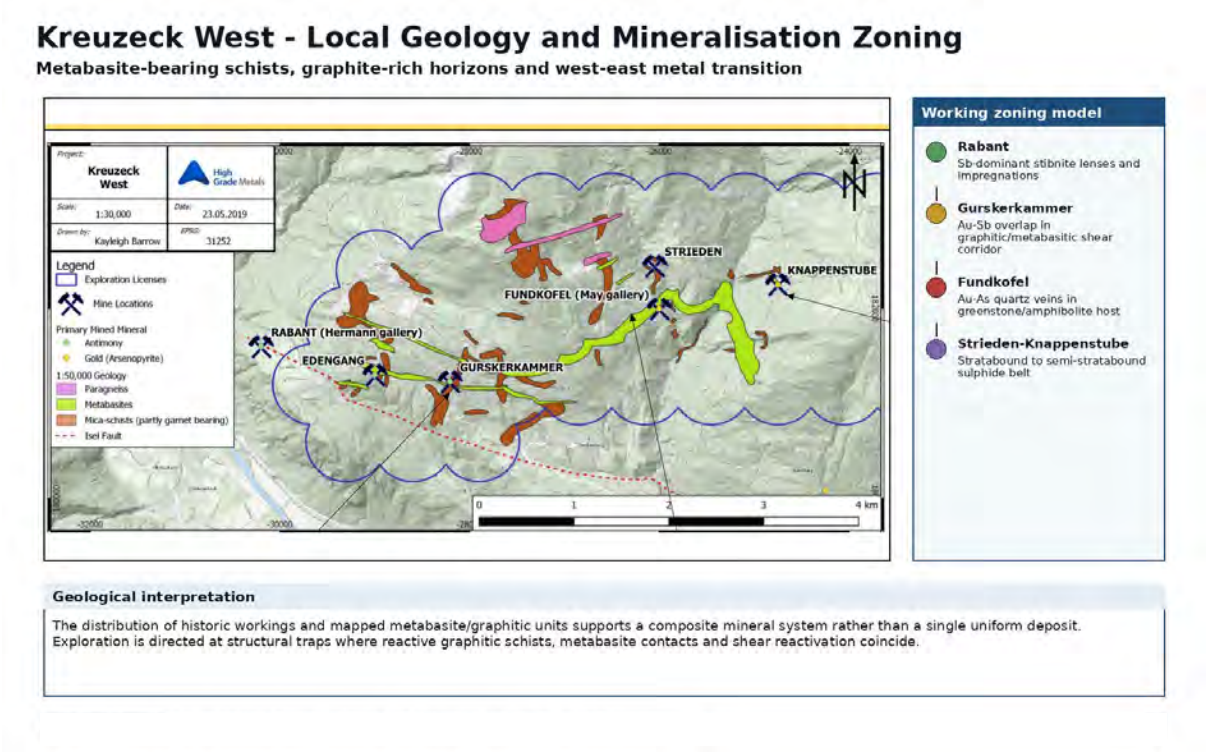


Figure 5.2.3: *Kreuzeck West local geology and mineralisation zoning. The figure illustrates the interpreted west-east transition from Sb-dominant Rabant through the mixed Au-Sb Gurskerkammer corridor to Au-As dominant Fundkofel and the separate Strieden-Knappenstube sulphide belt. This zoning is an exploration model only and does not imply continuous economic mineralisation between workings.*

5.2.4 Previous Exploration History & Exploitation

Kreuzeck West has a long and fragmented history of small-scale mining and exploration. The principal historical mining centres are Rabant, Gurskerkammer, Fundkofel and Strieden-Knappenstube. Mining was selective and focused on high-grade material accessible from short adits, crosscuts and underground levels. Much of the historical production and grade information was generated before modern survey control, analytical QA/QC, digital sampling records and resource classification standards.

The Rabant district was historically worked for stibnite and is the most important antimony production anchor within the project. Historical material records production of 5,480 t of stibnite ore and describes Rabant as a significant contributor to historical Austrian antimony production. These figures are historical and have not been independently verified for current reporting purposes. Mine access is generally poor; several important levels and adits are reported as collapsed or inaccessible.

Gurskerkammer was historically worked for antimony but is particularly important because it also records gold-arsenopyrite mineralisation. Legacy descriptions record a 2 m to 4 m thick Au-arsenopyrite-bearing layer within light green metatuffite or retrograde amphibolite and late stibnite as cross-cutting vein material. Reported grades include historical channel and dump results that require source validation before disclosure as modern exploration results.

Fundkofel was worked primarily for gold and silver in quartz-arsenopyrite veins hosted by chlorite-hornblende schist and related metabasitic units. The main historical levels include the Funder, May and Maffei galleries. Reported historical channel averages and dump grades are important as evidence of high-grade gold potential, but the original assay basis, sample representativity and exact underground locations remain incomplete.

Strieden and Knappenstube represent a separate sulphide target class. Historic descriptions, mine plans and the 1983 SP/soil survey indicate a sulphide-bearing trend that may extend for several kilometres. This is an important scale indicator, but the historical geophysical and geochemical data require modern repeat testing and three-dimensional interpretation before drilling.

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Modern work has consisted mainly of data compilation, site visits, limited surface sampling, historical map review and generation of scout-hole optionality. No systematic modern diamond drilling program has been completed across Kreuzeck West. The project therefore remains under-explored by modern standards.

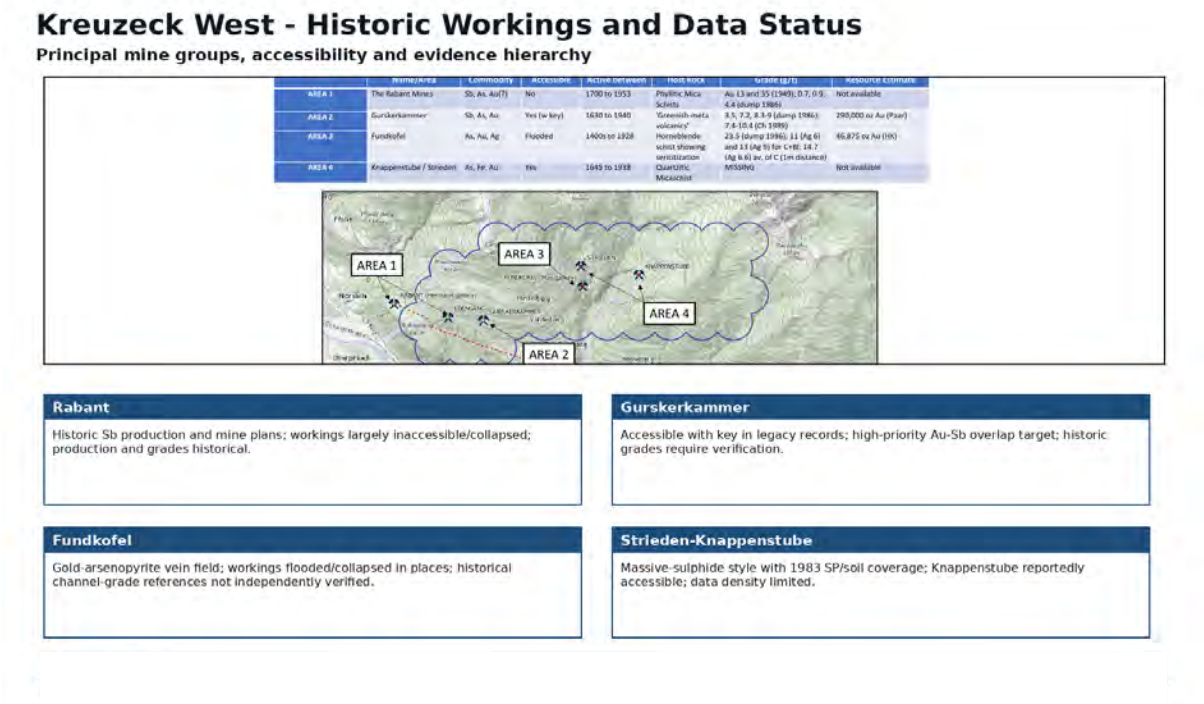
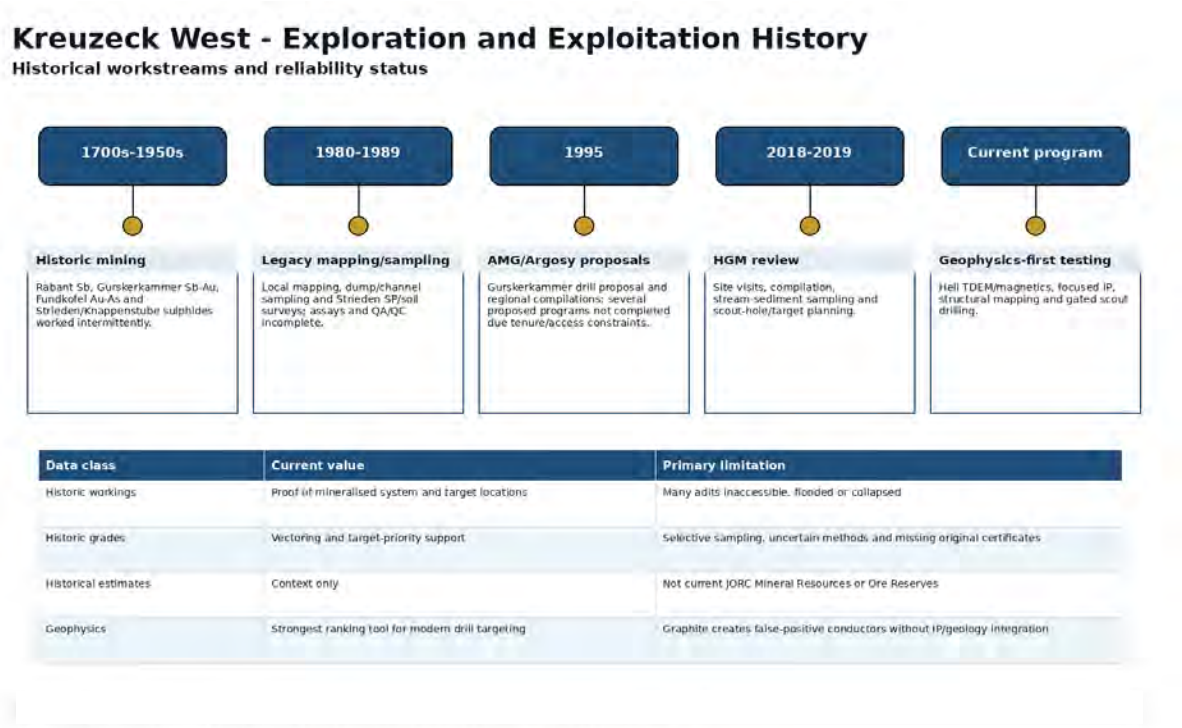


Figure 5.2.4: *Kreuzeck West historic workings and data status. The figure summarises the principal historic workings and current data constraints. The mine locations demonstrate district fertility and target density, but the supporting historical grade, production and resource-style statements require validation before being relied on for compliant reporting.*



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Figure 5.2.5: *Kreuzeck West historical exploration and data-status timeline. The figure distinguishes historical mining, legacy exploration and current work streams, and summarises the principal data-quality constraints affecting the use of historical grades, production figures and historical estimates.*

5.2.5 Local Geology & Mineralisation

Kreuzeck West contains four principal mineralised target styles. The western Rabant district is Sb-dominant and is characterised by stibnite lenses, stringers and impregnations in graphitic to phyllitic mica schists. Gurskerkammer occupies a mixed Au-Sb position where Au-arsenopyrite and stibnite are reported within a structurally prepared graphitic and metabasitic corridor. Fundkofel is predominantly an Au-As quartz-sulphide vein system hosted by greenstone, chlorite-hornblende schist and related metabasitic rocks. Strieden-Knappenstube is a stratabound to semi-stratabound sulphide belt and is treated as a separate target class.

The combination of these styles supports a west-east metal-zonation model across the project. The model is expressed as Sb-dominant mineralisation in the west, mixed Sb-Au mineralisation in the central Rabant-Gurskerkammer corridor, and Au-As dominant mineralisation to the east at Fundkofel, with a parallel sulphide-belt target at Strieden-Knappenstube. The model is an exploration framework, not a statement of continuity or grade between individual workings.

Table 5.2.1: Principal mineralisation styles at Kreuzeck West.

Target area	Dominant style	Key controls	Current exploration role
Rabant	Stibnite lenses, stringers and impregnations	Graphitic/phyllitic schists, mylonitic shear zones, metabasite interbeds	Historic Sb production anchor and down-plunge/along-strike continuity target
Gurskerkammer	Mixed Au-Sb; Au-arsenopyrite plus stibnite veins	Graphitic shear corridor, metatuffite/retrograde amphibolite, fault intersections	Highest-priority Au-Sb overlap target
Fundkofel	Au-As quartz-sulphide veins	Greenstone/metabasite host, discordant veins, pinch-swell vein geometry	High-grade Au-As shoot target
Strieden-Knappenstube	Stratabound to semi-stratabound sulphide belt	Quartzitic mica-schist, metabasite association, historic SP/soil anomalies	Scale and sulphide-belt target requiring modern IP/EM validation

5.2.5.1 Rabant Stibnite District

Rabant is the western Sb-dominant end-member of the Kreuzeck West project. The district comprises a phyllitic mica-schist and graphitic schist sequence containing metabasite, metadiabase or volcanic interbeds. Historical material refers to a Rabant series and a principal mineralised structure known as the Rabantgang, hosted in a mylonitic-graphitic shear zone. The mineralised shear is reported to strike NW-SE and dip approximately 45 degrees to 70 degrees NE, with historical workings exposing mineralisation over several hundred metres of strike.

Stibnite is described as the principal ore mineral, occurring in lenses, stringers, seam-like bodies and disseminations. Associated minerals include quartz, pyrite, arsenopyrite and minor accessory metals. Some historical descriptions also refer to local scheelite and cinnabar within the broader regional Sb-W-Hg association. The most important historical workings include Hermann Stollen, Johanni-Grube, Mariengrube and Edengang. Hermann Stollen is historically described as the main production area, with historical records reporting 5,480 t of stibnite ore. The figure is used here only as historical context.

Rabant has renewed relevance because it provides a known antimony-bearing system within the highest-priority portfolio project. The key geological question is whether the historical stibnite lenses and impregnations continue beneath, along strike from, or structurally adjacent to the known workings, and whether gold-bearing arsenopyrite is present in deeper or structurally reactivated positions. This is tested through structural mapping, EM/IP geophysics and short, carefully sited oriented core holes away from known voids.

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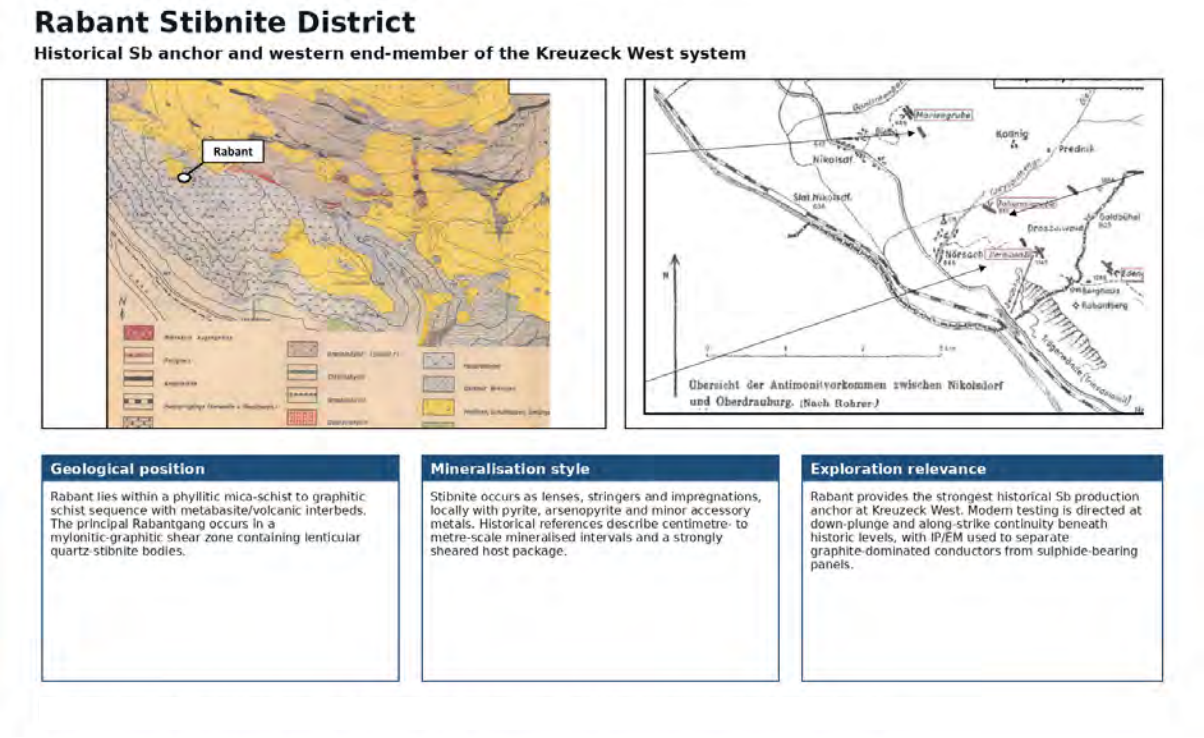


Figure 5.2.6: *Rabant stibnite district. The figure shows the Rabant working area and historical mine-plan context. Rabant is the western Sb-dominant end-member of Kreuzeck West and provides an important historical antimony anchor, but the inaccessible nature of much of the mine area and the historical nature of production data require modern validation.*

5.2.5.2 Gurskerkammer Gold-Antimony Corridor

Gurskerkammer lies east of Rabant and represents the central technical focus of Kreuzeck West. Historical descriptions place the workings within a graphitic and metabasitic corridor where a major shear-zone seam, dipping approximately 40 degrees to 45 degrees NE, was intersected by underground development. The host package includes graphitic schist, garnet mica schist, amphibolite, metatuffite and chloritised amphibole schist. These lithologies are significant because they provide reducing capacity, competency contrast and iron-bearing rocks favourable for sulphidation and gold precipitation.

The mineralisation is described as a mixed Au-Sb system. Historical material records a 2 m to 4 m thick layer of gold-arsenopyrite impregnation in light green metatuffite or retrograde amphibolite. Stibnite is described as occurring in narrow cross-cutting vein-type ore zones within a broader arsenopyrite-bearing system. This geometry is significant. It is consistent with a telescoped system in which an earlier Au-As stage is overprinted by later, cooler Sb mineralisation along reactivated structures.

Historical grade references from Gurskerkammer include channel and dump samples reporting multi-gram gold values and antimony production. These data are treated as historical and are not used to estimate a current resource. The geological significance is that Gurskerkammer is the most compelling Au-Sb overlap target at Kreuzeck West and a practical test of whether antimony and gold occur in the same mappable structural-lithological system.

Modern exploration focuses on defining the geometry of the Gurskerkammer shear corridor, locating metabasite and graphitic-schist contacts, and testing down-plunge or along-strike positions beneath the historical workings. KW-SC-03 is the highest-ranked current scout-hole permitting centrepoint for this target, with final drill siting dependent on EM conductor geometry, IP chargeability, structural mapping and safe access.

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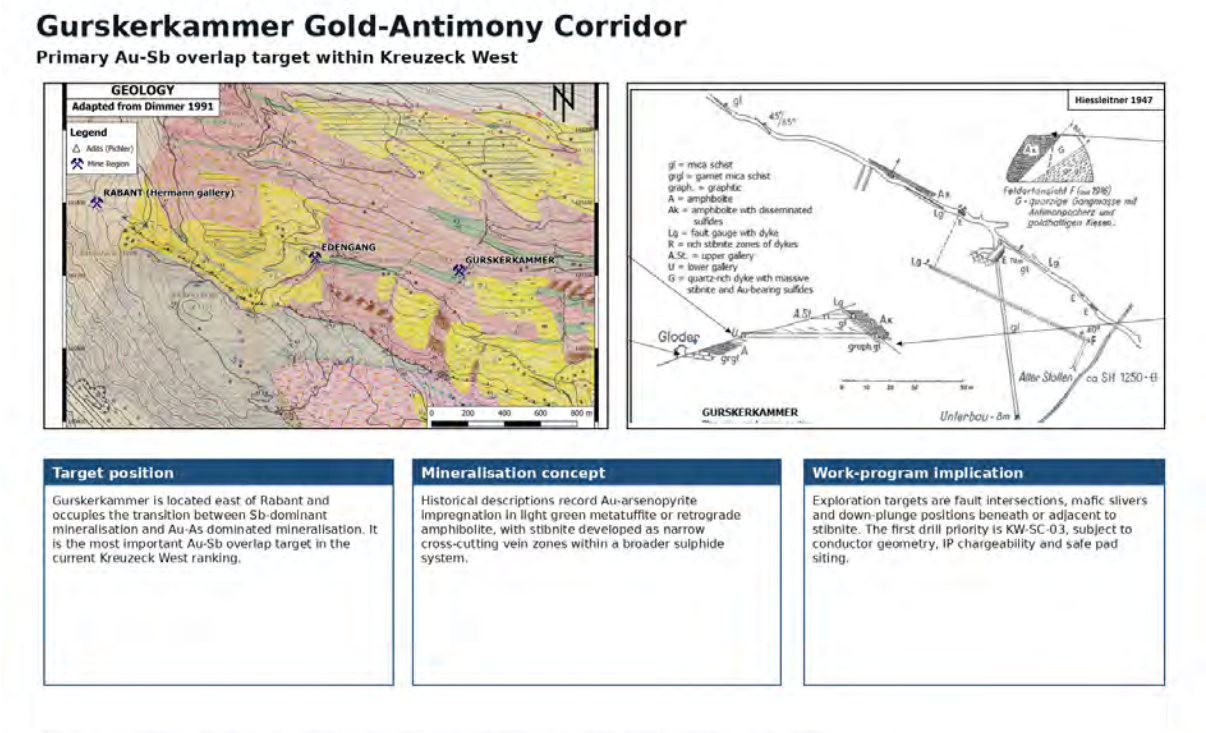


Figure 5.2.7: *Gurskerkammer gold-antimony corridor. The figure combines local geological mapping and historical mine-plan information to show the relationship between graphitic schists, metabasite/amphibolite units, shear structures and reported Au-Sb mineralisation. Gurskerkammer is the principal test of the Au-Sb overlap concept at Kreuzeck West.*

5.2.5.3 Fundkofel Gold-Arsenopyrite System

Fundkofel lies east of Gurskerkammer and is the principal Au-As vein target within Kreuzeck West. The system is hosted by a chlorite-hornblende schist or greenstone package situated between mica-schist units. The mapped and historical geology records discordant quartz-sulphide veins cutting the north-dipping schists. The vein system is structurally controlled and is reported to display pinch-swell geometry, with vein widths historically described from centimetre scale to more than 2 m and average thicknesses around 0.8 m in legacy summaries.

The main historical levels are the Funder, May and Maffei galleries, with additional less significant galleries and short adits described in legacy literature. Historical development exploited quartz veins containing arsenopyrite, pyrite, visible gold, altered sericitic schist and local accessory minerals including stibnite and chalcopyrite. Gold is reported to be strongly associated with arsenopyrite and quartz-sulphide vein material.

Historic grade statements for Fundkofel include a reported average gold grade of approximately 14.7 g/t Au from channel samples at 1 m intervals, together with other historical dump and channel results. The original assay support and sample representativity for these figures have not been fully verified. The grades are therefore treated as indicative historical information and as evidence of tenor, not as a basis for current resource estimation.

The exploration target at Fundkofel is narrow, high-grade Au-As shoot continuity rather than broad uniform mineralisation. Drilling requires accurate structural measurement, void avoidance and careful section design. KW-SC-01 and KW-SC-02 provide current permitting optionality for testing central and along-strike positions, subject to geophysical support and access.

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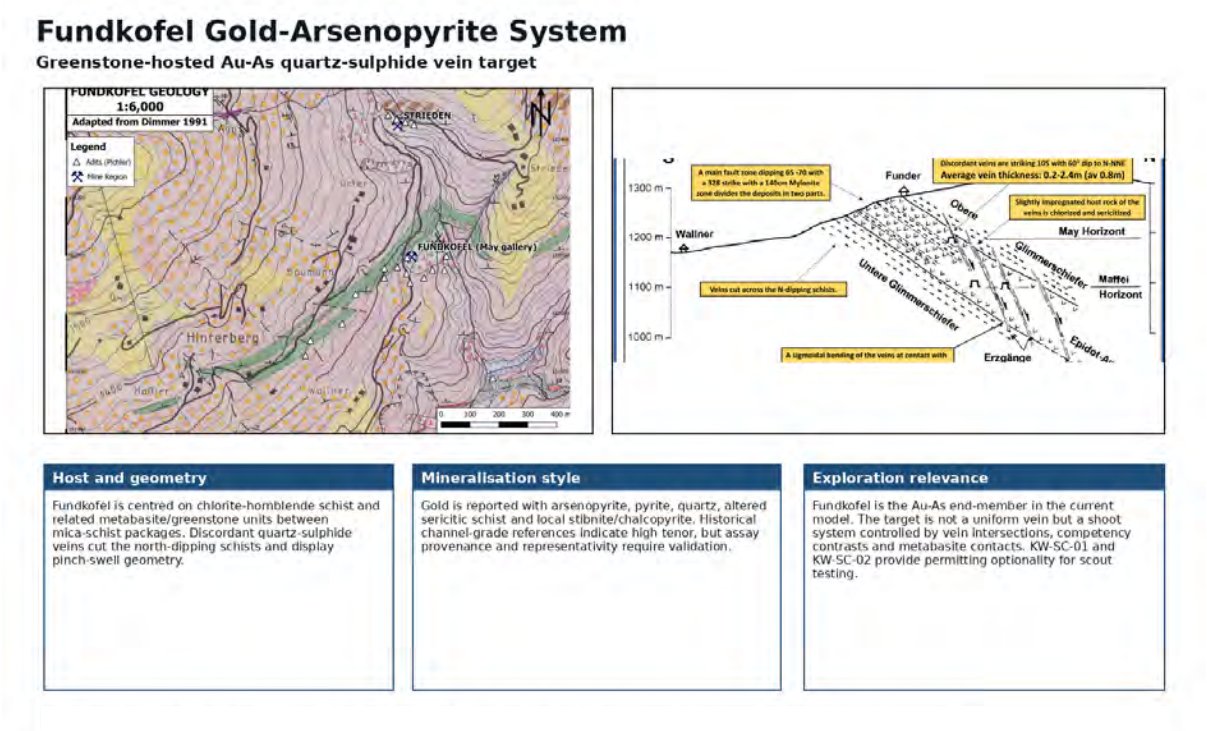


Figure 5.2.8: *Fundkofel gold-arsenopyrite system. The figure illustrates the metabasite/greenstone host package, mapped historic adit cluster and conceptual vein geometry. Fundkofel is treated as an Au-As shoot target, with Sb treated as a local overprint or accessory component unless verified by modern sampling.*

5.2.5.4 Strieden-Knappenstube Sulphide Belt

Strieden and Knappenstube are located in the eastern part of the Kreuzeck West project and are treated as a separate sulphide-belt target class. The mineralisation differs from the discordant vein-type gold mineralisation at Fundkofel. Historical descriptions refer to stratabound to semi-stratabound sulphide layers within quartzitic mica schists and packages containing metabasite, metatuff and chlorite-amphibole schist intercalations.

The ore mineral assemblage is polymetallic and includes pyrite, pyrrhotite, sphalerite, chalcopyrite, galena and arsenopyrite. Historical descriptions refer to massive sulphide layers ranging from approximately 0.1 m to 2.2 m, with associated sulphide impregnations up to approximately 3 m. Gold and silver are reported locally where discordant quartz-sulphide veins cut the sulphide-bearing layers, but the available grade information is highly variable and incompletely supported.

The key modern exploration rationale is the historical 1983 self-potential and soil-geochemistry survey, which reportedly delineated a sulphide-bearing trend over approximately 3.6 km. Elevated Cu, Pb and Zn in soils are reported to correlate with SP responses. The historical data provide a useful vector, but not a modern drill target by themselves. The belt requires modern geophysical repeat testing, preferably IP/resistivity and selective EM, followed by geological mapping and drill testing of coherent chargeability and conductivity bodies.

Strieden-Knappenstube provides potential scale within the Kreuzeck West project. It also provides geological contrast to the high-grade vein targets, giving the project exposure to both narrow Au-As shoot potential and broader sulphide-panel potential. KW-SC-07 and KW-SC-08 provide current permitting optionality for shallow scout testing if modern geophysics confirms coherent target geometry.

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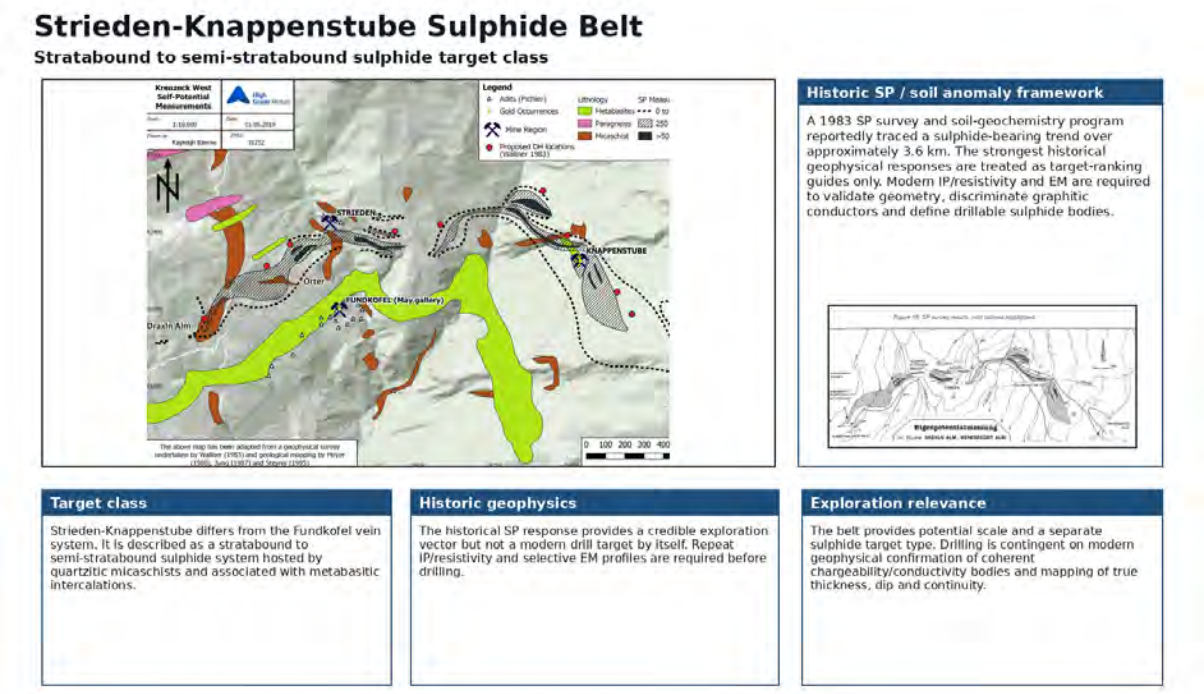


Figure 5.2.9: *Strieden-Knappenstube sulphide belt. The figure shows the historic SP anomaly framework, mapped workings and relationship to Fundkofel. Strieden-Knappenstube is treated as a distinct sulphide-belt target class rather than merely an extension of the Fundkofel vein system.*

5.2.6 Prospectivity

Kreuzeck West has high exploration prospectivity because it preserves several mineralisation styles within a relatively compact project area. The key prospectivity driver is not any single historical grade or historical estimate. The key driver is the district-scale relationship between stibnite-dominant lenses at Rabant, mixed Au-Sb mineralisation at Gurskerkammer, Au-As veins at Fundkofel and stratabound sulphide mineralisation at Strieden-Knappenstube.

The project contains the strongest Au-Sb overlap thesis in the current portfolio. Kreuzeck East provides the stronger single-corridor antimony continuity concept, while Goldeck-Siflitz provides a strong Au-As structural anchor. Kreuzeck West, however, is the project where antimony and gold most clearly converge within the same local target package. This gives it the highest strategic value per discovery if the mixed Au-Sb model is confirmed by modern exploration.

Gurskerkammer is the primary target panel because it directly tests the Au-Sb overlap concept. Rabant is important because it validates historical Sb fertility and provides an antimony continuity target. Fundkofel is important because it provides high-grade Au-As optionality in a metabasite-hosted shoot system. Strieden-Knappenstube is important because it provides potential strike length and a broader sulphide target style.

The principal exploration risks are continuity, representativity, access and metallurgy. Historic grades may be selective, old workings may be inaccessible or hazardous, graphitic schists may produce non-mineralised conductors and gold may be partly refractory if hosted in arsenopyrite. These risks are addressed through source validation, oriented core, metallic-screen or appropriate gold analytical methods, EM plus IP discrimination, geometallurgical sampling and conservative drill-pad siting.

Table 5.2.2: Prospectivity ranking within Kreuzeck West.

Rank	Target panel	Principal value driver	Primary validation requirement
1	Gurskerkammer	Au-Sb overlap and potential co-product value	Confirm geometry, sulphide continuity and Au/Sb deportment

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2	Fundkofel	High-grade Au-As shoot potential	Verify historical grades, true widths and shoot continuity
3	Rabant	Historical Sb production and stibnite continuity	Define down-plunge and along-strike lens continuity
4	Strieden-Knappenstube	Sulphide-belt scale and potential Au/Ag/base-metal credits	Repeat geophysics and confirm sulphide thickness/grade

5.2.7 Proposed Work Program

The proposed Kreuzeck West work program is staged and decision-gated. The first phase is data and access control: validation of historical mine plans, georeferencing of adits and dumps, cross-reference of project-area descriptions to the title report contained in the Prospectus, landowner engagement, forestry road access confirmation and identification of exclusion zones around collapsed workings and unstable ground.

The second phase comprises detailed geological and structural mapping. Rabant and Gurskerkammer require mapping of graphitic horizons, metabasite interbeds, shear orientations, vein sets and potential dilation sites. Fundkofel requires mapping of the greenstone or chlorite-hornblende schist host package, vein orientation and possible down-plunge shoot controls. Strieden-Knappenstube requires mapping of sulphide-bearing horizons, mica-schist packages and metabasite relationships.

The third phase is geophysics. Helicopter TDEM and terrain-draped magnetics provide district-scale conductor and structural coverage. The magnetics are used to trace metabasite trends, structural breaks and possible fault offsets. TDEM is used to delineate conductive graphitic shear corridors and possible sulphide panels. Focused ground IP/resistivity is then applied only over ranked panels to identify chargeable sulphide bodies and to discriminate mineralised sulphides from barren graphite.

The fourth phase is surface and underground sampling where safe and permissible. Rock-chip, channel and dump sampling is undertaken with full multi-element analysis, including Au, Ag, Sb, As, S, Pb, Zn, Cu, W and Hg. Where gold is visually coarse or nuggety, appropriate sample preparation and analytical methods, including metallic screen analysis where warranted, are applied. Underground mapping and channel sampling are only undertaken after safety assessment and permitting.

The fifth phase is scout drilling. Drill holes are selected from permitted optionality only after integration of geology, geophysics, access and safety information. Current permitting centrepoints include KW-SC-03 at Gurskerkammer, KW-SC-01 and KW-SC-02 at Fundkofel, KW-SC-05 at Rabant and KW-SC-07/KW-SC-08 at Strieden. Final collar positions may move within the permitted tolerance to optimise target intersection, avoid voids and minimise disturbance.

Table 5.2.3: Proposed Kreuzeck West work program.

Phase	Work stream	Purpose	Decision gate
1	Data rescue, title-report cross-check and access	Compile mine plans, cross-check project area against title report, inspect access, locate voids	Proceed only where access and safety are manageable
2	Geological and structural mapping	Map lithology, metabasites, graphitic horizons, vein sets and shear geometry	Promote panels with host reactivity plus structural dilation
3	Helicopter TDEM and magnetics	Map conductive corridors, metabasite trends and structural architecture	Promote coherent conductors aligned with target structures
4	Focused IP/resistivity	Discriminate sulphide-bearing targets from graphite-only conductors	Promote conductor segments with chargeability support
5	Surface/underground sampling	Verify mineralisation, deportment and historical grades where possible	Promote panels with representative Au/Sb/As support

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6	Scout drilling	Test ranked targets with oriented core and televiewer support	Advance only with repeatable grade-width and geometry

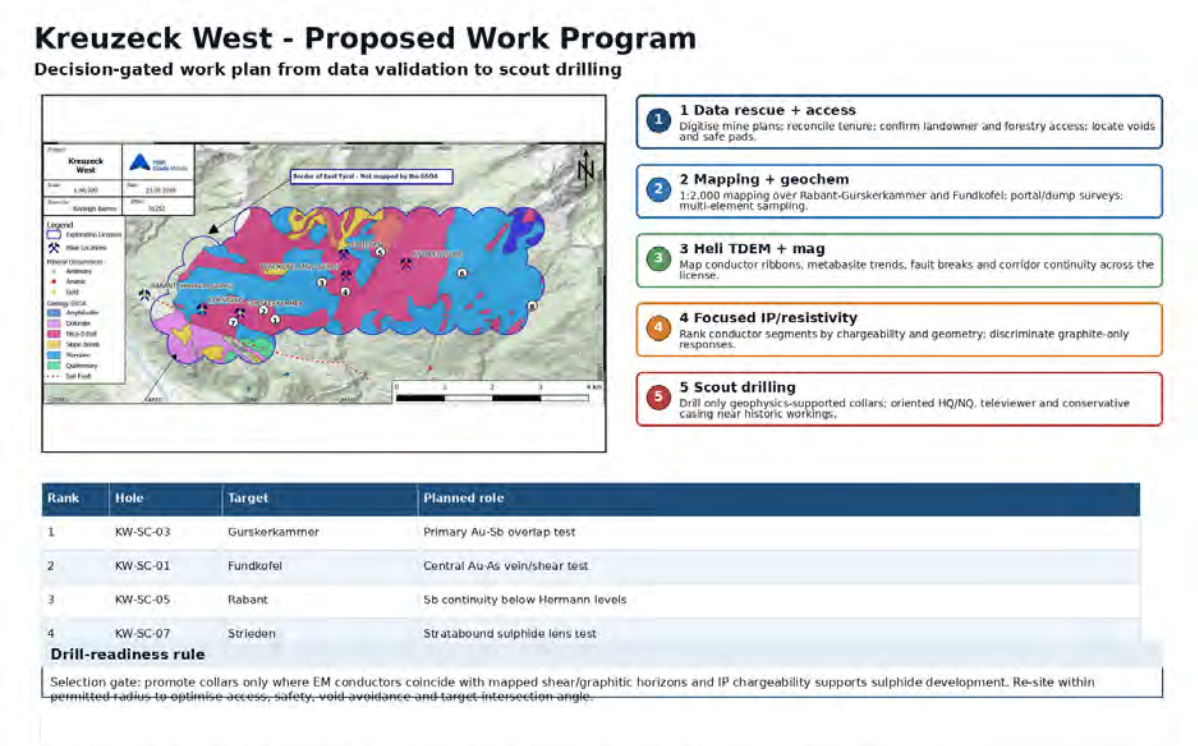


Figure 5.2.10: *Kreuzeck West proposed work program. The figure summarises the decision-gated workflow and the current highest-ranked scout-hole optionality. Collar locations are permitting centrepoints only; final drill collars are to be selected after geophysical interpretation, structural mapping, access confirmation and void-risk assessment.*

The immediate technical objective is to establish whether Kreuzeck West contains repeatable Au-Sb mineralisation within a coherent structural-lithological framework. A successful first-pass program establishes target geometry, validates historical tenor, identifies the most prospective shoot directions and generates material for early metallurgical characterisation. Progression to systematic resource drilling requires multiple supported intercepts with coherent structure, true-width control and a defensible geological model.

5.3 Kreuzeck East Project

Kreuzeck East is the second-ranked project in the current gold-antimony portfolio and the strongest antimony-continuity target in the Kreuzeck-Goldeck corridor. The project contains the Lessnigbach shear corridor, the Lessnig-Radlberg stibnite district, the Pirkeben/Radlberg/Pragen antimony occurrences, the Lengholz gold-arsenopyrite workings and secondary historic workings around Gerlamoos and Stottergraben.

The technical importance of Kreuzeck East lies in the concentration of historically worked Sb occurrences along a coherent E-W to ENE-WSW structural corridor, combined with separate Au-As mineralisation in the Lengholz district. The project is not presented as a current Mineral Resource or Ore Reserve. Historical grades, production statements, historical delivered-ore figures and stope-scale estimates are treated as non-JORC historical information, not independently verified by the author and indicative of mineralisation tenor only.

The current geological model interprets Kreuzeck East as the Sb-dominant to transitional expression of the wider Kreuzeck-Goldeck Au-As-Sb mineral system. Antimony mineralisation is focused in graphite-rich mica schists, quartz phyllites and marble-adjacent traps along the Lessnigbach shear system. Gold mineralisation is expressed principally as auriferous arsenopyrite and quartz-sulphide veins in the Lengholz and related southern working groups. The immediate exploration objective is to determine

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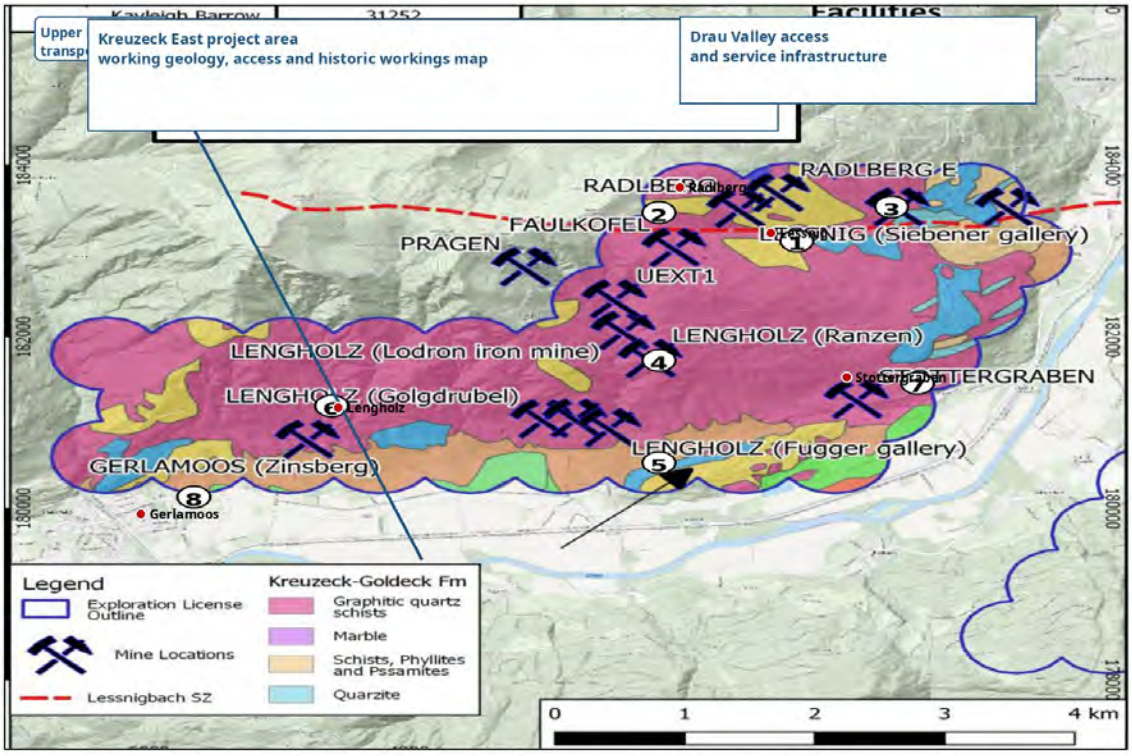
whether the historically worked stibnite lenses and Au-As vein systems repeat along strike and at depth within a mappable structural-lithological framework.

5.3.1 Location, Geographical Setting & Infrastructure

The Kreuzeck East project is located on the north-western slopes of the Upper Drau Valley in southwestern Carinthia, Austria, between the Steinfeld-Gerlamoos area in the west and the Lessnig-Kleblach area in the east. The project forms the central eastern part of the Kreuzeck-Goldeck priority corridor and lies west of Goldeck-Siflitz and east of Kreuzeck West. The principal historical working groups are distributed across a compact mountain-front setting above the Drau Valley.

Regional infrastructure is concentrated in the Drau Valley, which provides road, rail, settlement and service access along the base of the project area. The lower southern parts of the project are accessible from valley roads and local settlements, while the upper Lessnig, Radlberg and Pirkeben target panels require access by forestry roads, tracks and alpine paths. Historic mine entries, old dumps, creek gullies and collapsed workings provide useful geological reference points but also create safety and access constraints for fieldwork.

The terrain is steep and dissected by north-south to northeast-southwest tributary gullies descending toward the Drau Valley. These creek lines are also geologically relevant because they expose cross-structures and local lithological contacts. Snow cover, forestry activity, landowner access, steep slopes, unstable old workings and pad construction constraints are material controls on the timing and location of geological mapping, geophysical surveys and scout drilling.



Note: Mine symbols and numbered collar centrepoints are working locations only. Final drill collars are contingent on geophysical response, structural mapping, access and permitting.

Figure 5.3.1: *Kreuzeck East location, tenure and infrastructure setting. The figure shows the project area on the north-western slopes of the Upper Drau Valley, the principal historic workings and the current scout-hole permitting optionality.*

5.3.2 Mining Tenure

Current company planning material describes Kreuzeck East as comprising 42 Freischürfe covering approximately 20.5 km2. The geological discussion in this section is based on the project boundary and target locations shown in the supplied project maps. Formal title status is addressed in the title report contained in the Prospectus and is not the subject of this geological assessment.

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The project area includes the historical working groups of Lessnig-Radlberg, Pirkeben, Radlberg, Pragen, Lengholz, Gerlamoos and Stottergraben, together with numerous minor adits, collapsed mine entries, dumps and mineral occurrences. The historical workings fall within or close to the project boundary shown in the supplied maps. No current JORC Mineral Resource, Ore Reserve or JORC Exploration Target has been prepared for Kreuzeck East in this section.

5.3.3 Geological Setting

Kreuzeck East lies within the Austroalpine Drauzug-Gurktal nappe system, south of the Tauern Window and north of the Drau Valley fault corridor. The project area forms part of the polymetamorphic Palaeozoic basement assemblage of the Kreuzeck-Goldeck Complex. The host succession comprises graphitic quartz schists, quartz phyllites, micaceous and phyllitic schists, psammites, quartzites and local marble bands, with comparatively limited metabasite relative to Kreuzeck West.

The local geology differs from Goldeck-Siflitz and Kreuzeck West in the relative abundance and thickness of carbonate and metabasitic units. Kreuzeck East contains thin but important marble and carbonate-bearing intervals in association with quartz phyllite and graphitic schist, particularly in the northern Lessnig-Radlberg corridor. These lithological contacts provide competency and geochemical contrasts favourable for late stibnite mineralisation. The graphitic schists provide reducing, conductive host rocks capable of localising Au-As sulphide deposition and generating strong geophysical responses.

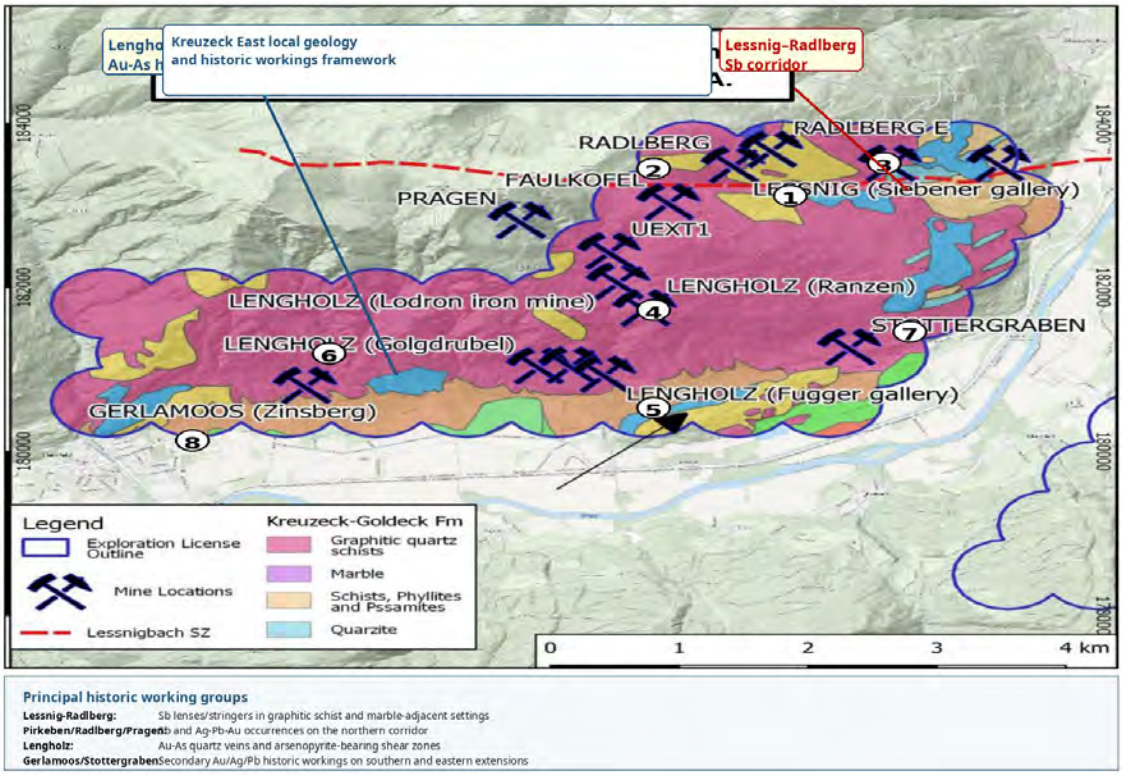


Figure 5.3.2: *Kreuzeck East local geology and historic workings. The figure illustrates graphitic quartz schists, quartzite, marble and schist-phyllite-psammite packages in relation to the Lessnig-Radlberg antimony corridor, Pirkeben/Radlberg/Pragen occurrences, Lengholz gold workings, Gerlamoos and Stottergraben.*

The principal structural control is the Lessnigbach shear zone, an E-W to ENE-WSW corridor that aligns with the main antimony occurrences over several kilometres. The Blassnig shear, Ragga-Teuchl fault, Großhalsgraben-related structures and local cross-fault or creek-line structures form a broader ladder-like structural array. The prospective sites are interpreted to occur where E-W shears intersect graphitic horizons, marble contacts, splays, jogs and north-south cross-fracture corridors.

Geological Survey coverage over parts of the Kreuzeck Mountains is incomplete relative to the more extensively mapped Goldeck-Siflitz area. Consequently, the local interpretation relies on company-supplied geological compilations, historical mine descriptions, 2019 project mapping, academic

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structural work and current target maps. This limitation increases the importance of modern geological mapping, structural measurements, geophysical inversion and validation sampling before drilling.

5.3.4 Previous Exploration History & Exploitation

Kreuzeck East contains a dense but fragmented record of historical mining and exploration. The main historical mining styles are gold-silver-arsenic workings in the Lengholz-Gerlamoos-Stottergraben district and stibnite-dominant antimony workings in the Lessnig-Radlberg-Pirkeben corridor. Historical workings are now largely collapsed, inaccessible, overgrown or unsafe, and their original survey control and sampling documentation are incomplete.

The Lengholz gold district has a long mining history, with historical reports recording gold discovery in the sixteenth century and multiple galleries or adits driven into the mountain slopes. The workings exploited auriferous quartz and quartz-sulphide veins with arsenopyrite and pyrite in mica schist and graphitic schist host rocks. Historical accounts refer to multiple parallel E-W veins and composite mineralised zones, but the sampling basis, true widths, analytical methods and QA/QC are not sufficient for modern reporting of current resources.

The Lessnig-Radlberg district was worked for antimony from historical adits developed along the Lessnigbach corridor. Historical literature describes stibnite-bearing lenses, stringers and stockworks, with historically reported stibnite grades commonly around 9-11% Sb and massive material reported up to approximately 36.8% Sb. These grade statements are historical, non-JORC and not independently verified; they are used in this section only as an indication of stibnite tenor and as a guide to target ranking.

Historical material also refers to delivered-ore and stope-scale tonnage statements at Lessnig, together with multi-element assays showing Sb with accessory As, Cu and Pb. These statements are not current Mineral Resources or Ore Reserves and are not used as a basis for tonnage or grade estimation. They indicate that the historical miners encountered materially mineralised stibnite zones of mining width, but modern confirmation by mapping, sampling, geophysics and drilling is required.

Modern work across Kreuzeck East has consisted mainly of desktop compilation, project-scale mapping, site reconnaissance, geochemical review, generation of scout-hole permitting optionality and development of a geophysics-first exploration plan. No systematic modern drill program has yet tested the Lessnigbach shear corridor, the down-dip continuity of the Lessnig-Radlberg stibnite lenses or the deeper Au-As potential below and adjacent to the Lengholz workings.

5.3.5 Local Geology & Mineralisation

Kreuzeck East contains two principal mineralisation styles. The first is Sb-dominant stibnite mineralisation associated with graphitic schists, quartz phyllites and marble-adjacent positions along the Lessnigbach shear corridor. The second is Au-As mineralisation associated with quartz-sulphide veins, arsenopyrite and pyrite in the Lengholz-Gerlamoos-Stottergraben district. These styles are interpreted as different levels or expressions of a telescoped Au-As system overprinted locally by later, cooler Sb mineralisation.

At the project scale, the northern Lessnig-Radlberg-Pirkeben corridor is the primary antimony target, while the southern and central Lengholz-Gerlamoos-Stottergraben workings provide gold optionality. The strongest exploration targets occur where graphitic host rocks, carbonate or quartz-phyllite contacts, shear-zone dilation and cross-structures coincide.

Table 5.3.1: Principal mineralisation styles and target roles at Kreuzeck East.

Target area	Dominant style	Key geological controls	Current exploration role
Lessnig-Radlberg	Sb-dominant stibnite lenses, stringers and stockworks	Lessnigbach shear, graphitic schists, quartz phyllites, marble-adjacent traps	Primary Sb continuity and down-dip test
Pirkeben / Radlberg / Pragen	Sb and Ag-Pb-Au associated occurrences	Northern shear corridor, graphitic schists, quartzite and local marble contacts	Along-strike repeat and splay-panel target

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Lengholz	Au-As quartz-sulphide veins and arsenopyrite-bearing shear zones	Mica schist, graphitic schist, E-W vein sets and cross-structures	Gold optionality and Au-As core test
Gerlamoos / Stottergraben	Secondary Au-Ag-Pb and Au-As workings	Southern/eastern shear extensions, creek-line exposures and phyllitic schists	Secondary target and structural validation area

5.3.5.1 Lessnig-Radlberg Antimony Corridor

The Lessnig-Radlberg corridor is the principal antimony target in Kreuzeck East. The corridor is aligned broadly with the Lessnigbach shear zone and contains a cluster of historical stibnite workings, mine entries and mineral occurrences. The host rocks are dominated by graphite-rich mica schists and quartz-sericite or quartz-phyllite schists, with local marble bands and quartzite. These rocks provide a favourable combination of conductivity, reducing capacity, competency contrast and carbonate buffering.

Stibnite is the dominant historically described ore mineral. It occurs as lenses, stringers, stockworks and vein-breccia fillings, locally with pyrite, pyrrhotite, chalcopyrite and traces of arsenopyrite, sphalerite and galena. Historical descriptions indicate ore zones exposed over meaningful strike and dip extents, with thicknesses commonly around 1.0 m to 1.3 m in historically worked positions. These observations support the concept of repeatable stibnite lenses or panels, but do not demonstrate continuous mineralisation between workings.

The geological question at Lessnig-Radlberg is whether the historical stibnite lenses continue along strike, down dip or in repeated panels beneath shallow workings, and whether earlier Au-As mineralisation is present beneath or adjacent to the late Sb-rich zones. KE-SC-01 is the current highest-ranked scout-hole permitting centrepoint for this corridor, with KE-SC-02 and KE-SC-03 providing strike-step-out optionality. Final drilling remains contingent on conductor geometry, IP chargeability, structural mapping, access and void-risk assessment.

Figure 5.3.3 Lessnigbach shear and antimony occurrence corridor

Zoomed view of the northern Sb corridor including Lessnig, Radlberg, Pirkeben/Pragen and Radlberger Alp scout-hole optionality.

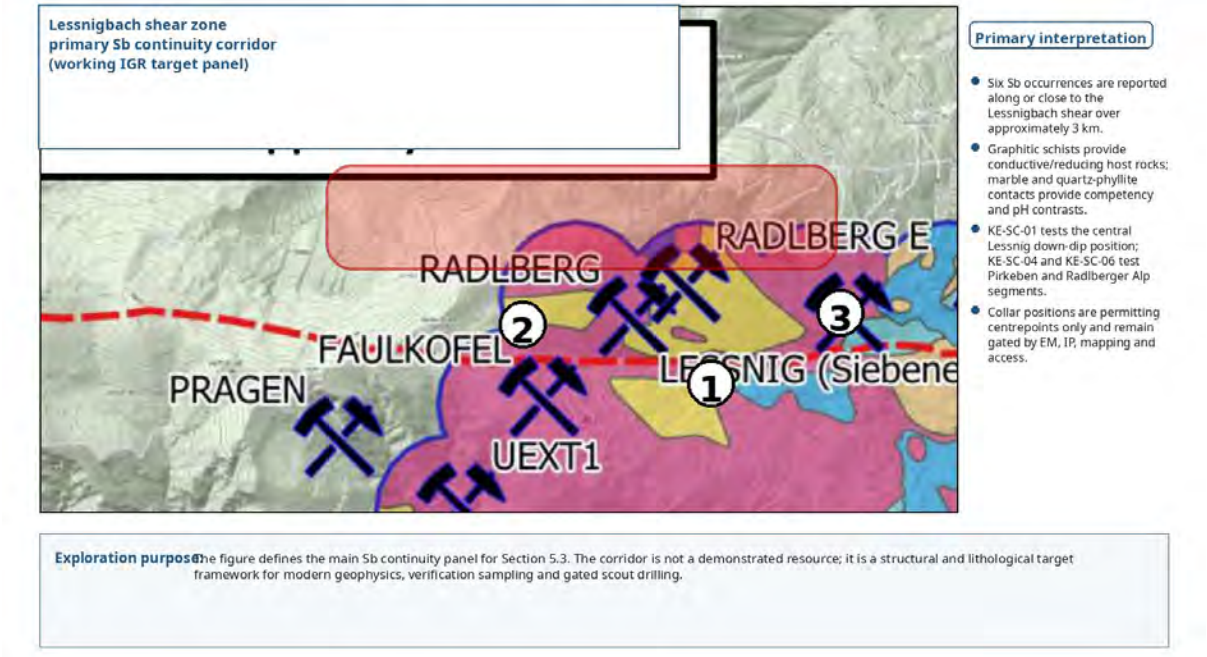


Figure 5.3.3: *Lessnigbach shear and antimony occurrence corridor. The figure highlights the principal northern Sb corridor, including Lessnig, Radlberg, Pirkeben and Radlberger Alp, and shows the current highest-ranked scout-hole optionality along the corridor. The figure demonstrates the geological rationale for testing repeatable stibnite-bearing panels along the shear zone; it does not establish demonstrated continuity or a current Mineral Resource.*

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5.3.5.2 Pirkeben, Radlberg and Pragen Antimony Occurrences

Pirkeben, Radlberg, Radlberger Alp and Pragen form a set of northern occurrences and workings along or near the same structural corridor as Lessnig-Radlberg. Their importance is not in any single historical sample or mine statement, but in the spatial repetition of Sb and related mineralisation along the corridor. The distribution of workings suggests that the Lessnigbach shear system is not a single isolated mine site but a broader mineralised corridor with multiple historical points of exploitation and prospecting.
Pirkeben is treated as a priority corridor test because it lies on the western continuation of the principal Sb trend and provides a practical along-strike target where geophysical conductor geometry can be tested. Radlberg and Radlberger Alp provide a second antimony panel in the same broad corridor. Pragen and related localities introduce an Ag-Pb-Au association that may represent a localised base-metal or precious-metal variant within the same structurally prepared package.

KE-SC-04 and KE-SC-05 provide current scout-hole optionality at Pirkeben, while KE-SC-06 and KE-SC-07 provide Radlberger Alp optionality. These collars are not final drill commitments. They are permitting centrepoints to preserve flexibility after helicopter EM/magnetics, focused IP/resistivity, structural mapping and access review identify the best-supported conductor and chargeability panels.

5.3.5.3 Lengholz Gold-Arsenopyrite System

Lengholz is the principal gold-bearing component of the Kreuzeck East project. Historical descriptions refer to multiple gold workings, including the Goldgrübel, Fugger, Ranzen and other galleries, developed in mica schist, graphitic schist and locally gneissic host rocks. Mineralisation is described as auriferous quartz and quartz-sulphide veins containing arsenopyrite and pyrite, with gold associated principally with the Au-As sulphide assemblage.

The historical vein system is reported as broadly E-W and locally north-dipping, with multiple shoots and composite mineralised zones rather than a single uniform vein. The presence of arsenopyrite, pyrite, quartz veining and graphitic host rocks is consistent with the broader Au-As stage recognised elsewhere in the Kreuzeck-Goldeck corridor. The historic mining pattern indicates a gold-fertile system, but the extent, true width, grade continuity and down-plunge geometry remain untested by modern drilling.

Lengholz provides gold optionality within a project otherwise led by antimony continuity. The working exploration model interprets Lengholz as a deeper or more Au-As dominant expression of the same broader mineral system that generated the Sb-rich Lessnig-Radlberg corridor. KE-SC-08 is the current permitting centrepoint for a Lengholz Au-As scout test, with final hole position dependent on IP sulphide response, structure, access and void avoidance.

5.3.5.4 Stottergraben / Gerlamoos and Secondary Historic Workings

Gerlamoos, including the Zinsberg area, and Stottergraben are secondary historic working groups on the southern and eastern parts of the project area. These localities are important because they extend the gold and polymetallic footprint beyond the main Lengholz cluster and provide additional structural reference points for the project-scale Au-As system. The host rocks are mainly thinly bedded quartz-phyllites, mica schists and related phyllitic units affected by shear structures and creek-line exposures.

Historical accounts refer to Au, Ag and Pb mineralisation in these areas, but the record is incomplete and individual grade references are not treated as current exploration results. The geological relevance is that Gerlamoos and Stottergraben may mark southern or eastern structural repetitions, cross-fault sites or erosional windows into the same Au-As mineralising system. They also provide potential sampling sites where modern rock-chip, soil, stream-sediment and structural data can help define the broader mineralised architecture.

These areas are lower priority than Lessnig-Radlberg, Pirkeben/Radlberg and Lengholz, but they remain relevant to target generation. Their main role in the near-term work program is to support structural mapping, confirm metal associations and identify whether the southern working groups are isolated occurrences or part of a more continuous Au-As shear system.

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Figure 5.3.4 Kreuzeck East local Au-Sb mineralisation and zonation model

Conceptual exploration model only; it does not imply demonstrated continuity, a Mineral Resource or an Ore Reserve.

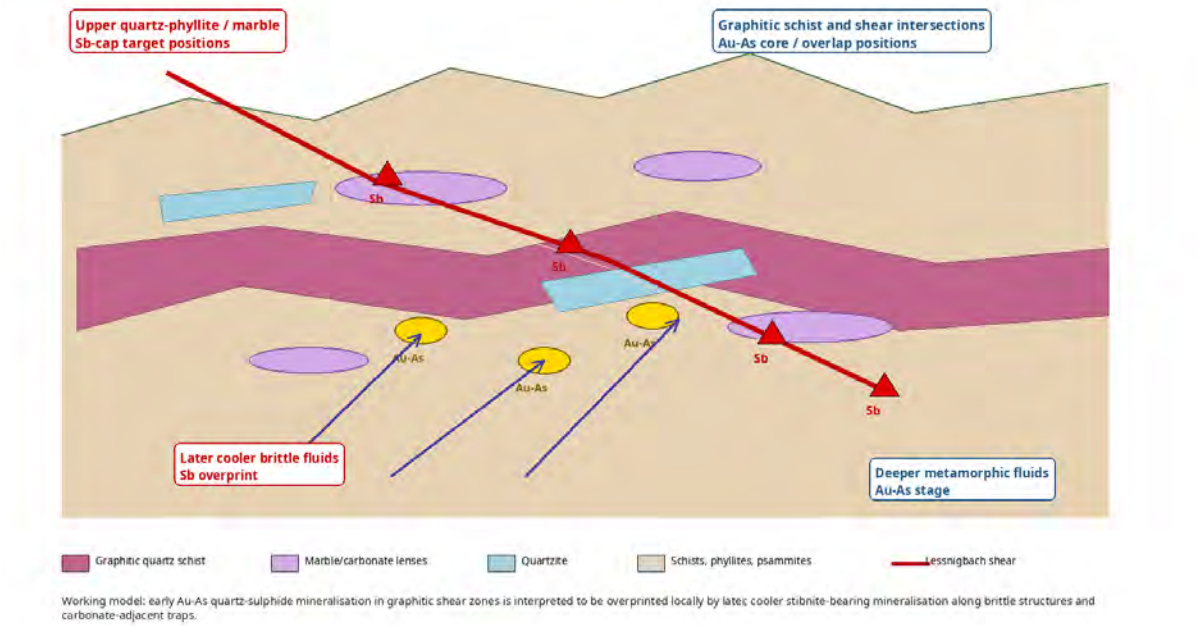


Figure 5.3.4: *Kreuzeck East local Au-Sb mineralisation and zonation model. The conceptual section illustrates early Au-As Quartz-Sulphide mineralisation in graphitic shear zones, locally overprinted by later, cooler stibnite-bearing mineralisation along brittle structures and carbonate-adjacent traps. The model provides exploration vectors only and does not imply continuity, tonnage, grade, a Mineral Resource or an Ore Reserve.*

5.3.6 Prospectivity

Kreuzeck East has strong exploration prospectivity because it combines a coherent antimony-continuity thesis with gold optionality. The Lessnigbach shear corridor provides the clearest Sb scale and repeatability concept in the current portfolio. Multiple historical Sb occurrences, graphitic host rocks, thin marble intervals, quartz phyllite units and E-W shear architecture support a modern geophysical test for repeated stibnite-bearing panels.

The project may rank first under an antimony-only lens because the Sb occurrences are concentrated along a single corridor and the historical stibnite grades are high enough to demonstrate tenor. In the broader IGR priority order, Kreuzeck East ranks second because Kreuzeck West provides the stronger Au-Sb overlap proposition. Kreuzeck East remains the main platform for testing whether repeatable Sb lenses can be converted into a modern drill-defined target set.

The principal exploration risks are continuity, historical data quality, access, legacy voids, graphitic false conductors and the uncertain relationship between the Sb-rich and Au-As-rich components. Graphitic schists can generate strong EM responses without economic sulphides. Historical grades and stope descriptions may be selective and are not independently verified. Collapsed workings may obscure or complicate confirmation sampling. These risks are addressed through a staged, geophysics-first and scout-drilling-gated workflow.

Table 5.3.2: Prospectivity ranking within Kreuzeck East.

Rank	Target panel	Principal value driver	Primary validation requirement
1	Lessnig-Radlberg	Strongest Sb continuity and down-dip test	Confirm conductor geometry, sulphide chargeability and stibnite continuity

2	Pirkeben / Radlberg / Radlberger Alp	Repeat Sb panels along the northern corridor	Confirm along-strike repetition and structural/lithological controls
3	Lengholz	Gold-arsenopyrite optionality	Verify Au-As vein geometry, true widths and down-plunge continuity
4	Gerlamoos / Stottergraben	Secondary Au-polymetallic structural context	Confirm metal association and whether workings are part of a broader shear system

5.3.7 Proposed Work Program

The proposed Kreuzeck East work program is staged, geophysics-first and decision-gated. It is based on the current scout-hole permitting package, the recommended helicopter TDEM/magnetic survey specification, the drilling-planning review and the IPO technical budget assumptions.

The first phase comprises data compilation, validation and access control. Historical mine plans, workings, dumps, sampling references, structural maps and geological compilations are georeferenced where possible. Landowner engagement, forestry road access, seasonal constraints, environmental sensitivities and legacy void risks are reviewed before final field activities and drill-pad layout. The project area description is cross-referenced to the title report contained in the Prospectus; legal title assessment is not part of the geological work program.

The second phase comprises detailed geological and structural mapping. Mapping focuses on the Lessnigbach and Blassnig shear corridors, graphitic schist horizons, quartz phyllites, marble bands, quartzite units, creek-line cross-structures, vein orientations, shear kinematics and historical workings. The objective is to separate stratigraphic conductors from structurally prepared targets and to establish the likely geometry of Sb lenses and Au-As shoots before drilling.

The third phase comprises geochemical sampling where justified by mapping and access. Rock-chip, dump, soil, stream-sediment and channel samples are collected with modern QA/QC and full multi-element analysis, including Au, Ag, Sb, As, S, Cu, Pb, Zn, W and Hg. Historical sample locations and reported grades are verified where possible. Underground sampling is undertaken only after safety assessment and appropriate approvals.

The fourth phase is regional to project-scale geophysics. Helicopter TDEM and terrain-draped magnetics are used to map conductive graphitic shear corridors, potential stibnite or sulphide panels, structural breaks and lithological markers. Survey lines are designed broadly perpendicular to the E-W to ESE-WNW shear architecture, with close line spacing over core target panels and wider infill elsewhere. Data processing includes conductivity-depth products, late-time decay or tau mapping, magnetic derivatives and integrated structural interpretation.

The fifth phase is focused ground IP/resistivity over ranked panels. IP is used to distinguish chargeable sulphide-bearing panels from graphite-only conductors, while resistivity assists in mapping silicification, graphitic zones and structural breaks. Targets advance only where EM conductors, IP chargeability, favourable host rocks, structural dilation and access constraints coincide.

The sixth phase is scout drilling from permitted optionality. The uploaded permitting package provides eight Kreuzeck East collar centrepoints. KE-SC-01 tests the central Lessnig Sb target, KE-SC-04 tests Pirkeben, KE-SC-06 tests Radlberger Alp, KE-SC-02 and KE-SC-03 provide Lessnig strike-step-out optionality, KE-SC-05 and KE-SC-07 provide additional Pirkeben/Radlberger Alp flexibility and KE-SC-08 tests Lengholz Au-As optionality. These collars are not final drill commitments. Final collars may move within the permitted tolerance to optimise intersection geometry, avoid workings and minimise disturbance.

Table 5.3.3: Proposed Kreuzeck East work program.

Phase	Work stream	Purpose	Decision gate

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1	Data compilation, access and title-report cross-check	Compile historical data, confirm access, identify void and safety constraints	Proceed where access, safety and source control are adequate
2	Geological and structural mapping	Map shears, host rocks, marble contacts, vein sets and cross-structures	Promote panels with favourable host reactivity and structural dilation
3	Geochemical sampling and verification	Validate mineralisation tenor and historical data where possible	Promote panels with coherent Sb-As-Au geochemistry and QA/QC support
4	Helicopter TDEM and magnetics	Map conductive shear corridors, structure and lithological markers	Promote coherent conductors aligned with target structures
5	Focused IP/resistivity	Separate sulphide-bearing targets from graphite-only conductors	Promote conductor segments with chargeability support
6	Scout drilling	Test ranked targets with oriented core, televiewer and modern sampling	Advance only on repeatable grade-width, true-width control and coherent geology

Figure 5.3.5 Geophysics-first exploration and scout-hole targeting workflow

Scout-hole collars are permitting optionality only; drilling is contingent on integrated geophysical, geological and access ranking.

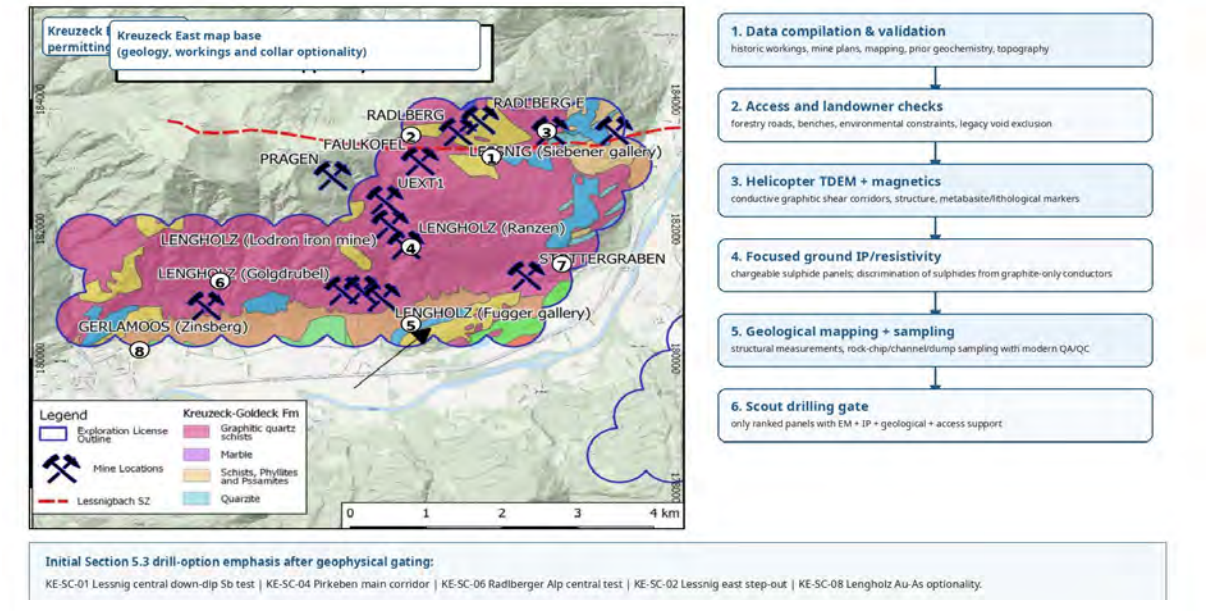


Figure 5.3.5*: Geophysics-first exploration and scout-hole targeting workflow for Kreuzeck East. The figure summarises the uploaded work-program logic: data compilation, access checks, helicopter TDEM and magnetics, focused ground IP/resistivity, mapping and sampling, followed by scout drilling only on ranked targets. Collar locations are permitting centrepoints only and remain subject to geophysical response, structure, land access, environmental constraints and void-risk assessment.*

The immediate technical objective is to define whether the Lessnigbach corridor hosts repeatable stibnite-bearing lenses or panels with sufficient geological continuity to justify systematic follow-up

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drilling, while simultaneously preserving Lengholz as a gold-arsenopyrite optionality target. Progression beyond scout drilling requires multiple supported intersections, modern QA/QC, true-width interpretation, geophysical-geological correlation and a defensible three-dimensional geological model.

5.4 Goldeck-Siflitz Project

Goldeck-Siflitz is the third-ranked project in the current gold-antimony portfolio and is treated as the principal Au-As structural anchor for the Kreuzeck-Goldeck corridor. The project contains the Guginock and Wallner Stollen workings, the Siflitz Graben structural corridor, the Vorder Siflitz gold-arsenopyrite workings and the Weißwände antimony target area.

The technical importance of Goldeck-Siflitz lies in the combination of historical Au-As mineralisation, historical stibnite workings, graphitic schist and marble-contact host settings, and multiple E-W to ESE-WNW shear corridors. The project supports the broader district model by demonstrating an Au-led expression of the same mineral system that is interpreted to produce more Sb-dominant mineralisation at Kreuzeck East and stronger Au-Sb overlap at Kreuzeck West.

Goldeck-Siflitz is not presented as a current Mineral Resource or Ore Reserve. Historical sampling results, drill-hole references, historical production statements and historical resource-style figures are treated as non-JORC historical information, not independently verified by the author and indicative of mineralisation tenor and target setting only. The immediate exploration objective is to determine whether the historical Au-As shear zones and local Sb-bearing positions can be converted into modern, geophysically ranked scout-drilling targets.

5.4.1 Location, Geographical Setting & Infrastructure

The Goldeck-Siflitz project is located east of the Drau Valley in southwestern Carinthia, Austria, on the eastern continuation of the Kreuzeck-Goldeck corridor. The project lies immediately east of the Drau River valley and west to southwest of the Goldeck mountain area. It is geographically and geologically linked to the Kreuzeck project areas across the Drau Valley.

Regional infrastructure is concentrated along the Drau Valley, which contains settlements, road access, rail infrastructure and services. Lower-elevation project access is available from valley roads and local forestry tracks. The historical workings and target panels occur on steep wooded to alpine slopes, and practical access depends on road condition, forestry permissions, seasonal snow cover, safe approach to old workings and landowner engagement.

The main historical working groups are distributed between the southern Guginock-Wallner area, the Siflitz Graben valley corridor, the Vorder Siflitz workings and the Weißwände target area. Historical sources describe numerous adits and pits across the Siflitz district, with workings ranging from lower valley-slope settings to higher alpine positions. Legacy voids, collapsed adits, steep gullies and unstable mine infrastructure are material constraints for mapping, geophysics and drill-pad selection.

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Figure 5.4.1 Goldeck-Siflitz location, tenure and infrastructure setting

Working IGR map showing project area, main access context, historic workings and scout-hole permitting optionality.

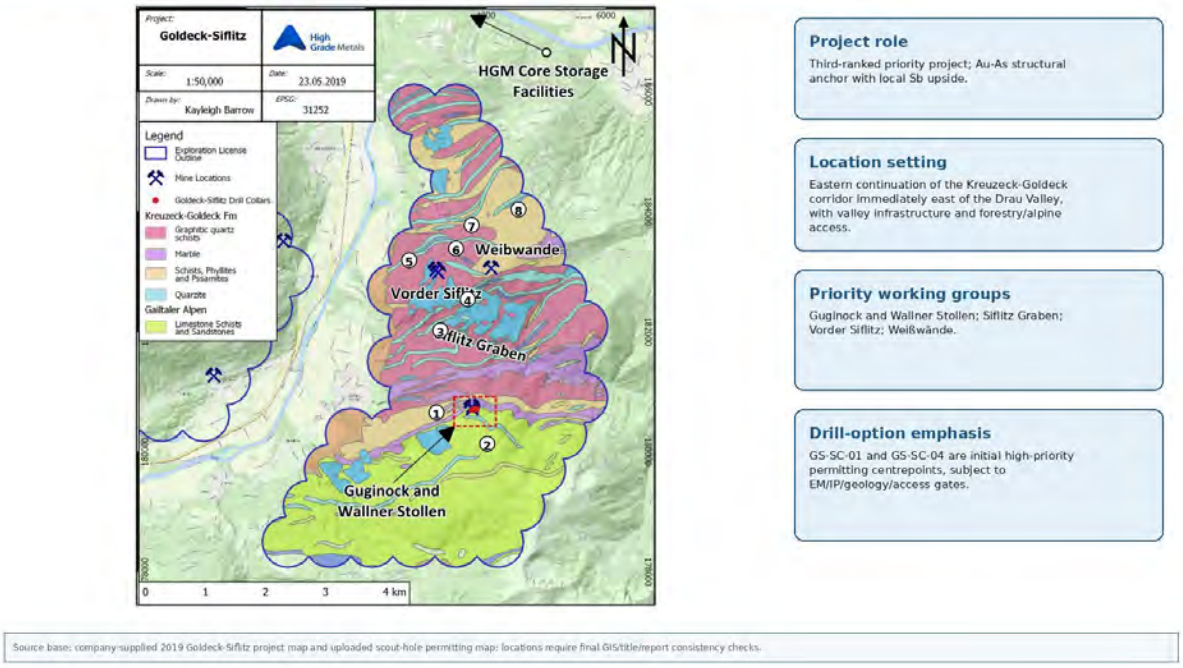


Figure 5.4.1: *Goldeck-Siflitz location, tenure and infrastructure setting. The figure shows the project area east of the Drau Valley, the principal historic workings and the current scout-hole permitting optionality. The project boundary, historical workings and numbered collars are working IGR-scale locations only.*

5.4.2 Mining Tenure

Current company planning material used for this IGR describes Goldeck-Siflitz as approximately 27.6 km2 and 57 Freischürfe. Some legacy technical material refers to approximately 25 km2 and 37 exploration concessions. The geological assessment in this section is based on the project boundary and target locations shown in the supplied maps. Formal title status is addressed in the title report contained in the Prospectus and is not the subject of this geological assessment.

The project area includes the historical working groups of Guginock, Wallner Stollen, Siflitz Graben, Vorder Siflitz and Weißwände, together with numerous minor adits, collapsed workings, dumps and mineral occurrences. The historical mine and target locations fall within or close to the project boundary shown on the supplied maps. No current JORC Mineral Resource, Ore Reserve or JORC Exploration Target has been prepared for Goldeck-Siflitz in this section.

5.4.3 Geological Setting

Goldeck-Siflitz forms the eastern project in the current Section 5 priority sequence and lies within the Kreuzeck-Goldeck Complex of the Austroalpine basement south of the Tauern Window. The project is described in company-supplied technical compilations as a succession of Ordovician to Devonian metasediments, including graphitic quartz schists, quartzites, schists, phyllites, psammites and marble units, with the southern part of the project overlapping the younger Gailtaler Alpen cover sequence.

The local geology differs from Kreuzeck West and Kreuzeck East in the relative abundance of marble and carbonate horizons. Thick marble layers are better developed at Goldeck-Siflitz and are interpreted as important rheological and geochemical contrasts. Graphitic schists are also important because they provide reducing host rocks, conductive geophysical targets and favourable settings for Au-As sulphidation and late Sb-bearing overprint.

The structural architecture is central to the project's prospectivity. Historical and technical compilations describe multiple E-W to ESE-WNW shear zones containing quartz-carbonate cataclasites in graphitic schists. Ore shoots are interpreted as steeply plunging and structurally controlled, rather than as uniformly continuous stratiform bodies. The strongest target settings are therefore expected where graphitic schists, marble or phyllite contacts, shear bends, splays and cross-structures coincide.

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Goldeck-Siflitz benefits from more complete regional geological mapping than parts of the Kreuzeck project areas, including Geological Survey coverage and local historic maps. However, the local historical exploration record remains uneven and requires modern georeferencing, validation and structural re-interpretation before it can be used for drill targeting.

Figure 5.4.2 Goldeck-Siflitz local geology and historic workings

Graphitic schists, marble/contact settings, quartzite and schist-phyllite packages provide the principal exploration framework.

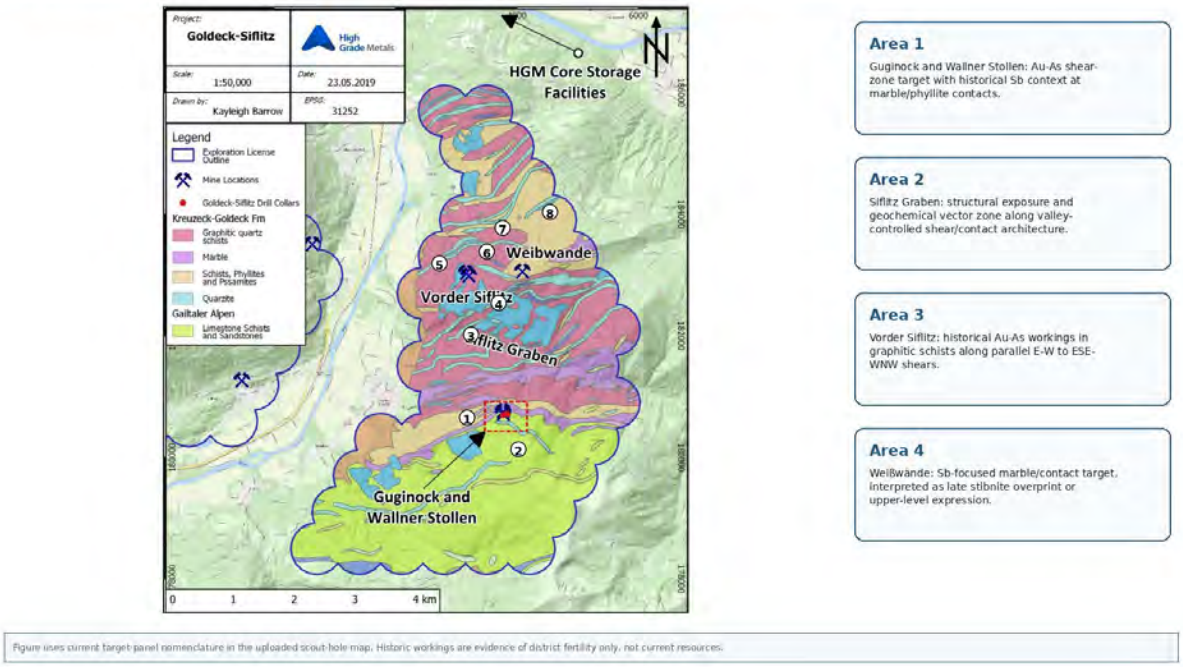


Figure 5.4.2: *Goldeck-Siflitz local geology and historic workings. The figure illustrates graphitic quartz schists, marble, quartzite, schist-phyllite-psammite packages and the southern Gailtaler Alpen cover in relation to Guginock and Wallner Stollen, Siflitz Graben, Vorder Siflitz and Weißwände. The map is a working compilation derived from company-supplied project mapping.*

5.4.4 Previous Exploration History & Exploitation

Goldeck-Siflitz has a long historical mining record. Historical material describes antimony mining from the medieval period and gold exploration and mining activity in later periods. In the Siflitz mining area, historical compilations refer to more than 100 adits and pits, indicating a dense history of small-scale workings focused on structurally controlled, high-value shoots rather than broad, modernly defined orebodies.

At Guginock and Wallner Stollen, historical work initially targeted stibnite and later identified Au-As mineralisation associated with faulted or sheared phyllite/marble contact settings. Historical descriptions include a Guginock exploration drift, underground mapping, channel sampling and limited diamond drilling during the twentieth century. The reported grades, intervals and historical resource-style figures are not treated as current exploration results or current resources because the original sampling basis, QA/QC and collar control are incomplete or not independently verified.

The Siflitz Graben and Vorder Siflitz areas were investigated by historical and academic surveys, including stream-sediment, geochemical and geophysical work. Historical compilations describe anomalous Au, W, As and Sb in some sample media and identify structural and lithological controls along the valley system. However, in several cases original assay certificates are not available and only maps or summary distributions remain.

At Vorder Siflitz, historical work included the reopening of old workings and recognition of multiple parallel, steeply dipping shear zones in graphitic schist. The Danieli adit is described in legacy material as having been made accessible during historical work, but current access status requires field confirmation. At Weißwände, stibnite is reported historically from marble or contact-related settings, but production and grade records are incomplete.

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Table 5.4.1: Principal mineralisation styles and target roles at Goldeck-Siflitz.

Target area	Dominant style	Key controls	Current exploration role
Guginock / Wallner Stollen	Au-As shear mineralisation with local Sb context	Phyllite/marble contact, graphitic schists, E-W shears, historical drift and drilling context	Highest-ranked Au-As down-dip scout target and model-validation panel
Siflitz Graben	Structural corridor and geochemical vector zone	W-E valley, exposed schist/marble contacts, historical geochemistry and structural mapping	Corridor-scale calibration target and possible extension from Guginock
Vorder Siflitz	Au-As quartz-sulphide shear system	Parallel E-W to ESE-WNW shears in graphitic schist, quartz-carbonate cataclasites	Second-ranked gold-led scout target and repeat shear test
Weißwände	Sb-focused stibnite target	Marble/contact setting and late brittle structures	Antimony upside and upper-level overprint target

5.4.5 Local Geology & Mineralisation

Goldeck-Siflitz contains a gold-led structural target set with local antimony overprint. The principal mineralisation styles are Au-As quartz-sulphide veins and veinlets associated with arsenopyrite, pyrite and quartz-carbonate cataclasites in graphitic schists, and stibnite-bearing lenses or pods associated with marble, phyllite or contact-related positions.

The current exploration model interprets Goldeck-Siflitz as the Au-As structural anchor of the priority corridor. In this model, early to main-stage Au-As mineralisation is focused in graphitic schist-hosted shears, while later or higher-level Sb-bearing fluids are locally expressed as stibnite near marble and phyllite contacts or along brittle reactivated structures. The target model is conceptual and does not imply demonstrated continuity between historical workings.

5.4.5.1 Guginock and Wallner Stollen

Guginock and Wallner Stollen form the highest-priority target panel within Goldeck-Siflitz. Historical material describes Wallner Stollen as a stibnite working and Guginock as an exploration drift developed to undercut antimony mineralisation. During historical work, Au-As mineralisation was described near a fault or shear zone at or near the phyllite/marble contact.

The geological significance of Guginock is that it demonstrates the local coexistence of Au-As mineralisation and an antimony-bearing historical setting. This makes the area a practical test of the Au-led structural-anchor model and of possible late Sb overprint. The target is not simply a repeat of the old workings; it is a down-dip and along-strike structural test beneath and adjacent to the historical mine area.

Modern scout-hole optionality is centred on GS-SC-01, with GS-SC-02 and GS-SC-03 retained as east and west step-out options. Final drill decisions are gated by helicopter EM, focused IP, structural mapping and safe access. Drill design must account for historical voids, collapsed workings, uncertain collar control and the need to intersect the target shear/contact at an appropriate angle.

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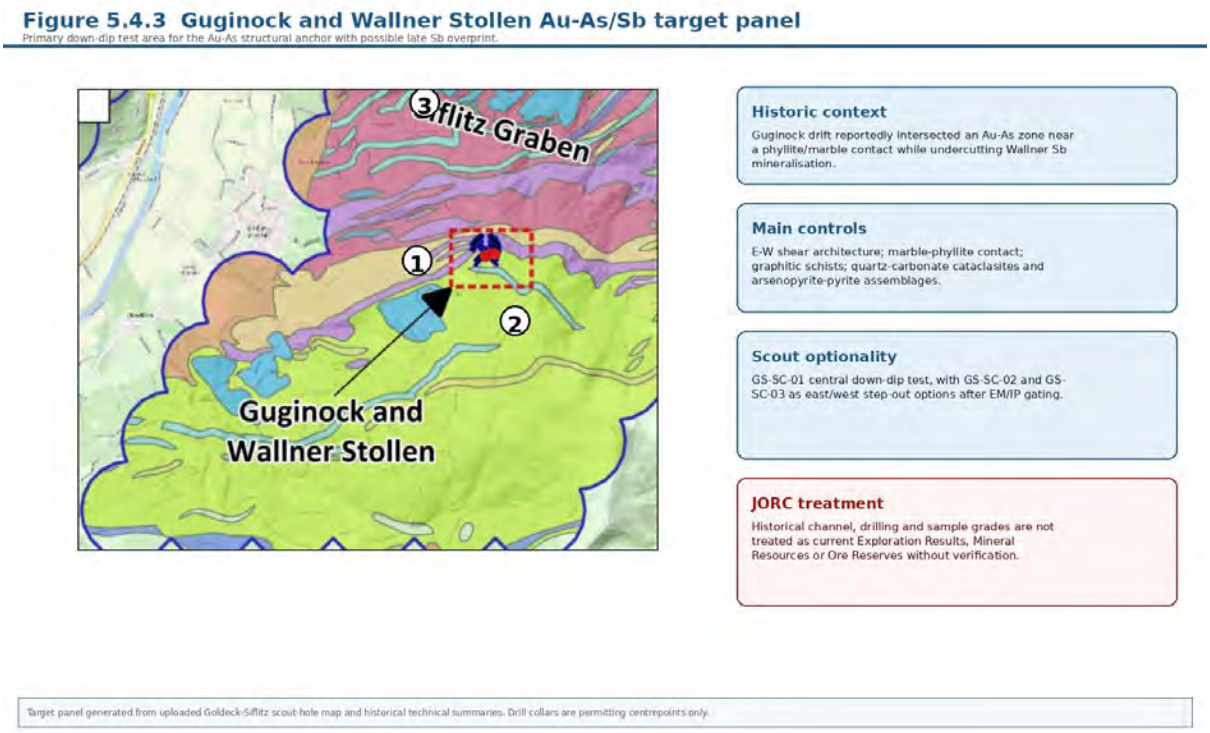


Figure 5.4.3: *Guginock and Wallner Stollen Au-As/Sb target panel. The figure highlights the southern target area where historical Sb workings and Au-As mineralisation are described near marble-phyllite and graphitic-schist structural contacts. GS-SC-01 is the current highest-ranked Goldeck-Siflitz scout-hole centrepoint, with GS-SC-02 and GS-SC-03 retained as step-out optionality after geophysical gating.*

5.4.5.2 Siflitz Graben

Siflitz Graben is a steep valley and structural corridor that trends broadly west-east to east-southeast-west-northwest. It exposes parts of the lithological sequence and structural contact architecture between schists, marble and related units. The valley is important because it provides surface access to structural and lithological relationships that may otherwise be obscured by forest cover and steep alpine terrain.

Historical and academic work in the Siflitz Graben area included stream-sediment and geochemical sampling, with legacy summaries referring to anomalous Au, W, As and Sb distributions. Original assay documentation is not complete, and these historical summaries are treated as target-generation information only. Their geological value is that they support the possibility of mineralised structures extending away from the better-known Guginock and Vorder Siflitz working groups.

The immediate role of Siflitz Graben in the work program is as a structural calibration and geochemical vector area. GS-SC-05 provides a possible scout-hole centrepoint for a shear/contact exposure test, but it is advanced only if EM/IP and mapping define a coherent target.

5.4.5.3 Vorder Siflitz

Vorder Siflitz is the principal northern Au-As shear target within Goldeck-Siflitz. Historical descriptions refer to multiple parallel west-east striking and steeply dipping mineralised structures containing dark grey, smoky to glass-like quartz veins and lenses with gold. The host rocks are graphitic schists, consistent with the district-scale interpretation of graphitic shear corridors as reducing and conductive host rocks for Au-As mineralisation.

Legacy descriptions of the Danieli adit and associated exploration indicate that historical work exposed several parallel shear zones containing mylonitised quartz-carbonate material in graphitic schist. The reported geometry supports a shoot-based exploration model in which mineralisation may be controlled by shear orientation, plunge, bends, splays and intersection sites rather than simple planar continuity.

GS-SC-04 is the current highest-priority Vorder Siflitz scout-hole centrepoint, with GS-SC-06 retained as optionality for testing additional parallel shears after geophysical ranking. The immediate objective

is to determine whether historical Au-As shear positions can be re-established, geophysically imaged and tested down dip or along strike.

5.4.5.4 Weißwände

Weißwände is treated as the principal Sb-focused upside area within Goldeck-Siflitz. Historical descriptions suggest that stibnite was mined from marble or marble-adjacent settings, but the area remains poorly constrained by modern exploration data. Production and grade records are incomplete and are not used as a basis for current resource or exploration-result reporting.

The exploration significance of Weißwände is that it provides the strongest local expression of the late Sb component in an otherwise Au-led project. In the portfolio-scale model, Weißwände may represent a higher-level or cooler fluid expression along marble/contact traps. It therefore provides useful model validation even if it is lower priority than Guginock and Vorder Siflitz for initial scout drilling.

GS-SC-07 and GS-SC-08 provide optional permitting centrepoints for the Weißwände area. They are retained as contingent drill positions and advanced only where helicopter EM, IP and field mapping define a coherent stibnite- or sulphide-bearing target rather than a graphite-only conductor.

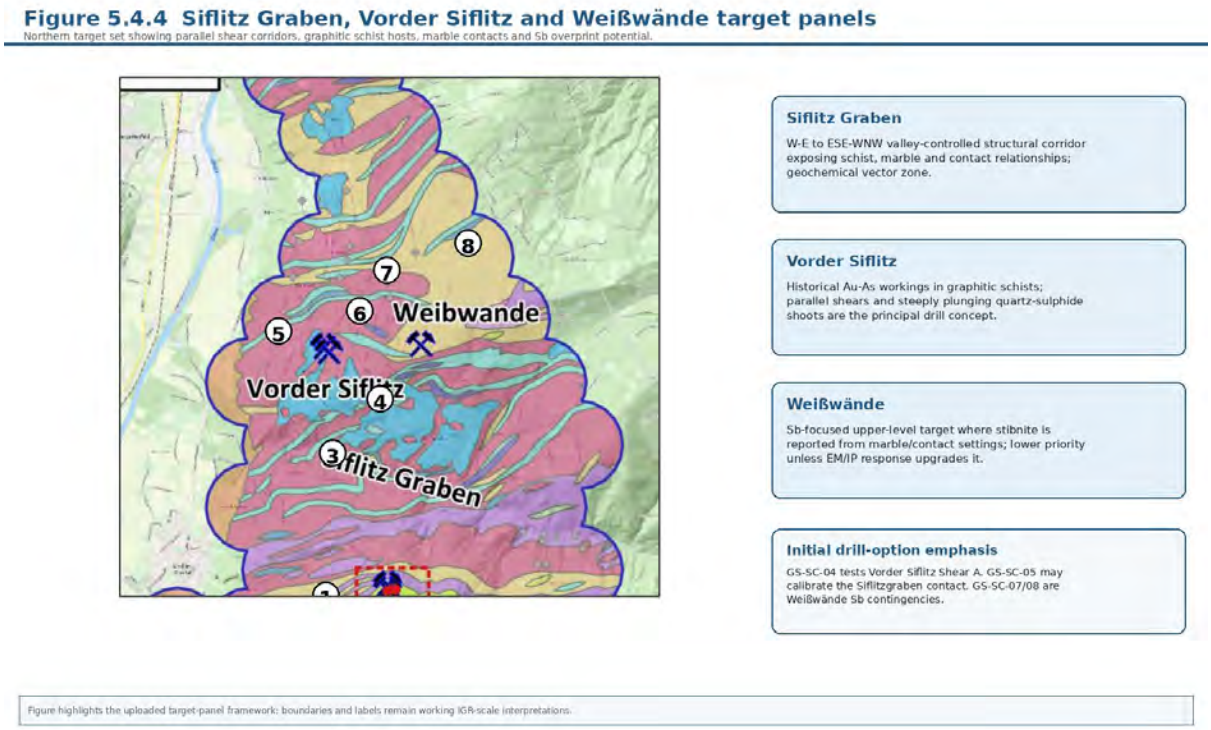


Figure 5.4.4: *Siflitz Graben, Vorder Siflitz and Weißwände target panels. The figure summarises the northern and central target set, including the Siflitz Graben structural corridor, the Vorder Siflitz Au-As shear system and the Weißwände Sb-focused target area. Collar locations are permitting centrepoints only and do not constitute final drill commitments.*

5.4.6 Prospectivity

Goldeck-Siflitz has strong exploration prospectivity as an Au-As structural anchor with local Sb upside. The project contains multiple historical workings, graphitic schist-hosted shear zones, marble and phyllite contacts, reported Au-As mineralisation at Guginock and Vorder Siflitz, and historical stibnite occurrences at Wallner Stollen and Weißwände. These features support continued testing as part of the broader Kreuzeck-Goldeck Au-Sb corridor model.

The project ranks third in the current IGR priority order because its immediate antimony continuity thesis is less direct than Kreuzeck East and its Au-Sb overlap thesis is less complete than Kreuzeck West. Its strategic value is that it validates the Au-As side of the district model and provides multiple structural settings where late Sb overprint may be present. If geophysics confirms coherent conductors and chargeable sulphide panels along the mapped shear corridors, Goldeck-Siflitz could generate drillable Au-As targets with Sb credit optionality.

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The principal exploration risks are historical data quality, discontinuity of narrow ore shoots, graphitic false conductors, collapsed mine workings, access constraints and metallurgy. Gold associated with arsenopyrite may require early metallurgical characterisation. These risks are addressed through source validation, geophysics-first target ranking, focused IP over EM conductors, oriented core, downhole structural measurement, conservative pad selection and early geometallurgical sampling.

Table 5.4.2: Prospectivity ranking within Goldeck-Siflitz.

Rank	Target panel	Principal value driver	Primary validation requirement
1	Guginock / Wallner Stollen	Au-As structural anchor with local Sb context	Confirm shear/contact geometry, sulphide continuity and Au-As/Sb deportment
2	Vorder Siflitz	Repeat Au-As shear system in graphitic schists	Re-establish historical shear geometry and define down-dip/along-strike chargeability response
3	Siflitz Graben	Structural and geochemical vector corridor	Confirm whether geochemical anomalism relates to coherent mineralised structures
4	Weißwände	Sb-focused upside in marble/contact setting	Confirm stibnite-bearing sulphide response and continuity beyond historical workings

5.4.7 Proposed Work Program

The proposed Goldeck-Siflitz work program is staged, geophysics-first and decision-gated. It is based on the current scout-hole permitting package, the recommended helicopter TDEM/magnetic survey specification, the drilling-planning review and the IPO technical budget assumptions.

The first phase comprises data compilation, georeferencing and access control. This includes validating historical mine plans, historical mapping, drilling summaries, channel-sampling records, stream-sediment and geophysical maps, locating old adits and dumps, identifying collapsed or unsafe workings, and confirming access routes, forestry roads and pad constraints.

The second phase comprises geological and structural mapping. Guginock and Wallner Stollen require mapping of the phyllite/marble contact, graphitic shear zones and cross-structures. Vorder Siflitz requires mapping of parallel shear orientations, quartz-carbonate cataclasite zones and possible ore-shoot plunge controls. Siflitz Graben requires contact and structural mapping along the valley. Weißwände requires mapping of marble-hosted or contact-related stibnite settings.

The third phase comprises helicopter TDEM and terrain-draped magnetics. The survey specification uses lines perpendicular to the E-W to ESE-WNW structural trend, with tighter spacing over core prospects and known workings. TDEM is intended to map conductive graphitic shear corridors and possible sulphide-bearing panels, while magnetics provides structural, lithological and metabasite/contact context. Focused IP/resistivity is then applied over ranked panels to distinguish chargeable sulphide-rich targets from graphite-only conductors.

The fourth phase comprises surface and underground sampling where safe and permissible. Rock-chip, channel, dump and stream-sediment sampling uses full multi-element analysis including Au, Ag, Sb, As, S, Pb, Zn, Cu, W and Hg. Any underground work requires prior safety assessment. Samples from Au-As and Sb-bearing material are retained for early mineralogical and metallurgical characterisation.

The fifth phase is scout drilling. Current permitting centrepoints include GS-SC-01 at Guginock, GS-SC-04 at Vorder Siflitz, GS-SC-02 and GS-SC-03 as Guginock step-outs, GS-SC-05 as a Siflitz Graben contact calibration option, and GS-SC-07/GS-SC-08 at Weißwände. Final drill collars are selected only after integrating EM, IP, structural mapping, access, environmental and void-risk information. The centrepoints are permitting optionality only and are not final drill commitments.

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Table 5.4.3: Proposed Goldeck-Siflitz work program.

Phase	Work stream	Purpose	Decision gate
1	Data rescue, title cross-check and access	Compile historical plans, maps, drilling/sampling summaries, access and void-risk constraints	Proceed only where access and safety constraints are manageable
2	Geological and structural mapping	Map graphitic shears, marble/phyllite contacts, quartz-carbonate cataclasites and target geometry	Promote panels with structural dilation and favourable lithological contacts
3	Helicopter TDEM and magnetics	Map conductive shear corridors, structure and lithological markers across the project	Promote coherent conductors aligned with target shears or contacts
4	Focused IP/resistivity	Discriminate sulphide-bearing targets from graphite-only conductors	Promote conductor segments with chargeability support
5	Surface/underground sampling	Verify mineralisation, mineralogy and historical tenor where safe	Promote panels with representative Au-As/Sb support and QA/QC
6	Scout drilling	Test ranked targets with oriented core and televiewer/structural support	Advance only with coherent geology, grade-width and repeatable geometry

Figure 5.4.5 Geophysics-first exploration and scout-hole targeting workflow

Controlling work-program logic is from the uploaded permitting package, survey specification and IPO budget documents.

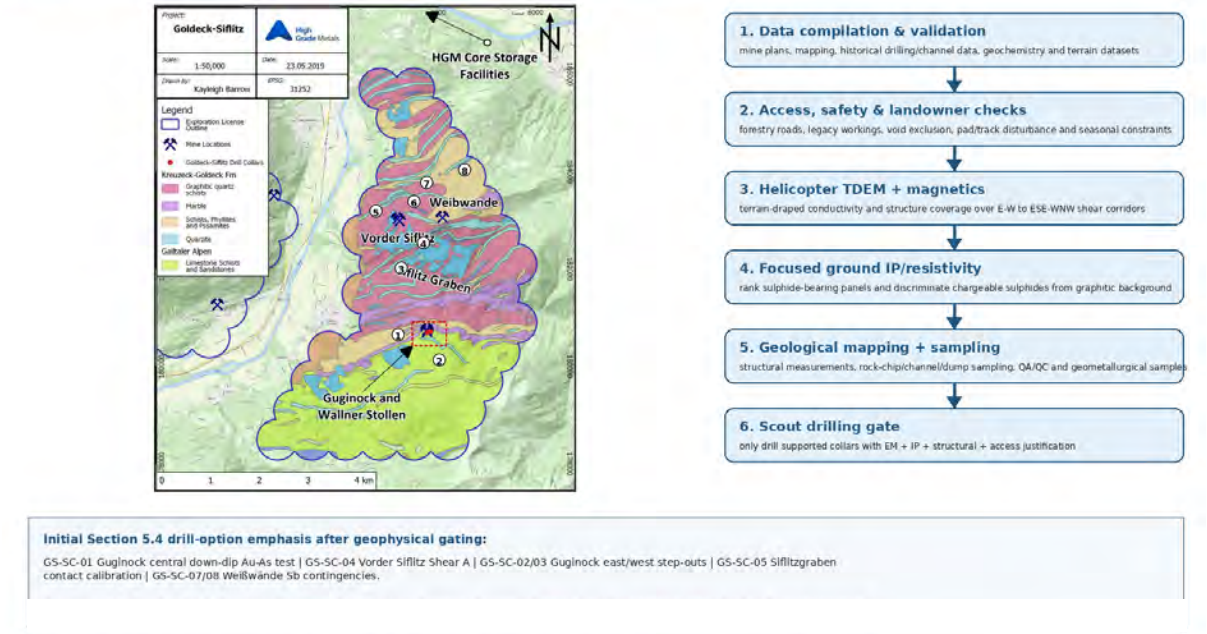


Figure 5.4.5: *Geophysics-first exploration and scout-hole targeting workflow for Goldeck-Siflitz. The figure summarises the current work-program logic: data compilation, access checks, helicopter TDEM and magnetics, focused ground IP/resistivity, mapping and sampling, followed by scout drilling only on ranked targets. Collar locations are permitting centrepoints only and final drill collars are to be selected after geophysical interpretation, structural mapping, access confirmation and void-risk assessment.*

The immediate technical objective is to determine whether Goldeck-Siflitz contains repeatable Au-As mineralisation along mappable shear corridors and whether late Sb-bearing overprint can be confirmed at Wallner, Guginock, Weißwände or related contact settings. A successful first-pass program

establishes target geometry, validates historical tenor, identifies the most prospective shoot directions and generates material for early metallurgical characterisation. Progression to systematic resource drilling requires multiple supported intercepts with coherent structure, true-width control and a defensible geological model.

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6 SUPPORTING PROJECTS

6.1 Overview

This section introduces the two supporting projects that sit outside the three priority gold-antimony project sequence described in Section 5: Schellgaden and Leogang. The supporting projects form part of the broader Austrian portfolio, but they do not displace the Kreuzeck-Goldeck corridor as the technical centre of the revised IGR. Detailed descriptions of Schellgaden and Leogang are addressed separately in Sections 6.2 and 6.3.

Schellgaden is treated as the fourth project in the current portfolio work order and is positioned as a supporting Au-W / gold-tungsten project on the eastern margin of the Tauern Window. The project has a long history of gold mining and contains stacked, stratabound to semi-concordant quartz-sulphide lodes in the Kareck-Storz sequence of the Habach Formation. Gold is the better constrained commodity at present. Tungsten, principally as scheelite, is geologically significant and may provide an exploration and geometallurgical vector, but its distribution, grade and recoverability have not yet been adequately quantified by modern work.

Leogang is treated as the fifth project in the current portfolio work order and is positioned as a pipeline critical-metals project. The project lies in the Greywacke Zone north of the Tauern Window and is a historical cobalt-nickel-copper-silver polymetallic mining district. The current exploration concept is based on mineralisation associated with dolomite, schist, fault and contact settings, but the project remains at an early-stage relative to the priority Au-Sb corridor.

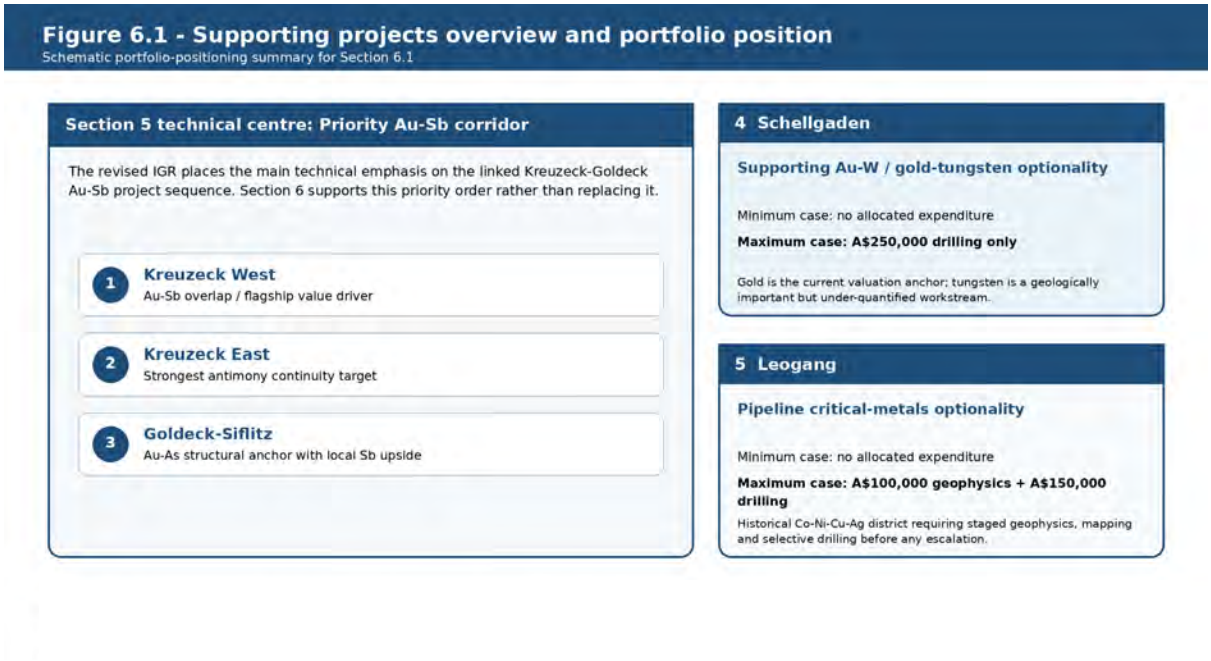


Figure 6.1: *Supporting projects overview and portfolio position. Schellgaden and Leogang are regarded as supporting or pipeline assets outside the three priority Au-Sb projects described in Section 5. Schellgaden is treated as supporting Au-W / gold-tungsten optionality and Leogang as critical-metals pipeline optionality. Minimum-case budgets allocate no expenditure to these projects; maximum-case budgets include controlled, discrete Schellgaden drilling and Leogang geophysics/drilling only. The figure is a portfolio-positioning schematic and not a tenure map, Mineral Resource, Ore Reserve or valuation statement.*

Table 6.1: Supporting project position and work-program status.

Order	Project	Supporting role	Current work-program treatment
4	Schellgaden	Supporting Au-W / gold-tungsten project. Gold is the better constrained commodity; tungsten is geologically important but under-quantified.	No minimum-case allocation. Maximum case includes A$250,000 for Schellgaden drilling only, subject to access, safety, targeting and permitting.
5	Leogang	Pipeline critical-metals project with historical Co-Ni-Cu-Ag polymetallic mineralisation and structural/contact-hosted target concepts.	No minimum-case allocation. Maximum case includes A$100,000 geophysics and A$150,000 drilling, staged and gated before escalation.

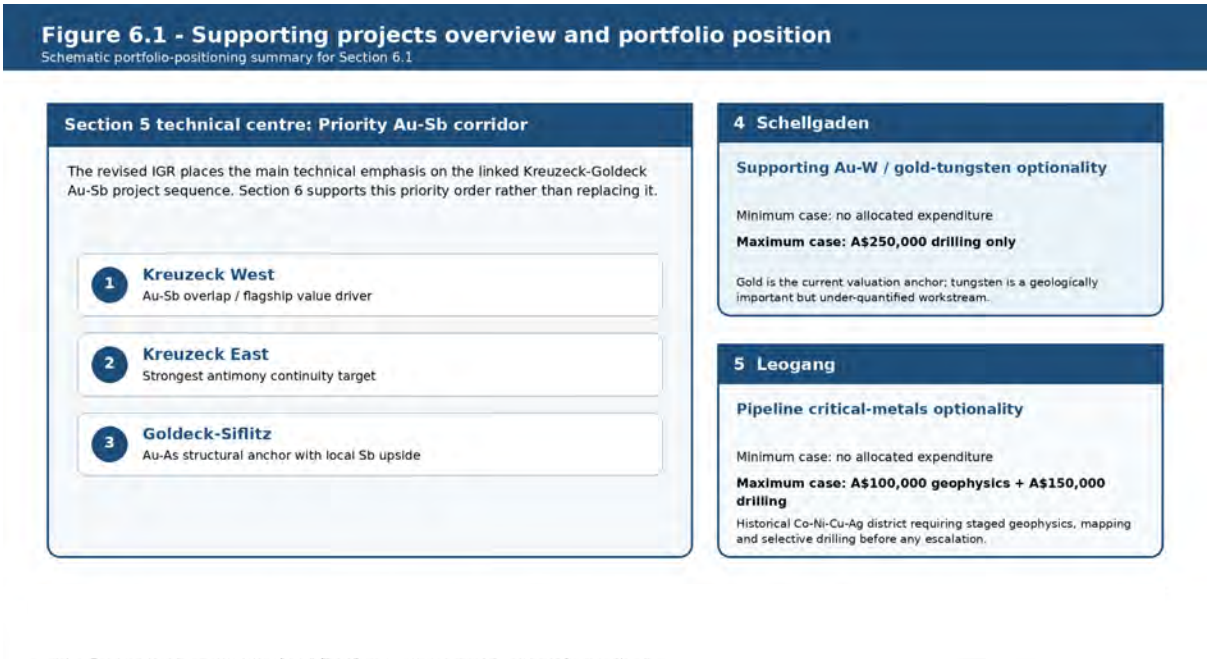
Both supporting projects contain substantial historical information, including old workings, production references, sampling results, geological descriptions and exploration interpretations. Consistent with the treatment adopted in Section 5, these data are used only as evidence of district fertility, historical mining focus and target-generation potential unless independently verified. No current Mineral Resource, Ore Reserve or JORC Exploration Target is presented for either Schellgaden or Leogang in this overview.

The IPO budget documents distinguish clearly between the minimum and maximum cases. The minimum case allocates no technical expenditure to Schellgaden or Leogang. In that case, the supporting projects remain part of the portfolio but the technical spend is directed to the three priority Au-Sb projects and a retained technical reserve. The maximum case introduces controlled expenditure on the supporting projects: Schellgaden is allocated drilling only, while Leogang is allocated a smaller geophysics component followed by drilling.

This treatment preserves the Section 5 priority order while retaining optionality. Schellgaden provides supporting gold-tungsten exposure within the Tauern Window system, with tungsten to be treated as a measured workstream rather than as an assumed economic co-product. Leogang provides lower-priority critical-metals exposure and is advanced only where staged geophysics, mapping, sampling, access and permitting support a drill decision.

The practical objective of Section 6 is therefore to describe the supporting projects without elevating them above the Kreuzeck-Goldeck priority corridor. The proposed work remains staged, source-controlled and decision-gated. Historical information is retained as context; modern work is directed toward verifying geological setting, target geometry, access, safety and mineralisation before any systematic escalation.

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6.2 Schellgaden Project

Schellgaden is the fourth-ranked project in the current IGR order and is treated as a supporting gold-tungsten (Au-W) project. It is not part of the priority Kreuzeck-Goldeck Au-Sb corridor described in Section 5. Its role is to provide additional gold and tungsten optionality on the eastern margin of the Tauern Window without displacing the current technical focus on Kreuzeck West, Kreuzeck East and Goldeck-Siflitz.

The project is historically significant because Schellgaden is an old gold district with multiple underground workings, stacked quartz-sulphide lodes and a distinctive Au-Ag-Pb-Cu +/- W metal association. Gold is the better constrained commodity in the current information base. Tungsten is geologically important because scheelite is reported from Schellgaden-type mineralisation, but the distribution, grade continuity and recoverability of tungsten are not yet sufficiently quantified by modern work.

Schellgaden is not presented in this section as a current Mineral Resource or Ore Reserve. Historical production statements, grades, channel samples, exploration targets, drill summaries and resource-style figures are used only as historical context and target-generation information unless independently verified and reported under the applicable code. The proposed work program is correspondingly limited, staged and decision-gated.

6.2.1 Location, Geographical Setting & Infrastructure

The Schellgaden project is located on the eastern margin of the Tauern Window in central Austria, within a broader historical mining district that spans ground in Salzburg and Carinthia. Company-supplied project material treats Schellgaden North and Schellgaden South as the principal project areas and labels them as Au-Ag-W blocks. The district is geographically separate from the Kreuzeck-Goldeck priority corridor to the south and west.

The known historical workings occur in rugged alpine terrain. Principal historical mine areas and occurrences include Stüblbau, Schulterbau, Knappenstube and related workings in the Schellgaden district. These workings provide important evidence of historical gold mining and mineral-system fertility, but they also create practical constraints for fieldwork, including collapsed adits, old stopes, uncertain mine geometry and void risk.

Regional access is available through established alpine valleys, local roads, forestry tracks and nearby settlement infrastructure. Final access to individual workings and drill sites depends on landowner arrangements, forestry road condition, seasonal snow cover, slope stability, heritage and mine-safety

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constraints. These factors are material to any future mapping, underground inspection, drilling or rehabilitation work.

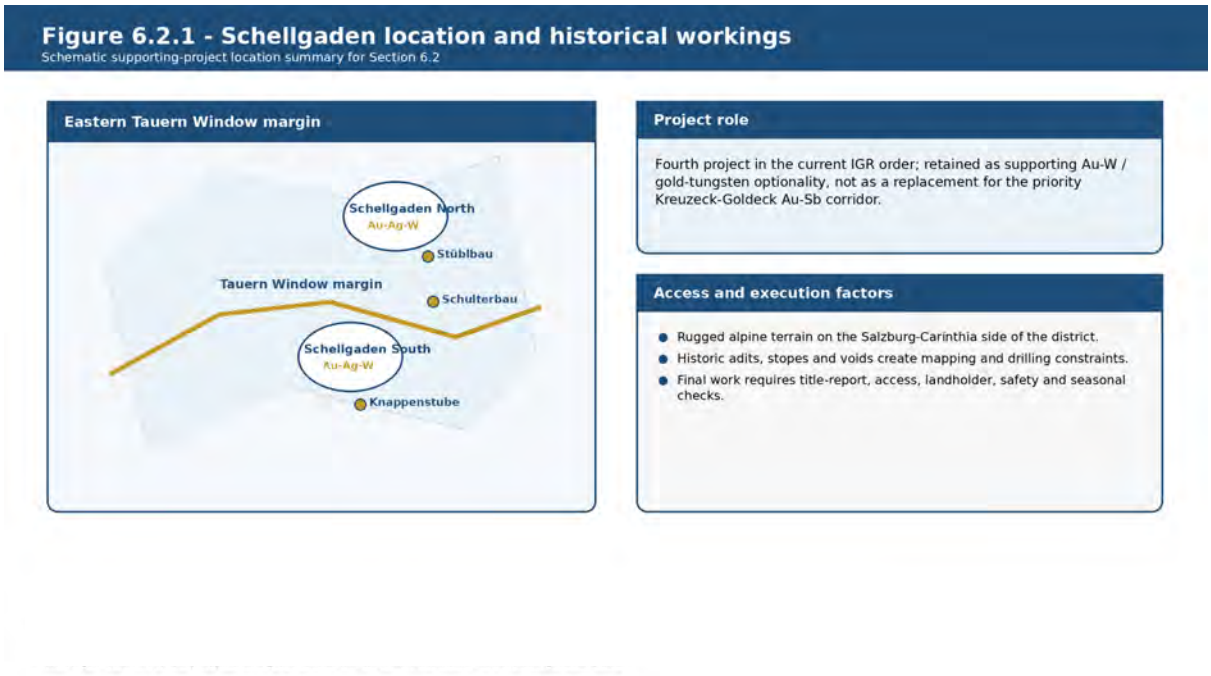


Figure 6.2.1: *Schellgaden location and historical workings. Schematic overview showing Schellgaden North/South and principal historical working centres as supporting Au-W context. The figure is not a tenure map, Mineral Resource, Ore Reserve, valuation statement or final drill plan. Source: generated from company-supplied Schellgaden materials.*

6.2.2 Mining Tenure

Current company planning material treats Schellgaden North and Schellgaden South as a single Schellgaden project group for Section 6 disclosure and for IPO budget control. The geological discussion in this section is based on the project grouping and target locations shown in company-supplied maps and current supporting-project technical material.

Formal title status, the exact claim count, legal standing, renewal position and boundary definition are addressed in the title report contained in the Prospectus and are not the subject of this geological assessment. The Schellgaden project-area description in the final IGR should be cross-referenced to the title report and final GIS files before Prospectus assembly.

No current Mineral Resource or Ore Reserve is presented for Schellgaden in this section. The legacy 2018 company Exploration Target and older historical resource-style statements are not adopted as current estimates in this IGR section. They are retained only as historical and technical context unless updated, verified and reported by the relevant Competent Person.

6.2.3 Previous Exploration History & Exploitation

Schellgaden has a long history of gold mining, with historical references extending back to at least the medieval period. Mining was selective and focused on high-grade material accessible from adits, stopes and shallow underground development. Gold and silver were the main historical products, while tungsten was recognised later through scheelite-bearing horizons and twentieth-century geological interest.

The main historical workings exploited stacked quartz-sulphide lodes or "Lager" developed within the Schellgaden host sequence. Stüblbau and Schulterbau are the best-known historical mines, with Knappenstube and other workings forming part of the broader district. Old mining largely ceased before modern systematic exploration, drilling, survey control and metallurgical testing were available.

Legacy channel sampling in 1995 reportedly included 133 channel samples across accessible workings. Reported legacy results include multi-gram gold averages in the Barbara lode at Stüblbau

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and at Schulterbau, with a higher-grade peak reported from Knappenstube East. These data support historical gold tenor, but they remain legacy exploration information and require source validation, survey control, sample-width checks and QA/QC review before being used as current exploration results.

In 2018, a legacy company program compiled a conceptual Exploration Target across six named horizons: Barbara, Hangend, G, E-4, F-1 and LHL. That Exploration Target is a useful indication of how previous workers conceptualised the stacked-lode opportunity, but it is not treated here as a current Mineral Resource, Ore Reserve or current IGR Exploration Target.

The 2018 diamond drilling program completed four vertical holes in the Stüblbau area. The program did not produce a significant modern gold intercept in the recovered core, and one hole encountered void conditions interpreted as old workings. The result is treated as a geometry and execution lesson rather than as a conclusive test of the district. Future drilling should avoid repeating shallow vertical tests into partly mined panels and should be designed to test intact down-plunge or structurally upgraded positions.

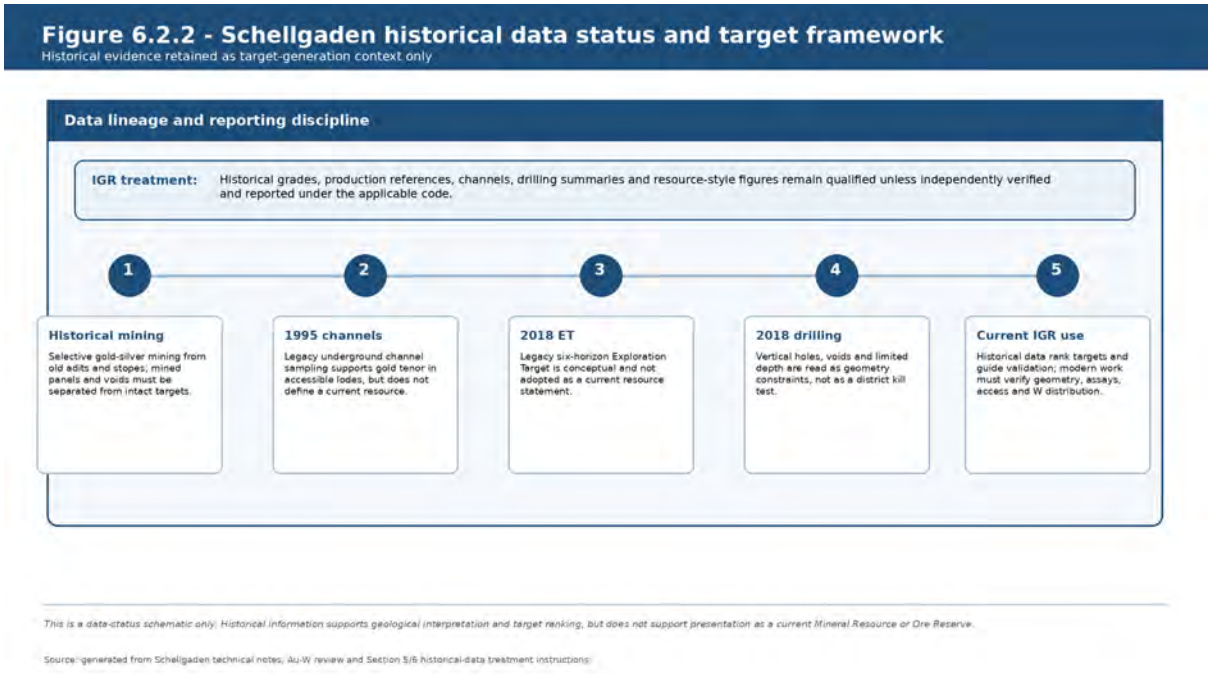


Figure 6.2.2: *Schellgaden historical data status and target framework. Historical mining, legacy channel sampling, the 2018 Exploration Target and 2018 drilling are retained as target-generation evidence only. Historical grades, production statements and resource-style figures remain non-current unless independently verified and reported under the applicable code.*

6.2.4 Geological Setting

Schellgaden is hosted in the Kareck-Storz sequence, or Storz-Kareck complex, within the Habach Formation on the eastern side of the Tauern Window. The host succession is a volcano-sedimentary to plutonic precursor package that includes metabasite or amphibolite, carbonaceous schist, calcareous schist or marble, gneiss and quartz-rich horizons. These rocks have been metamorphosed and structurally modified during later deformation.

The geological setting differs from the Kreuzeck-Goldeck priority projects. Schellgaden is not an Sb-rich stibnite district and does not show the same Au-As-Sb telescoped overprint that defines the priority corridor. It is better treated as a horizon-focused Au-W system with low As and Sb relative to the Tauern Au-As-Sb projects. This distinction supports its placement as a supporting project rather than as another priority Au-Sb project.

The most practical working model is multistage. Early metal fertility and horizon control are inherited from the volcano-sedimentary host package. Main Au-W mineralisation is interpreted to be

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concentrated in favourable concordant horizons, while later Alpine deformation, mylonitisation, brittle reactivation and local fluid flow modified the present geometry. The exploration focus is therefore not simply along strike; it is on intact horizons where structure, competency contrasts and ore type combine to upgrade thickness and grade.

6.2.5 Local Geology & Mineralisation

Schellgaden mineralisation is characterised by multiple stacked, shallowly dipping to sub-horizontal quartz-sulphide lodes. The historical term "Lager" is used for these lode horizons. Current technical material commonly organises the Schellgaden North target framework around six named horizons: Barbara, Hangend, G, E-4, F-1 and LHL. These horizons form a practical scaffold for target ranking, but they do not by themselves demonstrate continuous mineralisation or current resources.

The principal metal association is Au-Ag-Pb-Cu +/- W. Gold occurs with quartz and sulphides, with pyrite, galena and chalcopyrite forming important components of the ore assemblage. Scheelite is the key tungsten mineral and is the reason the project is treated as Au-W rather than as a gold-only district. The currently available tungsten information is, however, uneven. It supports geological relevance but not a current tungsten grade model.

Public and client-supplied technical material indicate that scheelite is most relevant in the concordant Type 1 ore style rather than being uniformly present across all gold lodes. The E-4 horizon is the clearest current tungsten-forward clue in the target stack because local scheelite is specifically noted in that context. Barbara and Hangend remain important gold-validation panels, while G, F-1 and LHL require further modern confirmation.

A key geochemical distinction is the low As/Sb character of Schellgaden relative to many other Tauern gold systems. Arsenopyrite and stibnite are not dominant features in the current Schellgaden evidence base. This distinction is positive for project differentiation and may be relevant to metallurgy, but it does not remove the need for modern mineralogical, deportment and recovery testwork.

Figure 6.2.3 - Schellgaden Au-W geological and mineralisation context
Condensed Tauern-margin geology and stacked-lode schematic

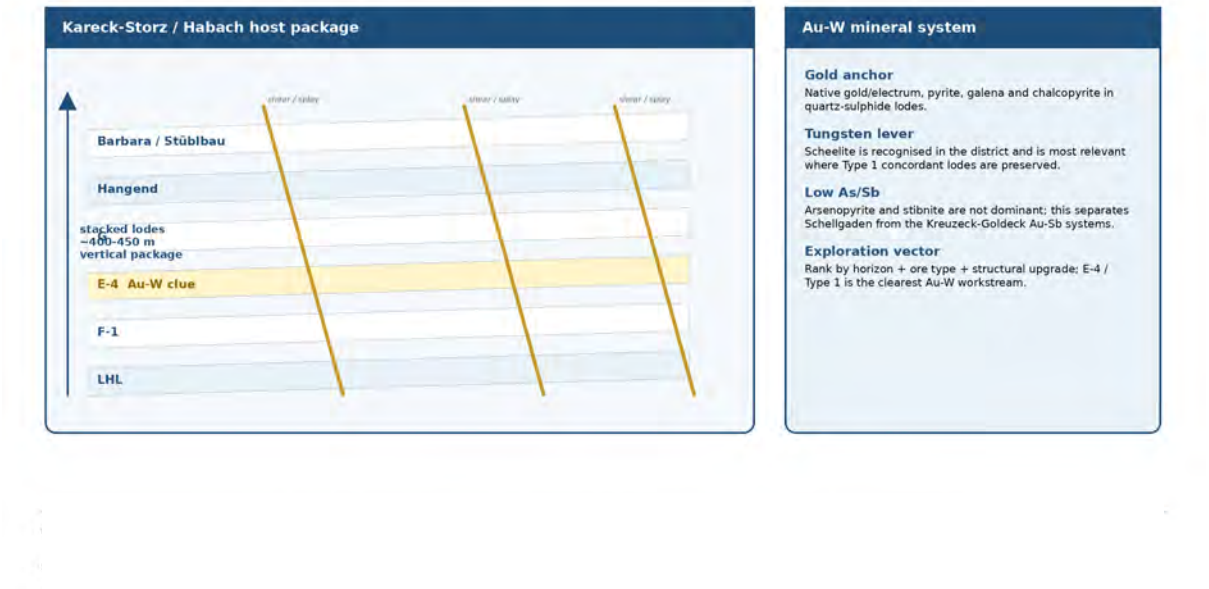


Figure 6.2.3: *Schellgaden Au-W geological and mineralisation context. Conceptual Au-W framework showing stacked lodes, the Type 1/E-4 tungsten vector and the low-As/Sb distinction from the priority Au-Sb corridor. The model does not imply continuity, tonnage, grade, a Mineral Resource, an Ore Reserve or economic tungsten recovery.*

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Table 6.2.1: *Principal Schellgaden mineralisation and target elements.*

Target element	Dominant evidence	Technical role	Primary validation requirement
Barbara / Stüblbau	Best historical mine and channel-control context in the current dataset.	Primary gold validation panel and key reference horizon for mine-void modelling.	Verify intact panels, true width, grade continuity, historical channels and access/void geometry.
Hangend / Schulterbau	Parallel historical gold horizon with reported legacy channel support.	Secondary gold panel and potential intact lode target away from mined stopes.	Confirm lode geometry, down-plunge position and modern assay support.
E-4 / Type 1 concordant lodes	Local scheelite noted in current target-stack material; Type 1 style is the key tungsten context.	Primary Au-W validation target and best current tungsten-forward workstream.	Routine W assay, UV scheelite logging, ore-type domaining and drilling of intact panels.
G / F-1 / LHL and structural upgrades	Polymetallic and depth-supporting horizons with variable data density.	Secondary target set for repeat lodes, shear bends, fold hinges and marble/quartzite steps.	Improve 3-D model, separate mined from intact volumes and validate with targeted drilling.

6.2.6 Prospectivity

Schellgaden has meaningful supporting-project prospectivity because it combines a long high-grade gold mining history, multiple stacked lode horizons, an under-quantified tungsten component and a favourable position within the broader Tauern gold province. The project is not, however, ranked ahead of the Kreuzeck-Goldeck Au-Sb corridor because its current work program is smaller, its tungsten distribution remains incompletely quantified and its modern drilling history has not yet resolved target geometry.

The most attractive exploration targets are intact down-plunge or structurally upgraded panels beneath or adjacent to historical stopes, especially where concordant Type 1 lodes, quartz-sulphide mineralisation, scheelite indications and favourable structural thickening coincide. The E-4 / Type 1 workstream is important because it can convert tungsten from an accessory mineralogical observation into a measured Au-W target domain.

Principal risks include historical data quality, old mine voids, incomplete 3-D mine geometry, 2018 vertical-hole bias, high-grade shoot variability, limited W assays, terrain and metallurgical uncertainty. These are addressed through data rescue, void modelling, routine multi-element sampling, W-specific logging, angled drill design and conservative reporting.

Table 6.2.2: *Prospectivity ranking within Schellgaden.*

Rank	Target panel	Principal value driver	Primary validation requirement
1	Stüblbau / Barbara down-plunge and intact panels	Best gold anchor and strongest historical mine-control context.	Void-aware 3-D model, offset/angled drilling, oriented core and modern assay support.
2	E-4 / Type 1 Au-W panels	Best current tungsten-forward clue and priority Au-W validation opportunity.	Routine W assay, UV logging, ore-type domaining and scheelite geometallurgy.
3	Schulterbau / Hangend repeats	Parallel gold lode opportunity with potentially larger intact footprint.	Confirm geometry, mine depletion, access and continuity away from stopes.
4	Shear bends, marble/quartzite steps and blind splays	Structural upgrade and repeat-lode optionality.	Demonstrate structural control, chargeable sulphide response or representative sampling support.

6.2.7 Proposed Work Program

The proposed Schellgaden work program is deliberately narrow under the current IPO budget framework. There is no Schellgaden expenditure in the minimum case. Under the maximum case,

Schellgaden receives A$250,000 for drilling only. This allocation should not be presented as a full district-scale exploration program and should not compete with the priority Au-Sb program described in Section 5.

Before any maximum-case drilling is undertaken, the available historical and modern data should be reconciled. This includes georeferencing mine plans, separating mined from intact volumes, reviewing the 1995 channel sample locations, checking 2018 drill-hole locations and void intersections, compiling every available W reference, confirming access and cross-referencing project boundaries to the title report contained in the Prospectus.

Drilling should be focused only on targets that can be justified from existing data, safe access and clear geometry. The preferred approach is offset, angled HQ/NQ diamond drilling designed to avoid mapped voids and intersect intact lode positions beneath or away from historical stopes. Oriented core, downhole structural measurement or televiewer support should be used where practical. All meaningful intervals should be sampled for Au, Ag, Cu, Pb, Zn, W, Mo, Bi, As, Sb and S, with UV scheelite logging and photography used to support tungsten domaining.

The immediate objective is not resource drilling. It is to determine whether a limited modern drilling campaign can confirm intact Au-W or gold-bearing lode geometry, generate representative modern assays, test the tungsten workstream and provide material for early geometallurgical assessment. Progression beyond this stage requires coherent geology, supported grade-width, acceptable access and safety conditions, and a clear technical basis for further expenditure.

Table 6.2.3: Proposed Schellgaden work program.

Phase	Work stream	Purpose	Decision gate
1	Data rescue, title cross-check and access review	Compile mine plans, channels, 2018 drilling, void-risk data, W references and access constraints.	Proceed only where targets can be placed outside known voids and access/safety constraints are manageable.
2	Au-W target ranking	Rank Stüblbau/Barbara, Schulterbau/Hangend, E-4/Type 1 and structural-upgrade targets.	Promote panels with intact lode geometry, Au support and/or W-specific evidence.
3	Void-aware drill design	Prepare offset/angled holes with oriented core, full assay suite and UV scheelite logging.	Drill only if geometry, land access, safety, permitting and budget support the collar.
4	Maximum-case scout drilling	Use the A$250,000 maximum-case drilling allocation for limited validation drilling only.	Advance only with coherent geology, grade-width support, W data and metallurgical sample potential.

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Figure 6.2.4: *Schellgaden maximum-case work program. Budget-controlled workflow for the supporting project. The minimum case includes no Schellgaden allocation. The maximum case includes A$250,000 for drilling only, subject to access, safety, title-report cross-check, void-risk review and technical target selection. The figure is not a final drill commitment.*

The proposed work program is therefore a controlled validation program, not a full technical reset of Schellgaden. The first success measure is the ability to identify and drill an intact, void-aware Au-W or gold-bearing lode target. The second success measure is generation of modern, representative assays and core material sufficient to assess whether tungsten is a genuine exploration and geometallurgical vector.

Schellgaden remains a supporting project. Any future escalation requires results that materially improve geological confidence, confirm drillable target geometry and justify budget reallocation without weakening the priority Au-Sb corridor program.

6.3 Leogang Project

Leogang is the fifth project in the current Austrian portfolio work order and is treated as a pipeline critical-metals project. It is not part of the priority Kreuzeck-Goldeck Au-Sb corridor and does not displace Kreuzeck West, Kreuzeck East or Goldeck-Siflitz as the technical centre of the revised IGR.

The technical importance of Leogang lies in its historical Co-Ni-Cu-Ag polymetallic mineralisation, its position in the Western Greywacke Zone north of the Tauern Window and its potential to host small, structurally controlled cobalt-nickel-copper-silver pods associated with dolomite host rocks and NW-SE fault architecture. The project provides critical-metals optionality rather than the main gold-antimony value driver for the portfolio.

Leogang is not presented as a current Mineral Resource, Ore Reserve or current JORC Exploration Target in this section. Historical grades, selected ore samples, mine-production references, dump samples, soil anomalies and previous drill concepts are treated as historical or target-generation information only unless independently verified and reported in accordance with the JORC Code.

6.3.1 Location, Geographical Setting & Infrastructure

The Leogang project is located in the Leogang-Schwarzleo district of Salzburg, Austria, north of the Tauern Window and within the Western Greywacke Zone. The principal historical mining and exploration areas include Schwarzleo, Nöckelberg, Vogelhalt, Rastboden and related minor workings in and around the Schwarzleo Valley.

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Regional infrastructure is comparatively favourable for a historic alpine mining district because the area is close to the town of Leogang and established road, forestry, tourism and valley infrastructure. The local setting remains operationally constrained by steep wooded slopes, locally thick cover, old underground workings, seasonal snow, landowner access, forestry activity and the need to manage heritage and environmental sensitivities.

The known workings, dumps and historical mine entries provide useful geological reference points, but they also create safety constraints. Any field program requires careful access planning, old-workings inspection, slope and overburden assessment, and consultation with landowners and relevant authorities before geophysics, sampling or drilling.

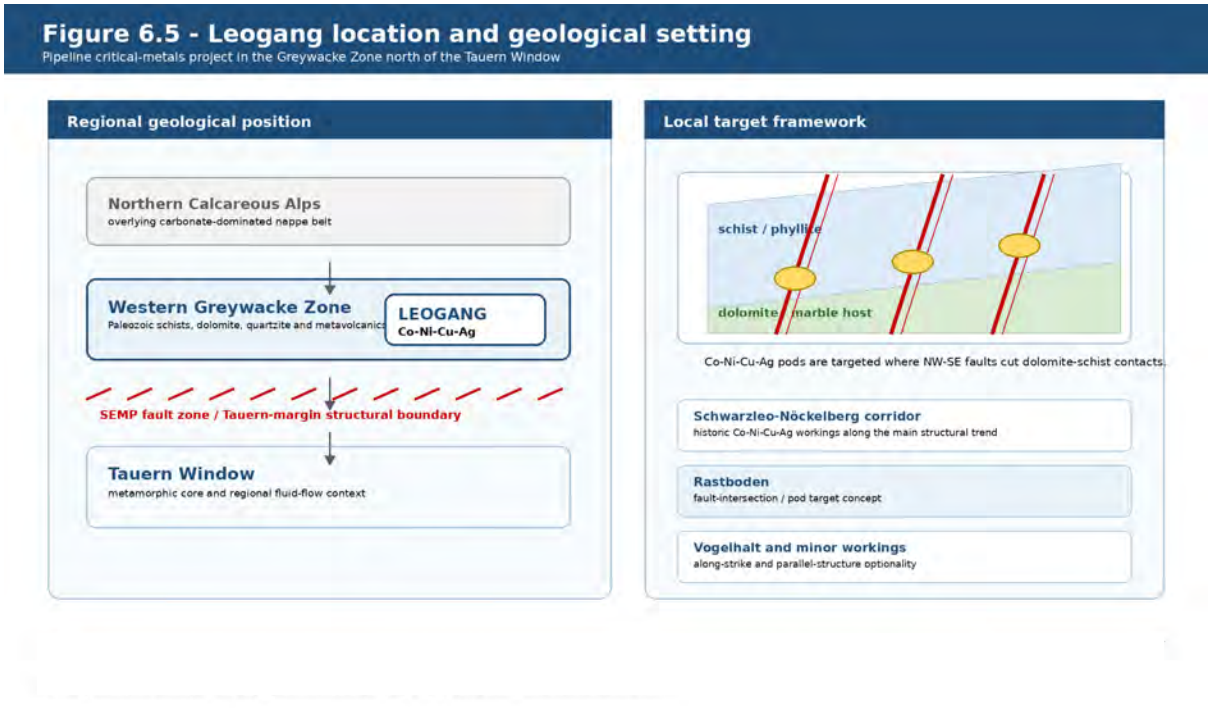


Figure 6.5: *Leogang location and geological setting. Leogang is a pipeline critical-metals project in the Western Greywacke Zone north of the Tauern Window. The figure summarises the regional position, local historical working groups and the simplified fault-dolomite contact target model used for IGR-scale discussion.* Source: generated from company-supplied Leogang technical materials, Leogang drill/geophysics planning notes.

6.3.2 Mining Tenure

Current budget and planning material treats Leogang East and Leogang West as a single Leogang project group for budget-control purposes. Some supplied technical material refers to approximately 30 Freischürfe covering about 12 km2. This description is to be cross-checked against the title report contained in the Prospectus and final GIS files before final IGR assembly.

The geological discussion in this section is based on the supplied Leogang project maps, historical mine descriptions and current target-planning material. Formal title status, licence standing, legal validity and renewal matters are addressed in the title report contained in the Prospectus and are not the subject of this geological assessment.

No current JORC Mineral Resource, Ore Reserve or current JORC Exploration Target has been prepared for Leogang in this section. Historical mine statements, selected high-grade samples and previous exploration concepts are retained as target-generation evidence only.

6.3.3 Geological Setting

Leogang lies within the Western Greywacke Zone, a Palaeozoic metasedimentary and metavolcanic belt situated between the Northern Calcareous Alps and the Tauern Window. The host succession includes dolomitic marble or dolomite horizons, graphitic schists and phyllites, quartzites and

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amphibolite or metabasalt units. These rocks have been affected by Variscan and Alpine deformation and metamorphism.

The project is structurally influenced by the regional Salzach-Ennstal-Mariazell-Puchberg fault system and by local NW-SE faults and splays that cut the Greywacke Zone succession. At project scale, the main exploration focus is where NW-SE faults, secondary splays or cross-structures intersect dolomite horizons and dolomite-schist contacts.

The preferred exploration model is a fault-controlled, carbonate-hosted Co-Ni-Cu-Ag polymetallic system rather than a laterally continuous bulk stratiform deposit. The supplied Leogang reviews repeatedly caution that earlier large layer-style tonnage concepts are geologically aggressive unless continuity is demonstrated. The more appropriate near-term model is a series of discrete high-grade pods or breccia lenses controlled by faults, dolomite contacts and structural intersections.

This setting is materially different from the Au-As-Sb systems described in Section 5. Leogang is not a direct extension of the Kreuzeck-Goldeck gold-antimony corridor. It is a separate pipeline project that offers critical-metals exposure through a different geological model and commodity suite.

6.3.4 Previous Exploration History & Exploitation

Leogang has a long mining history. Historical records describe mining in the Schwarzleo Valley from at least the fifteenth century, initially for silver and copper and later also for cobalt and nickel ores used for pigment and other historical industrial purposes. The main historical working groups include Schwarzleo, Nöckelberg, Vogelhalt and Rastboden.

Nöckelberg is the best-known cobalt-nickel working group. Historical summaries report very high Co and Ni grades in selected ore material from Nöckelberg and related workings. These figures are important because they demonstrate metal tenor and historical mining focus, but they are selected historical data and are not representative modern resource grades.

Schwarzleo and associated adits were historically worked for polymetallic Ag-Cu-Co-Ni material, with fahlore and related minerals contributing silver and copper. Vogelhalt and other minor workings provide evidence of broader district-scale mineralisation, although the historical records are incomplete and are not suitable for current resource estimation.

Modern work has been limited relative to the project history. Supplied technical material refers to 2017-2018 field programs involving dump sampling, soil geochemistry and limited drilling. A 2018 drilling attempt tested parts of the system but did not define a resource and did not resolve the full geometry of the mineralisation. The drilling history also highlighted practical ground-condition and targeting challenges, particularly where unconsolidated cover and complex structures affect drill recovery and orientation.

The exploration record therefore supports continued pipeline evaluation, but not a current resource statement. The immediate technical task is to convert historical workings, selected samples and conceptual models into modern, geophysically and structurally ranked targets.

6.3.5 Local Geology & Mineralisation

Leogang mineralisation is described as a Co-Ni-Cu-Ag-As-Bi polymetallic system with local Pb, Zn, Sb, Hg and minor precious-metal components. The principal primary minerals reported in the supplied technical material include cobaltite, gersdorffite, skutterudite or smaltite-group minerals, nickeline, chalcopyrite, tetrahedrite-tennantite, galena and subordinate sphalerite. Secondary minerals such as erythrite and annabergite are useful surface indicators of cobalt-nickel arsenide weathering.

The mineralisation is most commonly associated with brecciated dolomite, quartz-carbonate veins, dolomite-schist contacts and faulted carbonate panels. The target style is therefore expected to be narrow to moderate-width pods, lenses or vein-breccia zones rather than broad uniform mineralisation. Local grade is likely controlled by fault intersections, splays, jogs, competent dolomite hosts and the degree of hydrothermal brecciation.

The current target framework emphasises Leogang West, particularly the Schwarzleo-Nöckelberg corridor and nearby Rastboden target area. These areas combine historical workings, dolomite host

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rocks, NW-SE fault architecture and geochemical or geophysical indications. Leogang East and the broader district remain relevant but are lower priority in the current supporting-project work concept.

Table 6.3.1: Principal mineralisation styles and target roles at Leogang.

Target area	Dominant style	Key controls	Current exploration role
Schwarzleo-Nöckelberg	Historic Co-Ni-Cu-Ag polymetallic workings	NW-SE fault corridor, dolomite host, dolomite-schist contacts and old workings	Main historical anchor and preferred pipeline target corridor
Rastboden	Fault-intersection Co-Ni pod concept	Structural convergence, dolomite contact and possible geophysical response	High-priority conceptual scout target if maximum-case work proceeds
Vogelhalt and minor workings	Polymetallic satellite workings and possible parallel structures	Secondary faults, dolomite lenses and historic mine/dump evidence	Along-strike and parallel-structure optionality
Leogang East / broader district	Fragmented polymetallic and Cu-pyrite occurrences	More disrupted dolomite continuity and multiple structures	Lower-priority district context and future pipeline optionality

6.3.6 Prospectivity

Leogang has supporting-project prospectivity because it is a historically mined, high-tenor polymetallic district with exposure to cobalt, nickel, copper and silver. These commodities give the project a different strategic profile from the Au-Sb and Au-W projects elsewhere in the portfolio. The strongest geological rationale is the repeated association of Co-Ni-Cu-Ag mineralisation with dolomite host rocks, NW-SE faults and dolomite-schist contact settings.

The project is regarded as a pipeline opportunity rather than a near-term flagship. The most likely successful exploration outcome is not a single large, continuous layer-style body. The more defensible concept is discovery of several discrete pods or lenses that could become meaningful only if enough are found close enough to support a coherent development concept.

The principal risks are structural complexity, discontinuity, historical data quality, ground conditions, cover, small target size and metallurgy. The ore mineralogy is arsenic-rich and may include antimony, bismuth, mercury or other penalty elements depending on mineral assemblage. Early mineralogy, deportment and concentrate-marketability work would be required if drilling confirms mineralisation.

Leogang ranks fifth in the current portfolio work order because the target model is less mature than the three priority Au-Sb projects and less advanced than Schellgaden. It remains technically relevant because maximum-case expenditure can test the highest-ranking pipeline concept without diluting the base program.

Table 6.3.2: Prospectivity ranking within Leogang.

Rank	Target panel	Principal value driver	Primary validation requirement
1	Schwarzleo-Nöckelberg corridor	Historic Co-Ni-Cu-Ag mining centre and main fault-dolomite target	Confirm fault/contact geometry, sulphide response and representative grade
2	Rastboden fault-intersection area	Potential structural pod target near known mineralised trend	Confirm geophysical response, dolomite position and mineralised breccia/vein style
3	Vogelhalt and satellite workings	District-scale repetition and parallel-structure optionality	Confirm metal association and structural continuity
4	Leogang East / broader target areas	Longer-term critical-metals optionality	Demonstrate coherent geology beyond isolated workings

6.3.7 Proposed Work Program

The proposed Leogang work program is controlled by the current IPO budget assumptions. There is no planned Leogang expenditure in the minimum IPO case. In the maximum IPO case, Leogang has a discrete A$250,000 allocation, split between A$100,000 of geophysics and A$150,000 of drilling. This budget treatment is consistent with Leogang being a pipeline project rather than a priority project.

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The first phase is data compilation, access review and target validation. Historical mine plans, workings, old sampling records, 2018 drill data, geochemical anomalies, magnetic lineaments and prior target concepts are to be compiled and georeferenced. The project area description is to be cross-referenced to the title report contained in the Prospectus, and field access is to be assessed before any ground-disturbing activity.

The second phase is focused mapping and geochemical verification. Work prioritises Leogang West, including the Schwarzleo-Nöckelberg corridor, Rastboden and any associated dolomite-schist contact exposures. Sampling uses full multi-element analysis, including Co, Ni, Cu, Ag, As, Bi, Sb, Pb, Zn, Hg and Au, with QA/QC suitable for target validation.

The third phase is geophysics. The current work concept favours drone or ground magnetics to map dolomite, amphibolite, structure and magnetic linears, followed by gradient IP and selected dipole-dipole IP/resistivity lines over ranked fault-contact targets. EM may be useful as a follow-up or downhole method, but the supplied Leogang material indicates that magnetics and IP/resistivity are the immediate tools for mapping structures, host contacts and sulphide-bearing responses.

The fourth phase is limited scout drilling if the geophysical and geological gates are met. Current Leogang West planning concepts include Rastboden, Schwarzleo extension and Nöckelberg North style targets. These are planning concepts and not final drill commitments. Drill orientation and casing strategy are to be adapted to ground conditions; previous experience indicates that vertical or near-vertical holes with casing support may be required in unstable cover, while oriented core, downhole surveys and downhole EM are used where practical.

The fifth phase is mineralogical and metallurgical triage if mineralised intervals are intersected. The key questions are metal deportment, arsenic deportment, recovery route and whether a saleable or treatable Co-Ni-Cu-Ag product could be produced. No economic co-product assumptions are made until this work is completed.

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Table 6.3.3: Proposed Leogang work program.

Phase	Work stream	Purpose	Decision gate
1	Data compilation, access and title-report cross-check	Compile historic data, 2018 work, mine plans, access, voids and title/GIS context	Proceed only where source control, access and safety are adequate
2	Mapping and geochemical verification	Map dolomite contacts, NW-SE faults, dumps and mineralised structures; collect modern multi-element samples	Promote panels with coherent Co-Ni-Cu-Ag-As support
3	Targeted geophysics	Use magnetics, IP/resistivity and selected EM or downhole methods to rank fault-contact targets	Promote targets with structure, host contact and sulphide response
4	Limited scout drilling	Test ranked pipeline targets using drilling methods suited to ground conditions	Advance only with coherent geology, representative grade and clear geometry
5	Mineralogy and metallurgy	Assess Co-Ni-Cu-Ag deportment, arsenic risk and concentrate or processing implications	Advance only if mineralisation is technically and commercially interpretable

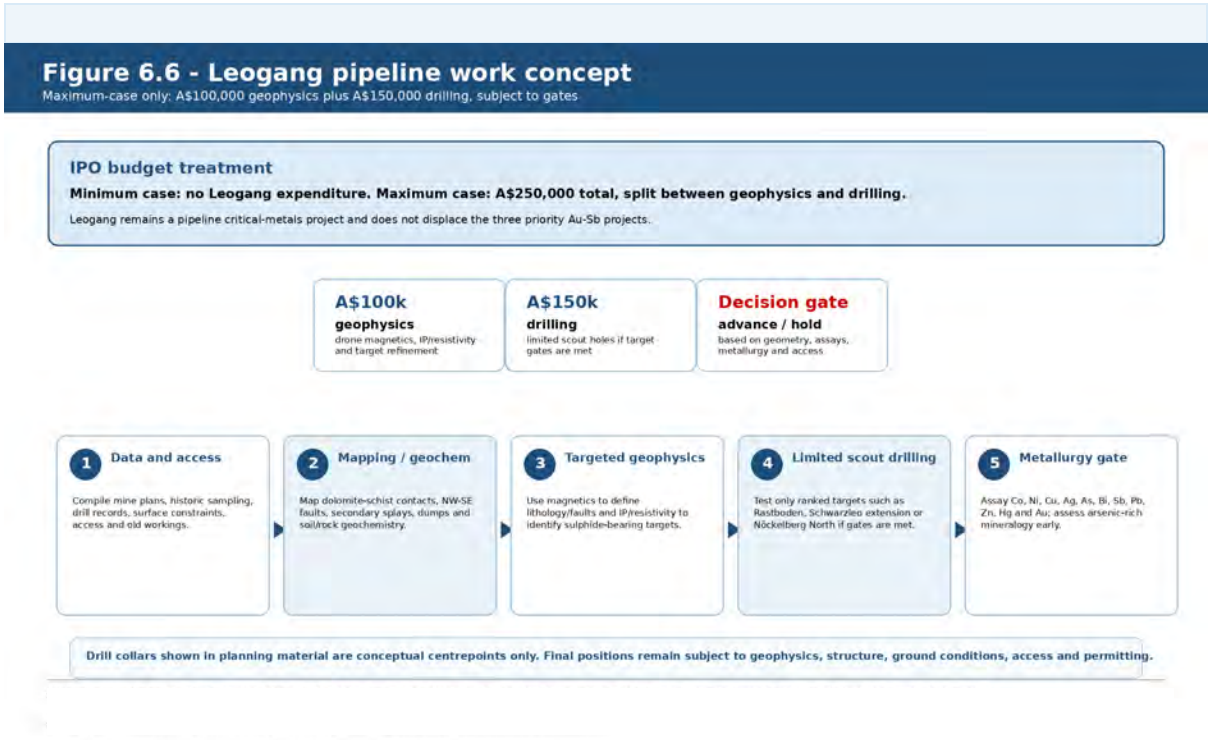


Figure 6.6: *Leogang pipeline work concept. The figure summarises the maximum-case-only Leogang work concept: no minimum-case expenditure, A$100,000 of geophysics and A$150,000 of drilling in the maximum case, with drilling subject to geological, geophysical, access, ground-condition and permitting gates.* Source: generated from IPO budget assumptions, proposed Leogang drill/geophysical survey plan.

The immediate technical objective is to determine whether Leogang West contains coherent Co-Ni-Cu-Ag mineralisation in fault-controlled dolomite-hosted pods that can justify further pipeline work. A successful first-pass program establishes target geometry, verifies historical tenor, identifies the most prospective structural positions and provides material for early mineralogical assessment. Progression beyond scout testing requires multiple supported intercepts, modern QA/QC, structural control and a defensible geological model.

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7 WORK PROGRAM AND BUDGET

This section summarises the proposed exploration work program and budget for the Austrian portfolio. The program is technically appropriate for the portfolio because it is staged, geophysics-first, evidence-led and aligned with the current project order established in Sections 5 and 6.

The program gives priority to the Kreuzeck-Goldeck Au-Sb corridor, comprising Kreuzeck West, Kreuzeck East and Goldeck-Siflitz. Schellgaden and Leogang are retained as supporting and pipeline assets, with controlled maximum-case work allocations that preserve the primacy of the priority Au-Sb projects while maintaining attractive optionality across the broader portfolio.

The work streams are structured to build from data rescue and field verification into geophysical target ranking, surface mapping, geochemistry, scout drilling, metallurgy and environmental baseline work. This sequence is well suited to a historic alpine mining district because it converts historical mineralisation, workings and geological models into modern, ranked and testable exploration targets.



Figure 7.1: *A staged program that converts historic mineralisation into ranked, testable targets. The work sequence runs from data rescue and mapping through geophysics, sampling, scout drilling, metallurgy and environmental baseline work, with the three priority Au-Sb projects retained as the technical centre of the program.* Source: generated from current Section 5 work-program text, drilling-planning review and IPO budget assumptions.

7.1 Exploration Strategy

The exploration strategy is based on a clear hierarchy. The first level is portfolio-scale ranking, with Kreuzeck West, Kreuzeck East and Goldeck-Siflitz forming the core technical program. The second level is project-scale target-panel ranking, which uses historical workings, mapped geology, geophysical response, geochemistry and access information to identify the best-supported target panels. The third level is target-scale execution, where final drill collars are selected from permitted optionality after the supporting geological and geophysical information has been integrated.

The strategy is appropriate because it recognises that the Austrian portfolio contains numerous historical workings and multiple mineralisation styles. Rather than treating all workings equally, the program focuses expenditure on the targets where geological setting, structural position, mineral assemblage and geophysical response combine most strongly. This provides a disciplined basis for converting historical mineralisation into modern exploration results.

The primary value-creation pathway is to define repeatable Au-Sb mineralisation within the priority Kreuzeck-Goldeck corridor. Kreuzeck West is treated as the strongest Au-Sb overlap opportunity, Kreuzeck East as the strongest antimony-continuity platform and Goldeck-Siflitz as the principal Au-As

structural anchor with local Sb upside. Supporting work at Schellgaden and Leogang is included in the maximum case in a focused manner consistent with their pipeline role.

Table 7.1: Proposed exploration strategy by work stream.

Work stream	Purpose	Primary output
Data rescue and access control	Compile historical mine plans, sampling, workings, title-report cross-checks, access information and existing geophysical data.	GIS-ready historical and access dataset.
Geological and structural mapping	Map host rocks, shears, contacts, vein sets, dumps and workings to confirm target architecture.	Field-confirmed target panels.
Geophysics-first ranking	Use helicopter TDEM, terrain-draped magnetics and focused IP/resistivity to rank conductive and chargeable panels.	Target atlas and panel-of-merit.
Surface and underground sampling	Verify mineralisation tenor and metal associations using modern QA/QC and full multi-element analysis.	Representative assay and mineralogical dataset.
Scout drilling	Test ranked targets with oriented core, downhole surveys and modern sampling.	Initial subsurface geometry, grade-width and metallurgical samples.
Metallurgy and environmental baseline	Assess ore domains, recovery pathways and baseline environmental context early in the program.	Study-ready technical inputs for follow-up work.

7.2 Geophysics-First Target Ranking

The geophysics-first approach is a central strength of the proposed program. The priority Au-Sb projects contain graphitic and graphite-rich schists, sulphide-bearing shear zones, metabasitic markers and local carbonate contacts. These features provide a strong physical-property basis for applying helicopter time-domain EM, terrain-draped magnetics and focused ground IP/resistivity before drilling.

Helicopter TDEM and magnetics provide rapid project-scale coverage. EM is used to define conductive graphitic corridors and possible sulphide-bearing panels. Magnetics provides structural and lithological context, including metabasite trends, offsets, bends and shear architecture. These datasets are then integrated with historical mine locations, mapped host rocks and access information to produce ranked target panels.

Focused ground IP/resistivity is then applied over selected panels to refine the targets in section and plan. IP supports recognition of chargeable sulphide-bearing zones, while resistivity assists with structural and lithological interpretation. The result is a target-ranking workflow that is efficient, explainable and well matched to the known physical properties of the district.

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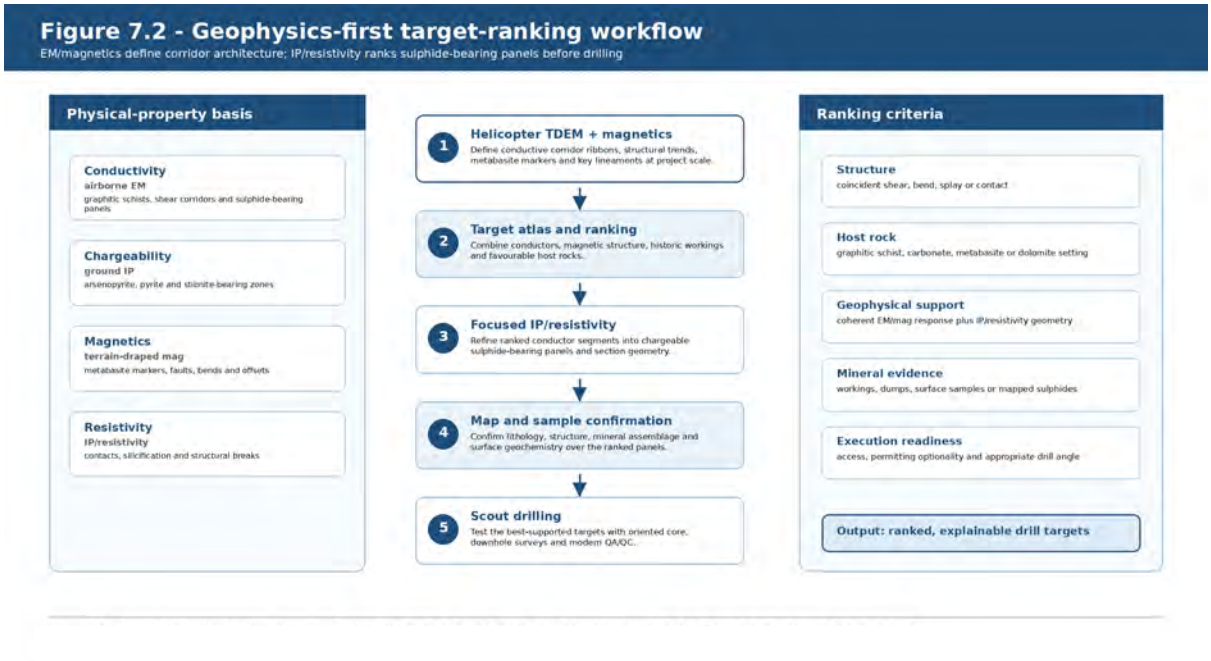


Figure 7.2: *EM and magnetics provide the corridor-scale structural and conductive framework, while focused IP/resistivity supports target ranking before scout drilling. The workflow is appropriate for graphitic, sulphide-bearing Au-Sb systems because it integrates physical-property response with mapped structures, host rocks, mineral evidence and execution readiness.* Source: generated from drilling-planning review, geophysics rationale notes and Section 5 project work programs.

Table 7.2: Geophysics-first target ranking criteria.

Ranking component	Positive target expression	Resulting work-program use
EM conductor geometry	Coherent conductor aligned with mapped or interpreted shear corridors.	Defines corridor-scale target ribbons.
Magnetic structure	Metabasite trends, structural breaks, bends, offsets or lithological contrasts.	Supports structural interpretation and line planning.
IP chargeability	Chargeable response associated with the ranked conductor, structure or contact position.	Supports sulphide-panel ranking before drilling.
Resistivity context	Resistivity contrast consistent with graphitic horizons, contacts, silicification or structural breaks.	Improves target geometry and section design.
Geology and geochemistry	Favourable host rocks, historical workings, mineralised dumps, rock chips, soils or channels.	Confirms the target as a drill-ready panel.

7.3 Surface Mapping, Geochemistry and Data Integration

Surface mapping, geochemistry and data integration are the bridge between historical evidence and drill testing. The program places mapping and sampling after the initial data compilation and alongside geophysical interpretation so that every promoted target has geological, geochemical and geophysical support.

Mapping focuses on the geological controls recognised in the project sections. At Kreuzeck West, this includes graphitic horizons, metabasite interbeds, Rabant-Gurskerkammer shear architecture, Fundkofel vein geometry and the Strieden-Knappenstube sulphide belt. At Kreuzeck East, mapping focuses on the Lessnigbach and related shear corridors, graphitic schists, quartz phyllites, marble bands, creek-line cross-structures and Lengholz Au-As workings. At Goldeck-Siflitz, mapping focuses on graphitic shears, marble/phyllite contacts, quartz-carbonate cataclasites, Guginock-Wallner, Vorder Siflitz, Siflitz Graben and Weisswande.

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Geochemical sampling is designed as a modern verification and vectoring tool. Rock-chip, dump, soil, stream-sediment and channel samples use modern QA/QC and a full multi-element suite, including Au, Ag, Sb, As, S, Cu, Pb, Zn, W and Hg where relevant. The same multi-element approach supports the supporting projects, with Schellgaden requiring Au-W domain tracking and Leogang requiring Co-Ni-Cu-Ag-As polymetallic characterisation.

Data integration is undertaken through a target register and GIS/3-D model. Each target panel is ranked using a consistent evidence stack: historical workings, lithology, structure, EM/magnetic response, IP/resistivity response, geochemistry, access and permitting status. This creates a transparent basis for selecting scout drill targets and for explaining why each target has advanced.

7.4 Scout Drilling, Permitting and Retention Work

Scout drilling is the final field stage of the proposed target-ranking workflow. The program is designed so that drill testing follows data compilation, access checks, mapping, geophysics and sampling. This is an appropriate approach for the portfolio because the proposed collars are used as permitting centrepoints and final collar selection is made after the strongest targets have been confirmed by multiple lines of evidence.

Permitting optionality is retained across the principal target panels. Kreuzeck West includes centrepoints for Gurskerkammer, Fundkofel, Rabant and Strieden. Kreuzeck East includes centrepoints for the Lessnig corridor, Pirkeben, Radlberger Alp and Lengholz. Goldeck-Siflitz includes centrepoints for Guginock, Vorder Siflitz, Siflitz Graben and Weisswande. Schellgaden and Leogang retain maximum-case drilling optionality consistent with their supporting-project roles.

The drilling method is intended to maximise geological information from the first-pass holes. Oriented core, downhole surveys, televiewer support where appropriate, modern QA/QC, full multi-element sampling and sample retention for metallurgy are included so that each drill hole contributes to target geometry, grade tenor, mineral deportment and future work design. The same data also support retention work and ongoing tenure management.

The retention-work component is well aligned with the exploration strategy. It combines early permitting, landowner and forestry-road engagement, seasonal planning, pad selection, contractor readiness and field confirmation. This approach provides flexibility to drill the best-supported targets while maintaining a coherent program schedule.

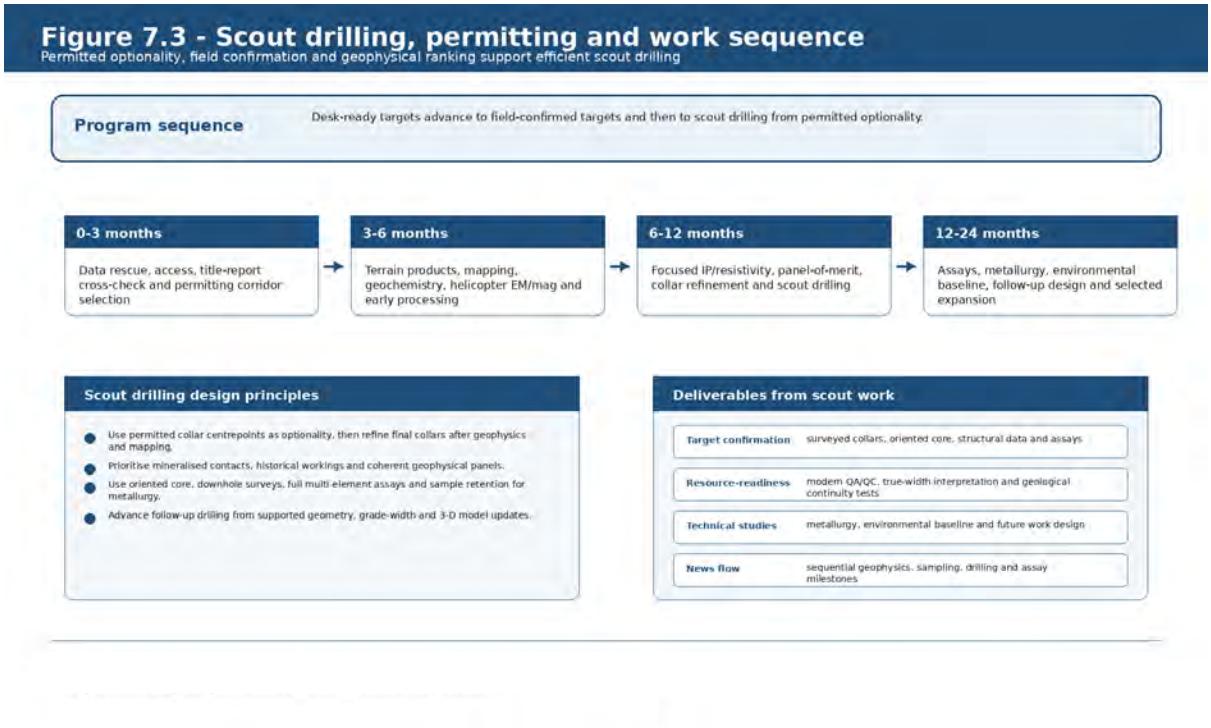


Figure 7.3: *The scout drilling sequence begins with data rescue, access and permitting corridor selection, then uses geophysics, mapping and sampling to refine final collars from permitting optionality. Oriented core, modern*

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QA/QC, multi-element assays and sample retention support the next technical stage. Source: generated from drilling-planning review, Section 5 project work programs and IPO budget assumptions.

Table 7.3: Scout drilling and retention work controls.

Control	Application	Program benefit
Permitting optionality	Maintain multiple collar centrepoints across priority target panels.	Allows final collar selection to follow geophysical and geological ranking.
Target confirmation	Use mapping, sampling, EM/mag and IP/resistivity before drilling.	Ensures scout drilling tests the best-supported target geometry.
Core orientation and surveys	Use oriented core, downhole surveys and televiewer support where appropriate.	Improves true-width interpretation and structural modelling.
Modern sampling	Apply QA/QC, multi-element assays and sample retention.	Supports geological, geochemical and metallurgical interpretation.
Program reporting	Record access, collar, sampling, survey and rehabilitation data.	Supports tenure, technical reporting and follow-up design.

7.5 Metallurgy and Environmental Baseline Work

Metallurgy and environmental baseline work are included early because they add technical quality to the exploration program and support efficient future study work. The aim is to characterise the principal mineralisation domains as drilling and sampling material becomes available, rather than deferring mineralogical and environmental understanding to a later stage.

The priority Kreuzeck-Goldeck corridor requires a practical Au-Sb-As metallurgical framework. Samples from stibnite-bearing, arsenopyrite-bearing and mixed Au-Sb material are suitable for head assays, quantitative mineralogy, gold deportment, gravity response, flotation response and concentrate characterisation. The program is particularly well suited to distinguishing Sb-rich material, Au-bearing sulphide material and mixed domains so that future testwork can be directed efficiently.

Schellgaden adds a separate Au-W workstream in the maximum case. Sampling and drilling at Schellgaden should routinely include tungsten analysis, UV scheelite logging where appropriate, ore-type logging and gravity or scheelite-oriented metallurgical screening. This is consistent with the supporting-project conclusion that Schellgaden is best treated as an Au-W project, with tungsten included as a dedicated technical workstream.

Leogang adds critical-metals optionality and requires a different polymetallic characterisation suite. Where maximum-case Leogang sampling or drilling is undertaken, assays and mineralogy should track Co, Ni, Cu, Ag, As, Bi, Sb, Pb, Zn, Hg and Au as appropriate. This supports early understanding of mineral assemblage and product pathways.

Environmental baseline work is integrated with field activities. Baseline surface-water observations, waste-rock and mineralised-sample characterisation, acid-base accounting, metal-mobility screening and site-rehabilitation records provide a strong technical foundation for future permitting, ESG disclosure and project planning.

Table 7.4: Metallurgy and environmental baseline work streams.

Domain	Technical work	Purpose
Kreuzeck-Goldeck Au-Sb-As	Head assays, mineralogy, gravity, flotation, gold deportment and concentrate characterisation.	Define appropriate Au-Sb domains and future testwork pathways.
Schellgaden Au-W	Routine W assays, UV scheelite logging, ore-type domaining, gravity and scheelite recovery screening.	Treat tungsten as a dedicated technical workstream.
Leogang Co-Ni-Cu-Ag-As	Full polymetallic assay suite, mineralogy and early product-pathway screening.	Characterise critical-metals optionality.
Environmental baseline	Water observations, waste-rock and sample characterisation, acid-base accounting and metal-mobility screening.	Support future permitting, ESG documentation and study readiness.

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7.6 Minimum and Maximum IPO Budget Cases

The IPO budget is well aligned with the exploration strategy. The minimum case funds the full priority-area technical program across Kreuzeck West, Kreuzeck East and Goldeck-Siflitz and retains a technical reserve. The maximum case preserves the base program and adds additional drilling capacity across the three priority projects, together with controlled drilling at Schellgaden and staged geophysics and drilling at Leogang.

The minimum case assumes A$2.8 millions of IPO gross proceeds over 2 years, and the maximum case assumes A$3.45 millions of gross proceeds over 2 years. This combined maximum/minimum envelope funds the base program across the three priority Au-Sb projects and retains a margin (treasury value of other investments Europa Minerals retains), as a general technical reserve for FX, VAT timing and program flexibility.

The resulting budget is coherent with the project ranking and work-program design. It gives the largest allocation to the priority Au-Sb corridor, preserves supporting-project optionality in the maximum case and ensures that drilling remains linked to the ranked technical workflow described above.

Table 7.5: Minimum and maximum technical envelopes.

Item	Minimum case	Maximum case	Budget note
IPO gross proceeds	A$4,000,000	A$5,000,000	Planning cases used for technical budget allocation.
Treasury cash at listing	A$850,000	A$850,000	Available cash included in technical-envelope calculation.
Gross cash available	A$4,000,000	A$5,000,000	IPO proceeds plus treasury cash.
Offer costs	(A$486,000)	(A$554,000)	10% planning allowance.
Corporate overhead	(A$700,000)	(A$700,000)	Two-year corporate overhead allowance.
Technical envelope (EUZ Budget Approved)	A$2,800,000	A$3,450,000	Available for project technical program and reserve.

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Table 7.6: Project-level budget allocation.

Project / cost centre	Minimum budget	Maximum budget	Treatment
Kreuzeck West	A$1,515,000	A$1,660,000	Area-weighted base allocation plus maximum-case residual drilling.
Kreuzeck East	A$865,000	A$1,150,000	Area-weighted base allocation plus maximum-case residual drilling.
Goldeck-Siflitz	A$420,000	A$500,000	Area-weighted base allocation plus maximum-case residual drilling.
Schellgaden	Priority-corridor focus	A$70,000	Maximum-case drilling allocation.
Leogang	Priority-corridor focus	A$70,000	Maximum-case 50/50 Drilling and geophysics
General Technical Reserve	A$0	Maximum allocation directed to project work	Minimum-case technical reserve for program flexibility.
Total technical envelope	A$2,800,000	A$3,450,000	Ties to the IPO budget cases.

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8 REFERENCES

This section consolidates the principal source materials and reference categories used to prepare the geological, exploration and work-program sections of the IGR. The reference list is structured so that the final Prospectus assembly can reconcile the technical text, figure attributions, title-report cross-references and JORC Appendix consistently.

The source base comprises company-supplied IGR drafts, technical memoranda, budget materials, geophysical and drilling planning documents, project-specific Schellgaden and Leogang documents, and public or academic references cited within those materials. Historical data are retained as target-generation context and are qualified consistently with the JORC treatment set out in Section 9.

Table 8.1: Principal company-supplied source material reviewed.

Document group	Source material	Primary use in the IGR
IGR structure and completion package	Proposed Table of Contents; Section 5 completion package; completed Section 5.1 to 5.4 working drafts.	Report structure, project order, historical-data treatment, work-program hierarchy and style harmonisation.
Project Overview and regional model materials	Tauern Review August 2025; Genetic Model and Tauern Window then our Areas; Genetic Model Comparison with Key Areas - Au and Sb; The Tauern Window - Why We Like It.	Portfolio-scale geological context, Tauern Window positioning and Au-As-Sb / Au-W metallogenic interpretation.
Geophysics and drilling planning	Geophysics is a Force Multiplier; Drilling Planning and Review; Proposed Drill Collars and Geophysical Survey Plan; recommended geophysical survey logic.	Geophysics-first target ranking, scout-drilling optionality, permitting-centrepoint language and decision-gated work-program design.
Budget and IPO planning	Austrian IPO Budget Min/Max workbook; Austrian IPO Budget Assumptions and Budget Thoughts memorandum.	Minimum and maximum technical envelopes, project-level allocation, supporting-project budget treatment and work-program sequencing.
Schellgaden technical material	Schellgaden Gold District Academic August 2025; Detailed Summary Schellgaden; Schellgaden Highlights; Schellgaden Au-W District Review; Schellgaden Au-W presentation material.	Supporting Au-W project description, historical mining context, stacked-lode model, tungsten workstream and maximum-case drilling treatment.
Leogang technical material	Leogang Mineral System Academic; Leogang Sequential Review; Leogang Random Thoughts; Proposed Drill Collars and Geophysical Survey Plan - Leogang West.	Pipeline critical-metals project description, Western Greywacke Zone setting, Co-Ni-Cu-Ag-As mineralisation model, fault-pod targeting and maximum-case geophysics/drilling treatment.

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Table 8.2: Public, academic and reporting-code references cited or relied on through the source material.

Reference	Use in the IGR
Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC Code).	Reporting framework for historical exploration information, Exploration Results, Mineral Resources and Ore Reserves.
Amann, G., Daxner, G., Neubauer, F., Paar, W.H. and Steyrer, H.-P. (1997), Structural evolution of the Schellgaden gold district, eastern Tauern Window, Austria - preliminary report.	Schellgaden structural interpretation and ore-type context cited in supplied Schellgaden Au-W materials.
Göbel, E. (2024), sulphide mineral geochemistry in selected Tauern Window districts, MSc thesis.	Schellgaden sulphide-geochemistry context and distinction from typical Au-As Tauern systems, as cited in supplied Schellgaden materials.
High Grade Metals Ltd. (2018), exploration-target announcement for the Schellgaden Gold Project.	Historical company disclosure used as legacy target-generation context only.
High Grade Metals Ltd. (2019), Schellgaden Gold Project drilling-results announcement.	Legacy drilling context for Schellgaden, treated as historical information and geometry context only.
Höll, R. (1979), time- and stratabound Early Palaeozoic scheelite, stibnite and cinnabar deposits in the Eastern Alps.	Regional scheelite-gold-sulphide context for Schellgaden, as cited in supplied materials.
Krenn, E., Putz, H., Finger, F. and Paar, W.H. (2011), sulfur-rich monazite with high common Pb in ore-bearing schists from the Schellgaden mining district.	Schellgaden mineralogical and metamorphic-fluid context, as cited in supplied materials.
PANGEO 2010 abstract materials on scheelite-bearing gold occurrences of the Schellgaden type.	Schellgaden scheelite and Type 1 concordant-lode context, as cited in supplied materials.
Raith, J.G. et al. (2018), Felbertal scheelite deposit and Eastern Alps tungsten province field-guide / synthesis material.	Regional tungsten-province context for Schellgaden, as cited in supplied materials.
Tischler, S.E. and Ucik, F.H. (1979), schichtgebundene Sulfidmineralisation (Typus Schellgaden) in the eastern Tauern Window.	Schellgaden stratabound sulphide-mineralisation context, as cited in supplied materials.
Haditsch & Mostler (1970), historical Leogang district mapping and mineralisation compilation, as cited in supplied Leogang materials.	Historical Leogang Co-Ni-Cu-Ag mineralisation and working-group context.
Lengauer (1987), Leogang mineralisation-type descriptions, as cited in supplied Leogang materials.	Leogang mineralisation-style framework and historical polymetallic context.

8.1 Definitions for IGR

The following definitions are used for consistency within the IGR. Where legal, title, accounting or regulatory terms are used, the relevant Prospectus sections and title report remain the controlling documents for formal legal interpretation.

Table 8.3: Definitions and abbreviations used in the IGR.

Term	Definition used in this IGR
A$	Australian dollars.
AEM	Airborne electromagnetic survey method. In this IGR it generally refers to helicopter time-domain EM used to map conductive corridors and possible sulphide-bearing panels.
Ag, As, Au, Bi, Co, Cu, Hg, Ni, Pb, Sb, W, Zn	Chemical symbols for silver, arsenic, gold, bismuth, cobalt, copper, mercury, nickel, lead, antimony, tungsten and zinc respectively.
Au-As	Gold-arsenic mineralisation association, commonly referring to gold-bearing arsenopyrite and quartz-sulphide systems in this IGR.
Au-Sb	Gold-antimony mineralisation association, commonly referring to gold-bearing sulphides and stibnite-bearing mineralisation.
Au-W	Gold-tungsten mineralisation association. In this IGR the term is used principally for the Schellgaden supporting project.
CDI	Conductivity-depth image or conductivity-depth interpretation derived from electromagnetic survey data.
Competent Person	A person who satisfies the requirements of the JORC Code for the relevant style of mineralisation and activity being reported.
EM	Electromagnetic geophysical method used to map conductive responses.
Freischurf / Freischürfe	Austrian exploration claim or exploration right terminology used in company-supplied title and project materials. Final legal title is addressed in the title report contained in the Prospectus.
GIS	Geographic information system used for spatial data compilation, map preparation and target integration.
GRG	Gravity-recoverable gold. Used in metallurgical testwork to assess the portion of gold recoverable by gravity methods.
HQ / NQ	Common diamond-core drilling sizes. Final core size is determined by target, access, geotechnical and sampling requirements.
IGR	Independent Geologist Report.
IP	Induced polarisation geophysical method used to map chargeable responses, commonly associated with disseminated sulphides.
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition.
LiDAR / DTM	Light Detection and Ranging / digital terrain model. Used for terrain, access, lineament, old-working and drill-pad planning.

Term	Definition used in this IGR
Mineral Resource	A concentration or occurrence of material of economic interest classified and reported in accordance with the JORC Code. No current Mineral Resources are stated for the projects in Sections 5 and 6 unless explicitly reported elsewhere under the Code.
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource, reported in accordance with the JORC Code. No Ore Reserves are stated in this IGR section.
pXRF	Portable X-ray fluorescence instrument used for field-scale multi-element screening. Results require appropriate QA/QC and laboratory verification before use as current exploration results.
QA/QC	Quality assurance and quality control procedures used to support reliable sampling, assaying and data management.
Stibnite	Antimony sulphide mineral, Sb2S3; principal antimony ore mineral referred to in this IGR.
TDEM	Time-domain electromagnetic geophysical survey method.
True width	The estimated thickness of mineralisation measured perpendicular to its geological orientation. True width may differ from downhole or sampled interval width.
WO3	Tungsten trioxide; common reporting basis for tungsten mineralisation and scheelite products.

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9 JORC CODE (2012) APPENDIX

This appendix provides a JORC Code (2012) Table 1 style summary for the IGR. It is prepared to support disciplined reporting of historical exploration information and the proposed exploration work program. It does not declare a current Mineral Resource or Ore Reserve for the projects discussed in Sections 5 and 6.

The appendix is read together with the project sections of the IGR, the title report contained in the Prospectus and the final Competent Person statements. The commentary below reflects the current stage of work: historical information, geological interpretation, target ranking and proposed scout exploration.

9.1 Table 1 - Section 1 Sampling Techniques and Data

Table 9.1: JORC Code Table 1 - Section 1 summary.

JORC Code criterion	IGR commentary
Sampling techniques	The IGR uses historical mine, channel, drill, dump, soil, stream-sediment and geophysical information as target-generation context. Historical sampling is qualified where original sampling method, location, interval, analytical method or QA/QC support is incomplete. Proposed modern work includes rock-chip, dump, soil, stream-sediment, channel and drill-core sampling using appropriate QA/QC and multi-element analysis.
Drilling techniques	Historical and legacy drilling is described only where relevant to target context. Proposed drilling is scout-scale diamond core, selected from permitted optionality after geological and geophysical ranking. Oriented core, downhole surveys and televiewer support are included where appropriate to support structural interpretation.
Drill sample recovery	Historical recovery records are not consistently available across the portfolio. Proposed drilling will record core recovery, RQD where appropriate, groundwater or void conditions and any sample-quality limitations in the drill database.
Logging	Historical logging is variable in detail. Proposed logging will capture lithology, alteration, mineralisation, sulphide style, vein orientation, structure, weathering, geotechnical condition and relevant ore-type domains. Schellgaden logging includes Au-W ore-type observations and UV scheelite checks where appropriate; Leogang logging captures Co-Ni-Cu-Ag-As mineral assemblages and carbonate-breccia textures.
Sub-sampling techniques and sample preparation	Historical sub-sampling procedures are not consistently documented. Proposed sampling will use representative intervals, documented sample lengths, appropriate core cutting or channel sampling, certified standards, blanks, duplicates and accredited laboratory preparation. Coarse or nuggety gold material may require metallic-screen or other suitable gold methods.
Quality of assay data and laboratory tests	Historical assay data are treated as historical unless original laboratory information and QA/QC are available. Proposed work will use modern laboratory methods and full multi-element suites appropriate to each project, including Au, Ag, Sb, As, Cu, Pb, Zn, S, W and Hg for the Au-Sb/Au-W projects and Co, Ni, Cu, Ag, As, Bi, Sb, Pb, Zn, Hg and Au where relevant for Leogang.
Verification of sampling and assaying	The proposed program includes data rescue, location checks, validation sampling, modern QA/QC and reconciliation of historical records against field observations. Historical values are used to support target ranking and are not adopted as current resources.
Location of data points	Historical workings, samples and drill collars have variable survey confidence. The work program includes GIS compilation, georeferencing, LiDAR/DTM integration, field GPS checks and title-report cross-reference before final drill targeting.
Data spacing and distribution	Historical data spacing is irregular and not sufficient to define current Mineral Resources. Proposed scout drilling is designed to test geological concepts and target geometry. Resource-style data spacing would be designed only after successful scout-stage results.
Orientation of data in relation to geological structure	Historical sample and drill orientation is variable. Proposed drilling will be designed after mapping, EM/magnetics and IP/resistivity so that holes intersect the target structures, contacts or lodes at appropriate angles. Oriented core supports true-width and structural interpretation.
Sample security	Historical sample-security procedures are generally not documented. Proposed programs will use documented field custody, sample dispatch, laboratory receipt procedures and secure storage of retained core or pulp material where appropriate.
Audits or reviews	This IGR represents a technical review of supplied information and work-program logic. Future programs are to include internal QA/QC review, database checks and Competent Person review before any release of current Exploration Results.

9.2 Table 1 - Section 2 Reporting of Exploration Results

Table 9.2: JORC Code Table 1 - Section 2 summary.

JORC Code criterion	IGR commentary
Mineral tenement and land tenure status	Project tenure is described from company-supplied planning information and is cross-referenced to the title report contained in the Prospectus. Legal title opinion, licence validity, renewal and encumbrance matters are addressed outside the geological assessment.
Exploration done by other parties	The projects contain extensive historical mining and exploration by previous parties. Historical work is valuable for identifying fertile host rocks, structures and target panels, but it is treated as historical information unless independently verified.

JORC Code criterion	IGR commentary
Geology	The IGR distinguishes the priority Kreuzeck-Goldeck Au-As-Sb corridor from supporting Schellgaden Au-W and Leogang Co-Ni-Cu-Ag-As optionality. Geological interpretations are presented as exploration frameworks and not as demonstrated mineralised continuity between workings.
Drill-hole information	No new drilling results are reported in Sections 5 to 7. Legacy drill information is summarised only where relevant to historical context. Future drill results are to report collar location, elevation, azimuth, dip, depth, interval, analytical method and relevant QA/QC.
Data aggregation methods	Historical data have not been aggregated into current Mineral Resources or Ore Reserves. Any future aggregation of drilling or sampling results is to disclose cut-off assumptions, interval weighting, high-grade treatment and internal dilution.
Relationship between mineralisation widths and intercept lengths	True widths are generally not established for historical intervals. Proposed drilling uses oriented core and structural interpretation to improve true-width estimates and geological correlation.
Diagrams	The IGR uses schematic and working maps to show project position, target panels, work-program logic and historical-data status. Final publication diagrams require cartographic refinement, source attribution and consistency with the title report and final GIS files.
Balanced reporting	The report describes the project hierarchy, historical context, target rationale and proposed work program in a disciplined manner. Historical results are included where they assist geological understanding and target ranking, and they remain qualified as historical where appropriate.
Other substantive exploration data	Substantive supporting data include historical workings, mine plans, surface samples, legacy channel samples, historical drilling summaries, geophysical data, geological mapping and metallurgical context. These datasets support target ranking and work-program design.
Further work	Further work is staged and decision-gated. It includes data rescue, mapping, geochemistry, helicopter TDEM/magnetics, focused IP/resistivity, scout drilling, metallurgy and environmental baseline work, consistent with the budget and project order described in Section 7.

9.3 Historical Estimates, Exploration Results and Cautionary Statements

The IGR contains historical mining, sampling, drilling, production and exploration-target information. This information is important because it demonstrates district fertility, identifies prospective host rocks and supports the ranking of target panels. It is not, however, used to state current Mineral Resources or Ore Reserves unless explicitly reported in accordance with the JORC Code.

Table 9.3: Treatment of historical estimates, exploration results and proposed work.

Topic	IGR treatment
Historical production and mining records	Reported as historical context where relevant to district fertility and target ranking. They are not used as current production, resource or reserve statements.
Historical assays and channel samples	Reported only as historical and unverified unless original sampling, location, width, analytical and QA/QC support is available. They are used to identify tenor and target areas.
Historical drill summaries	Used as geological context where relevant. Future reliance on legacy drilling requires collar verification, survey checks, logging review, assay verification and QA/QC assessment.
Historical resource-style estimates	Not adopted as current Mineral Resources or Ore Reserves. They remain historical context unless re-estimated and reported by a Competent Person in accordance with the JORC Code.
Current Exploration Results	No new current Exploration Results are declared in Sections 8 or 9. Future results are to be reported with complete JORC Table 1 support and appropriate Competent Person sign-off.
Exploration Targets	No new JORC Exploration Target is created by Sections 8 or 9. Legacy exploration-target concepts are treated as historical or conceptual unless expressly restated in accordance with the JORC Code.
Proposed drill collars	Permitting centrepoints and scout-hole concepts are not final drill commitments and are not exploration results. Final collars are selected after geophysics, mapping, access, environmental and safety checks.

Historical information is retained as geological and exploration context. It supports the rationale for modern data rescue, validation sampling, geophysics, scout drilling and metallurgical characterisation. Where the original source, sampling method, interval, location, analytical method or QA/QC cannot be verified, the information is treated as historical and unverified.

No historical estimate, exploration-target concept, production statement, selected sample or previous drilling summary is reported as a current Mineral Resource, Ore Reserve or current Exploration Result unless it is separately verified and reported by a Competent Person in accordance with the JORC Code. This treatment is consistent with the project sections and preserves the distinction between historical evidence and modern reporting.

The proposed exploration program is designed to convert historically demonstrated mineralisation into modern, testable and ranked targets. Progression from target generation to any future resource-style work requires modern QA/QC, verified sample locations, appropriate analytical methods, true-width interpretation, geological continuity and Competent Person review.

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9 INDEPENDENT LEGAL REPORT

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DLA PIPER

ACQUISITION OF ANTIMONY VENTURES EUROPE PTY LIMITED

LEGAL REPORT ON TITLE

21 July 2026

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INTRODUCTION

I. BACKGROUND AND PURPOSE

Our firm has been engaged by Europa Metals Limited (ACN 097 532 137), an Australian company seeking admission to the Australian Securities Exchange (the **"Company"** or **"EUZ"**) to prepare an independent legal report ("**Legal Report**") in relation to the proposed acquisition of 100% ownership of Antimony Ventures Europe Pty Limited (ACN 657 109 414) (**"AVE"**), which is in the process of incorporating an Austrian limited liability company, Antimony Ventures Europe GmbH (**"AVE Europe"**) .

A condition of the acquisition is that the Austrian company AVE Europe acquires exploration licences in Austria from Stella Investments Limited. Stella Investments Limited, c/o: Al Hamra Freezone, Office 924, Ras Al Khaimah, United Arab Emirates . It is a condition of the acquisition of AVE that the exploration licences are first transferred to AVE Europe. The legal conditions for a transfer are set out in greater detail under Section 3.1.3 of this report.

The table below provides an overview of the geographic areas in which the exploration licences forming part of the Portfolio are located, including the number of exploration licences held in each area and the total number of licences to be transferred as part of the Transaction:

Project area	Total Licences
Goldeck-Siflitz (34.905 km²)	119
Kreuzeck East (19.044 km²)	42
Kreuzeck West (32.035 km²)	70
Leogang East (15.484 km²)	33
Leogang West (14.71 km²)	30
Schellgaden North (39.68 km²)	82
Schellgaden South (34.905 km²)	75
Total (208.7 km²)	**451**

Theses 451 exploration licences forming part of the Portfolio are collectively referred to herein as the "**Licences**". A more detailed description of the Licences and their location is set out in Schedule 2 to this Legal Report.

To this effect, we have been requested to provide a legal title report with a focus on the following areas:

- the validity of the Licences;
- confirmation that the Licences are in good standing;
- confirmation that there is no pending, threatened or actual litigation against or involving the Licences in the Austrian courts;
- a review of the relevant laws of Austria affecting the Licences; and
- any other information that investors and their professional advisors would reasonably require to make an informed assessment of Client's assets, liabilities and prospects to the extent it is

reasonable for investors and their professional advisers to find such information in a prospectus, and which is ordinarily within the knowledge of Austrian lawyers providing advice in the nature of the Services and acting with due skill and care.

The Legal Report only contains the above information to the extent it is reasonable for investors and their professional advisers to find such information in a prospectus, and which is ordinarily within the knowledge of Austrian lawyers providing advice in the nature of the Legal Report and acting with due skill and care. This Legal Report does not aim to summarize all legal and/or commercial risks which may emanate from the documents or information and/or to provide a description of the documents which were reviewed. The Legal Report only covers the areas described above. In particular, no site visits have been effected by us and we only relied on the documents provided to us according to Annex 1.

This Legal Report is addressed to EUZ and has been prepared for inclusion in a prospectus to be lodged by EUZ with the Australian Securities and Investments Commission (the **"Prospectus"**) on or about the date of this report.

DLA Piper Weiss-Tessbach Rechtsanwälte GmbH ("**DLA Piper**") consents to the inclusion of this Legal Report in the Prospectus to be lodged by EUZ with the Australian Securities and Investments Commission and consents to any reference given in the Prospectus to fees paid by EUZ to DLA Piper Weiss-Tessbach Rechtsanwälte GmbH for legal services rendered. DLA Piper Weiss- Tessbach Rechtsanwälte GmbH has not withdrawn their consent prior to the date of the Prospectus.

II. ASSUMPTIONS

The authenticity and the accuracy of the information provided to us by the Company has not been verified. We have relied on the authenticity and the accuracy of the information provided by the Company for the purposes of preparing this Legal Report. We further assumed the authenticity, completeness and due execution of the documents submitted to us. It has not been possible, for the main part, to determine the full adequacy of the documents provided. We have no means to verify whether the information provided to us establishes a complete documentation of all material legal aspects concerning the questions raised with reference to AVE Europe.

In examining the documents discussed herein, we have assumed that all signatures on such documents are genuine, that copies of the documents are true and complete copies of the originals and that no other documents exist with respect to the matters which we have examined. We have not made any investigation into any matters other than those specifically described herein. For the purposes of this Legal Report we have also assumed (without making any independent investigation) that:

- in respect of all parties to the documents (other than AVE Europe; for which this opinion covers the below matters):
    - each such party is and will be, validly incorporated, established and existing and in good standing under the laws of its respective and applicable jurisdictions of incorporation and/or effective place of management;
    - each such party has capacity, power, legal right and authority to enter into and perform its respective obligations under the documents;
    - the documents have been duly executed and delivered in compliance with all requisite corporate authorisations by each such party; and
    - to the extent foreign law (i.e. non-Austrian law) is applicable, the obligations of all such parties thereunder are legal, valid, binding and enforceable under any applicable laws;
- the parties entered into the Documents in good faith and bona fide commercial reasons and on arm's length commercial terms; and

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- the absence of any other arrangements between the parties to the Documents which modify or supersede any of the terms thereof.

III. LIMITS OF THE LEGAL REPORT

We are Austrian lawyers and do not purport to advise on any other system of law. We are not opining in the laws of any other jurisdiction.

This report has only been prepared in relation to the specific matters set out herein. We do not address any matters not set out in this report and expressly exclude all liability in relation to any matters not set out within this report. Specifically, we have not reviewed the Prospectus prepared by Europe Metals Limited and we do not accept any liability for the Prospectus (other than in relation to the inclusion of this report). We also note that any commercial, financial and tax nature and business analysis and technical aspects have not been considered by DLA Piper. The liability of DLA Piper and its lawyers in relation to the contents of this Report and the given advice and the legal assistance that will be provided in execution of the preceding will be limited to EUR 10 Million.

IV. EFFECTIVENESS OF THE REPORT

This Legal Report reflects our knowledge as of 21 July 2026, unless another date is indicated herein. Consequently, the Legal Report does not relate to any matters or information which might be revealed or brought to our intention after this date. We do not assume any responsibility under the Legal Report with respect to events occurring after the above date or to investigate further the matters set out herein, unless explicitly having accepted to do so.

Yours faithfully

DLA Piper Weiss-Tessbach Rechtsanwälte GmbH

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REPORT

1. LEGAL STATUS

1.1 Licences

Annex 2 sets out for each licence, the licence number, holder, area, grant date, expiry date and any comments specific to that licence. The portfolio comprises a total of 451 exploration licences (*Schurfberechtigungen*) (**"Licences"**) according to the Austrian Mineral Raw Materials Act (*Mineralrohstoffgesestz,* **"MinRoG"**). For further information relating to the Licences according to the MinRoG, please see section 3. of the Legal Report.

The exploration of *bergfreie* mineral raw materials requires an exploration licence (*Schurfberechtigung*). Exploration licences are granted by a decision of the mining authority for a term of 5 years.

Exploration works may only commence once the respective working programs (*Arbeitsprogramme*) have been approved by the mining authority (Section 18 (2) MinroG). As of today and as Stella Investments has not sought to undertake exploration on the Licences, no working programs (*Arbeitsprogramme*) have been submitted or approved for any of the Licences. Consequently and prior to work programs being approved, no exploration works may currently be carried out on the basis of these Licences.

The following sections provide an overview of the individual Licences forming part of the portfolio.

1.1.1 Description of the Licences

33 Licences located in the Leogang East Exploration Area

i. 33 of the Licences had initially been granted to APC Cobalt GmbH by decision of the mining authority dated 28.03.2018 (BMNT-66.050/0023-VI/9/2018): in the Leogang East exploration area: 1/18/S (Le/01) to 33/18/S (Le/33) (i.e. 33 Licences)

These exploration licences were originally granted until 31 December 2022. By decision dated 16 December 2021 the licences were prolongated till 31. December 2027 (GZ 2021-0.820.778). These 33 licences were transferred to Ontario Inc by decision dated 02 June 2022 (GZ 2022-0.247.137). Ontario Inc and Stella Investment Limited informed the mining authority about the transfer of the Licenses to Stella Investment Limited with a notice dated 12 February 2025. The Licenses have been transferred from Ontario Inc. to Stella Investment Limited by decision dated 20 March 2025 (GZ 2025-0.143.418). As of 23rd June 2026, Stella Investments Limited is listed as the current licence holder in the public mining information system. A letter issued by the mining authority on 21 March 2025 (ref. no. 2025-0.170.746) states that the Licences concerned are impacted by exploration licences of Diabaswerk Saalfelden Gesellschaft m.b.H., which, as holder of the earlier licences, enjoys priority. None of the centres of exploration (*Schurfmittelpunkte*) fall within any pre-existing exploration areas (*Freischurf*) held by Diabaswerk Saalfelden Gesellschaft m.b.H. Accordingly, no immediate priority conflict seems evident. Under this provision, an exploration licence may be revoked where its centre of exploration lies within a prior right. Notwithstanding this, the identified overlap may still result in operational limitations or require coordination with the holder of the earlier rights.

While the exploration licences (*Schurfberechtigungen*) have been granted under the MinroG, no exploration programmes (*Arbeitsprogramme*) have been submitted to date. Consequently, the Licences cannot currently be exercised, as exploration activities may not commence prior to approval of the relevant exploration programme by the competent mining authority pursuant to Section 18 (2) MinroG. Following the transfer of the Licences, the relevant exploration programmes (*Arbeitsprogramme*) must

be submitted to the competent mining authority in order to obtain approval and commence exploration activities.

30 Licences located in the Leogang West Exploration Area

30 of Licences had initially been granted to Eraldo Zappacosta by decision of the mining authority dated 22.03.2017 (**GZ: BMWFW-66.050/0026-III/9/2017**):

ii. in the Leogang West exploration area: 8/17/S (38/17/S) to 37/17/S (67/17/S) (i.e. 30 Licences).

These Licences were originally granted until 31.12.2021. By decision dated 16. December 2021 the licences were prolonged till 31. December 2026 (GZ 2021-0.820.778). The Licences may be renewed for a further period of 5 years, subject to fulfilment of the applicable statutory requirements and licence conditions. As discussed in more detail under Section 1.3.6 of this Report, the availability of such renewal is dependent on compliance with the relevant exploration obligations and cannot be regarded as automatic. These 30 Licences were transferred to Ontario Inc by decision dated 02. June 2022 (GZ 2022-0.247.137).

Ontario Inc and Stella Investment Limited informed the mining authority about the transfer of the Licenses to Stella Investment Limited with a notice dated 12 February 2025. The Licenses have been transferred from Ontario Inc. to Stella Investment Limited by decision dated 20 March 2025 (GZ 2025-0.143.418).. As of 23rd June 2026, Stella Investments Limited is listed as the current licence holder in the public mining information system. A letter issued by the mining authority on 21 March 2025 (ref. no. 2025-0.170.746) states that 8 of the Licences concerned are impacted by licences of Diabaswerk Saalfelden Gesellschaft m.b.H., which, as holder of the earlier licences, enjoys priority. None of the centres of exploration (Schurfmittelpunkte) fall within any pre-existing exploration areas (Freischurf) held by Diabaswerk Saalfelden Gesellschaft m.b.H. Accordingly, no immediate priority conflict seems evident. Under this provision, an exploration licence may be revoked where its centre of exploration lies within a prior right. Notwithstanding this, the identified overlap may still result in operational limitations or require coordination with the holder of the earlier rights.

Note that Diabaswerk Saalfelden Gesellschaft m.b.H. (FN 127067p) has been merged into Asphalt & Beton GmbH (FN 53928g) as the acquiring entity; this change was registered in the commercial register on 30 June 2026.

As of today, no working programs (*Arbeitsprogramme*) for the Licenses have been submitted to the mining authority .

300 Licences located in the Schellgaden North, Schellgaden South, Kreuzeck West, Kreuzeck East and Goldeck Siflitz exploration Area

The following 300 Licences have initially been granted to 2732718 Ontario Inc by decision of the mining authority dated 28.11.2024 (**GZ 2024-0.693.240**):

iii. in the Schellgaden North exploration area: 599/24 (01/24/SN) to 680/24 (82/24/SN) (i.e. 82 Licences).

iv. in the Schellgaden South exploration area: 681/24 (01/24/SS) to 755/24 (75/24/SS) (i.e. 75 Licences).

v. in the Kreuzeck West exploration area: 555/24 (100/24KTN) to 598/24 (143/24 KTN) (i.e. 44 Licences).

vi. in the Kreuzeck East exploration area: 513/24 (58/24KTN) to 554/24 (99/24KTN) (i.e. 42 Licences).

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vii. in the Goldeck - Siflitz exploration area: 456/24 (1/24KTN) to 512/24 (57/24KTN) (i.e. 57 Licences).

These Licenses are valid until 31 December 2028. Ontario Inc and Stella Investment Limited informed the mining authority about the transfer of the Licenses to Stella Investment Limited with a notice dated 12 February 2025. The Licenses have been transferred from Ontario Inc. to Stella Investment Limited by decision dated 27 March 2025 (GZ 2025-0.142.589). As of 23th June 2026, Stella Investments Limited is listed as the current Licence holder in the public mining information system.

In an email dated 30 October 2025, the mining authority confirmed that no earlier exploration licences (and thus no prior-ranking rights) exist, with the result that the Licences hold first priority.

No working programs (*Arbeitsprogramme*) for the Licenses have been submitted to the mining authority.

62 Licences located in the Goldeck-Siflitz Exploration Area

The following 62 Licences have initially been granted to Ontario Inc by decision of the mining authority dated 05.09.2022 (GZ 2022-0.616.354):

viii. in the Goldeck - Siflitz exploration area: 381/22 (SG-22/001) to 442/22 (SG-22/062) (i.e. 62 Licences)

These Licences are valid until 31 December 2026. The Licences may be renewed for a further period of 5 years, subject to fulfilment of the applicable statutory requirements and licence conditions. As discussed in more detail under Section 1.3.6 of this Report, the availability of such renewal is dependent on compliance with the relevant exploration obligations and cannot be regarded as automatic. Ontario Inc and Stella Investment Limited informed the mining authority about the transfer of the Licenses to Stella Investment Limited with a notice dated 12 February 2025. The Licenses have been transferred from Ontario Inc. to Stella Investment Limited by decision dated 27 March 2025 (GZ 2025-0.142.589). As of 23th June 2026, Stella Investments Limited is listed as the current licence holder in the public mining information system.

In an email dated 30 October 2025, the mining authority confirmed that no earlier exploration licences (and thus no prior-ranking rights) exist, with the result that the Licences in question hold first priority.

As of today, no working programs (*Arbeitsprogramme*) for the regarding Licenses have been submitted to the mining authority.

26 Licences located in the Kreuzeck West Exploration Area

The following 26 Licences have initially been granted to 2743718 Ontario Inc by decision of the mining authority dated 02.08.2022 (GZ 2022-0.547.540):

ix. in the Kreuzeck West exploration area: 1/22/T (KW22-001) to 26/22/T (KW22-026) (i.e. 26 Licences)

These Licences are valid until 31 December 2026. The Licences may be renewed for a further period of 5 years, subject to fulfilment of the applicable statutory requirements and licence conditions. As discussed in more detail under Section 1.3.6 of this Report, the availability of such renewal is dependent on compliance with the relevant exploration obligations and cannot be regarded as automatic. Ontario Inc and Stella Investment Limited informed the mining authority about the transfer of the Licenses to Stella Investment Limited with a notice dated 12 February 2025. The Licenses have been transferred from Ontario Inc. to Stella Investment Limited by decision dated 20 March 2025 (GZ 2025-0.143.418). As of 23th June 2026, Stella Investments Limited is listed as the current licence holder in the public mining information system.

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A letter issued by the mining authority on 21 March 2025 (ref. no. 2025-0.170.746) confirms that Licences in question are not impacted by any exploration licences of third parties.

To our knowledge and based on the information provided, there are no applications for approval of working programs pending.

1.1.2 Nature Protection Restrictions to the Licences

Reviewing the location of the areas covered by the Licences (the **"Exploration Area"**) lead to the result that some of the Exploration Areas are located in protected areas such as water protection zones or nature reserves. As a result, rights obtained through the Licences may be subject to restrictions or not exercised at all. If exploration works are intended to be undertaken in protected areas, the exploration works have to be approved by the competent nature conservation authority (*Naturschutzbehärde*) by way of issuing a formal written decree. For further information relating to the protected areas, please see sections 3.3,3.5 and 3.6 of the Legal report.

The exploration area "Leogang West" comprises of in total 30 Licences with the numbers 8/17/S (38/17/S) to 37/17/S (67/17/S). The Exploration Areas regarding these Licences are not located in any protected areas and therefore are not object of limitation with respect to nature protection.

The exploration area "Leogang East" comprises of in total 33 Licences with the numbers 1/18/S (Le/01) to 33/18/S (Le/33). The Exploration Areas regarding these Licences are not located in any protected areas and therefore are not object of limitation with respect to nature protection.

The exploration concession "Schellgaden North" comprises of in total 82 Licences with the numbers 599/24 (01/24/SN) to 680/24 (82/24/SN). The Exploration Areas regarding these Licences are partly located in protected areas. Namely the Exploration Areas of:

- 39 Licences are located in the area of the UNESCO Biosphere Reserve Salzburger Lungau "Biosphärenpark Lungau" (Salzburg National Legal Gazette (*Landesgesetzblatt*) LGBl Nr 48/2019.

- 29 Licences are located in the area of protected landscape (Landschaftsschutzgebiet) "Äußeres Pöllatal" (Carinthian National Legal Gazette (Landesgesetzblatt) LGBl. Nr. 83/1973, as amended by Nr. 1/2003)

The exploration concession "Schellgaden South" comprises of in total 75 Licences with the numbers 681/24 (01/24/SS) to 755/24 (75/24/SS). The Exploration Areas regarding these exploration licences are partly located in protected areas. Namely the Exploration Areas of:

- 4 Licences are located in the European nature reserve (*Europaschutzgebiet-Natura 2000*) "Inneres Pöllatal" (Carinthian National Legal Gazette LGBl. Nr.57/2009)

- 5 Licences are located in the water protection zone (*Wasserschutzgebiet*) "Königsquell" (Carinthian National Legal Gazette LGBl. Nr. 109/1970, as amended by Nr. 27/1971)

In the UNESCO Biosphere Reserve Salzburger Lungau, no specific permitting requirements or direct prohibitions regarding mineral exploration are established by the regulation itself. However, in the designated core zones, land use is significantly restricted to conservation-oriented activities, with the objective of ensuring largely undisturbed natural development. As a result, exploration or extraction activities may be de facto limited or excluded in these areas. In buffer (maintenance) zones, any activities must be carried out in a manner that preserves ecological functions and prevents adverse impacts on the core zones.

In the area of protected landscape "Äußeres Pöllatal" actions regarding the exploration of minerals are

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subject to prior approval by the competent nature conservation authority by way of issuing a formal written decree.

In the European nature reserve "Inneres Pöllatal" the following actions are prohibited: (i) damaging any plants; (ii) construction of buildings of any kind; (iii**) affecting soil by actions such as mining, blasting, excavation and similar** (iv)) any pollution or contamination of the area.

In the water protection zone "Königsquell", amongst others, actions such as excavation, mining or blasting exceeding a depth of 1 meter are object to prior permit of the competent authority.

The exploration concession "Kreuzeck West" comprises of in total 70 Licences with the numbers 555/24 (100/24KTN) to 598/24 (143/24 KTN) and 1/22/T (KW22-001) to 26/22/T (KW22-026) The Exploration Areas regarding these Licences are partly located in protected areas. Namely the Exploration Areas of:

- 5 Licences are located in a water protection zone (*Wasserschutzgebiet*) (issued by administrative decree), and
- 3 Licences are located in a protected natural monument (*Naturdenkmal*) "Zwickenberger Saubachgraben und Zwickenberger Wasserfall" (nature reserve number Sp 32),

In particular, the water protection zone will need to be taken into account when preparing and submitting a working program. The applicant will be required to indicate whether and to what extent the proposed activities may have an impact on water bodies within the affected area. Such potential impacts will be assessed by the competent authority in the course of the relevant approval or review process. Furthermore, activities within the Water Protection Zone may be subject to specific restrictions, prohibitions or approval requirements. Any violation of such restrictions may expose the licence holder or operator to administrative penalties and other regulatory enforcement measures.

The exploration concession "Kreuzeck East" comprises of in total 42 Licences with the numbers 513/24 (58/24KTN) to 554/24 (99/24KTN). The Exploration Areas regarding these Licences are partly located in a protected area. Namely the Exploration Areas of:

- 2 Licences are located in a water protection zone (issued by administrative decree),).

The exploration concession "Goldeck-Siflitz" comprises of in total 119 Licences with the numbers 456/24 (1/24KTN) to 512/24 (57/24KTN) and 381/22 (SG-22/001) to 442/22 (SG-22/062) .The Exploration Areas regarding these Licences are partly located in a protected area. Namely the Exploration Areas of:

- 5 Licences are located in a water protection zone (issued by administrative decree).

1.1.3 Approval requirements

As outlined above, certain restrictions apply in nature protection areas. In particular, some exploration activities such as excavations, drilling operations, and related ground disturbances associated with exploration works are subject to prior approval requirements, meaning that permits must be obtained in advance in order for such activities to be carried out. Compliance with these requirements must be taken into account when preparing the working program (*Arbeitsprogramm*).

Accordingly, it cannot be excluded that, following completion of the transaction, AVE Europe may be required to obtain additional nature protection approvals, consents or confirmations in order to carry out the intended exploration activities. To date, no permits or approvals are available, as no explorations programs have been submitted to date.

Note that, under Austrian law, previous administrative practice or individual decisions in comparable cases

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do not generally establish binding precedent. Consequently, even if certain activities may previously have been carried out without specific nature conservation approvals, this would not provide a legal basis for concluding that no such approvals are required in the present case. Rather, the permitting requirements must be assessed on the basis of the applicable nature conservation legislation and the specific circumstances of the relevant activities.

Under the nature conservation laws of Salzburg and Carinthia, exemptions from prohibitions in protected areas are generally granted on a case-by-case basis and are typically linked to a specific person rather than constituting rights in rem. Accordingly, such exemptions – if available – do not automatically transfer together with a mining or exploration right. Following the transfer of the Licences, the preparation and submission of exploration programs will require consideration of the applicable regulatory approval requirements and restrictions under the applicable Nature Protection Laws.

1.1.4 Licences Expiring on 31 December 2026

118 Licences are scheduled to expire on 31 December 2026. Pursuant to the Austrian Mineral Resources Act (Mineralrohstoffgesetz – MinroG), the holder may apply for an extension of the Licences if the statutory requirements are met.

An extension of the term of an exploration licence is granted only if work has been carried out for five calendar years to explore and investigate natural deposits of non-ore mineral raw materials or abandoned tailings piles containing such materials, in order to determine their suitability for mining.

Any application for extension must be submitted in due time prior to the expiry of the relevant licences. In the absence of a timely and successful extension, the licences will expire, resulting in the loss of the exploration rights relating to the relevant licence areas.

1.1.5 Review of Public Mining Register (Bergbauinformationssystem)

We have reviewed the publicly accessible mining information system (Berbauginformationssystem). According to the information available therein, as of 1 July 2026, Stella Investment Limited was recorded as the holder of all licences forming part of the transaction. The register therefore supports the assumption that Stella Investment Limited is the current licence holder in respect of the relevant licence portfolio.

It should be noted, however, that the Bergbauinformationssystem serves for general informational purposes only. Pursuant to Section 185 MinroG, the register records, inter alia, information on mining rights, their holders and the legal acts establishing, amending or otherwise affecting such rights. However, Section 185(2) MinroG expressly provides that entries in the register do not have any constitutive, amendatory or other legal effect. The non-binding nature of the information contained in the register is attributable to the fact that the register is not updated on a continuous basis by the competent mining authority and should not be understood as indicating that the underlying information is inaccurate. Furthermore, the information contained in the register is limited to the data reported to and recorded by the competent authorities.

1.1.6 Exploration Activities / Working Programs

Based on a preliminary review, targeting and data compilation activities as well as certain geophysical and geochemical investigations are generally more likely to have a limited regulatory footprint. By contrast, drilling activities may, depending on their location, scope and method of execution, constitute an intervention requiring permits or approvals under applicable nature conservation legislation. This is particularly relevant where drilling operations are proposed within or in the vicinity of protected areas, sensitive habitats or other environmentally protected zones.

Following completion of the ongoing Licence transfer process, the registered licence holder will be

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required to apply for exploration programs (*Arbeitsprogramme*). Such programs are generally expected to define the scope of activities to be carried out during the relevant program period and may be adapted during the approval process following consultation with the competent authorities. Under the MinRoG, an exploration program must, inter alia, set out the nature, scope and purpose of the proposed exploration activities, the planned sequence and timing of such activities, as well as the envisaged safety and surface protection measures. Any material amendment to an approved exploration program, including changes to the area covered by the program or significant changes to the nature, scope or purpose of the proposed activities, may require prior approval by the competent mining authority.

Working programs must be submitted to the mining authority for approval. Exploration activities may not commence before the working program has been approved by the Mining Authority.

The competent mining authority will review, in particular, whether the proposed exploration activities comply with the requirements of the MinRoG, whether conflicting prior mining rights exist and whether the proposed safety measures and measures for the protection and restoration of the surface are adequate. Where public interests may be affected, other competent authorities are consulted prior to the approval of the exploration program. Exploration programs may be approved for a limited period and may be made subject to conditions or requirements where this is considered necessary to adequately protect public interests, ensure the safety of the proposed activities or safeguard the continued use of the surface.

The specific regulatory requirements applicable to any proposed activities will ultimately depend on the content of the exploration program and the characteristics of the relevant project area. In this respect, the approval process provides an opportunity for the competent authorities to assess potential environmental impacts and to identify any location-specific restrictions, requirements or mitigation measures that may apply.

2. LITIGATIONS AND COMPLIANCE

To our knowledge and based on the information provided Stella Investments is compliant with all relevant licence, permit, authorisation, law or regulation in Austria concerning the Licences.

3. SUMMARY OF APPLICABLE AUSTRIAN LAW

3.1 Austrian Mineral Raw Materials Act

3.1.1 Legal Basis

The legal basis for mining in Austria is the Austrian Mineral Raw Materials Act (*Mineralrohstoffgesetz*, **"MinroG"**) of 1999 (BGBl. I Nr. 38/1999 as amended by BGBl. I Nr. 184/1999, BGBl. I Nr. 197/1999, BGBl. I Nr. 98/2001, BGBl. I Nr. 21/2002, BGBl. I Nr. 83/2003, BGBl. I Nr. 112/2003, BGBl. I Nr. 85/2005, BGBl. I Nr. 84/2006, BGBl. I Nr. 115/2009, BGBl. I Nr. 65/2010, BGBl. I Nr. 111/2010, BGBl. I Nr. 144/2011, BGBl. I Nr. 129/2013, BGBl. I Nr. 40/2014, BGBl. Nr. 80/2015, BGBl. I Nr. 95/2016, BGBl. I Nr. 104/2019, BGBl. I Nr. 14/2021, BGBl. I Nr. 86/2021, BGBl. I Nr. 60/2022, BGBl. I Nr. 50/2025, BGBl. I Nr. 90/2025).

This law regulates the prospecting, exploring and mining of all mineral raw materials and contains detailed regulations concerning prospecting, exploration licences, mining licences, operating plans, mining installations, supervision etc. In addition to the MinroG, other laws, acts and regulations, both federal and provincial laws and regulation, also govern, affect and restrict the actual exercise of mining activities, e.g. environmental laws, laws on workers protection, forestry, water protection, nature protection, etc.

The mineral ores are categorised in three groups: *bergfreie* (i.e. free for exploitation by persons who are not necessarily owner of the land on which it is found) mineral resources (Sec 3 MinroG, e.g. iron, lead, zinc, gold, copper, silver, tungsten, gypsum, anhydrite, graphite, talcum, kaolin, limestone,

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magnesite, dolerite, oil shale, etc.); *bundeseigene* or state-owned mineral resources (Sec 4 MinroG, rock salt, hydrocarbon, uranium, thorium) and *grundeigene* or mineral resources owned by the land owner (all mineral raw materials not listed in Sec 3 and 4 MinroG, e.g. quartz, brick clays, dolomite, marl, feldspar, basaltic rock, etc.).

EUZ intends to focus on the exploration and extraction of gold, antimony, copper, nickel and cobalt. Gold, antimony, copper, nickel and cobalt are expressly classified as free mineral resources (*bergfreie mineralische Rohstoffe*) under Section 3(1)(a) of the MinroG.

The exploration of natural deposits of free mineral resources (*bergfreie mineralische Rohstoffe*) requires a exploration licence (*Schurfberechtigung*). Subsequently, the extraction (mining) of such free mineral resources and the acquisition of title thereto require a mining license (*Bergwerksberechtigung*).

The search for bergfreie and grundeigene mineral raw materials has to be notified to the mining authority. At the end of each calendar year a report on the search and its results has to be submitted to the mining authority (Sec 6, 7 MinroG). According to Sec 147 MinroG the right to access and use the surface of the land on which prospecting works are to be carried-out have to be obtained from the respective property owners. Consequently, the existence of a valid exploration licence does not, in itself, grant a right of access to the affected properties. Such access and usage agreements do not concern either rights in rem or registered rights, these are merely agreements under civil law in a two-party relationship. Austrian mining law does not provide for a mechanism under which a landowner can generally be compelled to grant such consent solely on the basis of the exploration licence. If access agreements have not been concluded with the relevant landowners, the holder may be unable to carry out the exploration works required under the applicable working program. This could adversely affect the maintenance and extension of the relevant Licences and may ultimately jeopardise the holder's ability to continue exploration activities within the affected licence areas. The licence holder could, however, initiate proceedings under sec 148 subseq MinroG (see below 3.1.10).

As the access and usage agreements constitute civil law arrangements, it cannot currently be assessed whether any existing agreements will pass to the acquirer or whether new agreements will need to be negotiated following completion.

Unlike real property rights, mining licences under the MinroG are not registered in the Austrian land register (Grundbuch). No separate public register conferring title comparable to the land register system is maintained in respect of exploration licences

It should further be noted that the Licences constitute public-law mining rights granted by the competent mining authority under the Austrian Mineral Resources Act (MinroG) rather than private law property rights. The holder of a Licence is granted the statutory rights attached to the relevant mining title, subject to the conditions and limitations set out in the MinroG and any applicable administrative decisions.

3.1.2 Competent Mining Authority

Substantive powers are, however, vested in the Federal Minister for Finance (formerly Federal Ministry for Economic Affairs) as the default mining authority ("*Montanbehörde*"), in particular with respect to the granting of certain mining rights (e.g., exploration and mining licences for federally owned mineral resources). Decisions issued by the Federal Ministry of Finance may be challenged by way of an appeal to the Federal Administrative Court (*Bundesverwaltungsgericht*).

For the surface extraction of land-owned mineral resources, competence is generally vested in the District Administrative Authority, subject to shifts to the Provincial Governor or the Federal Minister in certain supra-regional cases (Sec 171 MinroG).

3.1.3 Exploration Licences

The exploration of *bergfreie* mineral raw materials requires an exploration licence

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(Schurfberechtigung). Exploration licences are granted by a decision of the mining authority for the current calendar year and the subsequent four calendar years. Upon application, the term shall be extended for successive periods of five years, provided that it is demonstrated that, during at least one of the five calendar years, exploration activities aimed at identifying and assessing deposits of mineral resources have been carried out within the exploration area.

An exploration licence gives the holder the exclusive right to explore natural resources of *bergfreie* mineral raw materials for the purpose of determining the mineability within a space forming a circle with a radius of 425m (Sec 9 para 1 MinroG).. As the size of the Freischurfkreis is prescribed by law, all exploration licences cover areas of identical size.

This exclusive right is granted provided that no pre-existing exploration licences of third parties oppose or take precedence over it. For the avoidance of doubt, the term "exploration licence" means (and is used hereinafter exclusively within this meaning) a licence for the search for *bergfreie* mineral ore deposits up to discovery including delineation of the deposits by means of drilling and sampling. An exploration licence also gives the holder the right to exclude the granting of a mining licence to others within a rectangle of 48.000 sqm, the central point of which is identical with the central point of the exploration licence circle (*Vorbehaltsfeld*, i.e. reservation field). The right to a reservation field (one per exploration licence) has to be claimed vis-à-vis the mining authority at the latest on the occasion of the in situ hearing for the granting of a mining licence to another party (Sec 9 para 2 MinroG).

According to Sec 21 MinroG the holder of an exploration licence acquires ownership to the *bergfreie* mineral raw materials excavated during exploration (with the exception of magnesite, limestone, basaltic minerals, quartz sand and clay). However, this does not include the right to conduct mining operations.

An exploration licence does not entitle the holder to mining, exploiting, extracting or processing activities. For these activities a mining licence has to be obtained (*Bergwerksberechtigung*). The granting of a mining licence is a separate legal proceeding which is legally independent from an exploration licence.

A precondition for undertaking exploration works is the submission of a working program (*Arbeitsprogramm*) to the mining authority. The exploration works to be undertaken have to be described in detail and a responsible person who supervises the works with a permanent residence close to or on the site who must be in permanent contact with the authorities has to be nominated. The working program has to be approved by the mining authority by way of issuing a formal written decision. Note that legal entities acting as sole holders of mining rights are required to appoint a domestic authorised representative (*Bergbaubevollmächtigter*) who is authorised to validly receive official instructions and service of documents on their behalf (Sec 143 MinroG).

Changes to the working program require approval by the mining authority if works are extended beyond the notified area or materially modified in nature, scope or purpose. At the end of every calendar year an exploration report on the performed works must be submitted to the mining authority.

An exploration licence expires (i) upon expiry of its term, (ii) upon dissolution of the legal entity holding the licence (absent universal succession), (iii) upon surrender to the authority, (iv) in case of non-payment of the prescribed fees despite a grace period (Sec. 191 para. 6), or (v) if declared expired or withdrawn by the authority, including in cases of repeated administrative offences (Sec. 193 para. 9). The transfer of exploration licences (*Schurfberechtigungen*) under Austrian law is not subject to approval but must be notified to and evidenced before the competent mining authority (Sec 14 MinroG). The transfer takes effect upon conclusion of the underlying agreement, while the notification has a declaratory function only. The exercise of a licence cannot be assigned to third parties (Sec 14 para 2 MinroG). In a share deal, no transfer occurs, as the legal entity holding the licence remains unchanged. The exercise of rights under the exploration licence is non-transferable (Sec 14 para 1 MinroG).

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3.1.4 Mining Licences

Mining licences (*Bergwerksberechtigungen*) (Sec 22 MinroG) entitle the holder to exclusively exploit and mine *bergfreie* mineral raw materials in a certain area and to exclusively acquire title to the ore which is mined. Additionally, the holder of a mining licence is entitled to acquire title to *grundeigene* mineral raw materials if they result from the mining activities for *bergfreie* mineralraw materials and a separate mining of the *grundeigene* mineral raw materials is not economically justified. In the event of a dispute, this shall be determined by the Federal Minister for Economic Affairs and Labour. This applies only to deposits of *grundeigene* mineral raw materials which accrue in such quantity that mining would be workable (Sec 102 MinroG). If the *grundeigene* mineral raw materials accrue in an area for which the mining licence was not granted, acquiring title to such mineral raw materials is subject to special conditions (Sec 102 para 2 MinroG).

Mining licences are granted upon application if a commercially viable mineral occurrence exists, the applicant has the required technical and financial capability (unless reserve fields), and no conflicting prior rights exist or third-party activities are materially affected without consent. Public interests (including environmental, spatial planning and infrastructure concerns) must be considered. An occurrence qualifies as viable if it can likely be mined economically, taking into account its characteristics, technical feasibility and marketability, while ensuring a careful use of the surface (Sec 25 MinroG).

Mining licences (*Bergwerksberechtigungen*) must be registered in the Austrian mining register (Bergbuch) pursuant to Sec 40 MinroG.

Any transfer of such licences requires prior approval by the competent authority and becomes effective only upon approval and subsequent registration in the Bergbuch (Sec 52 MinroG). Additional restrictions apply to certain licences (e.g. Überscharen, Swc 51 MinroG). Unlike exploration licences, the exercise of mining licences may be assigned to third parties, subject to regulatory requirements. A share deal does not constitute a transfer of the licence; therefore, no approval or registration requirements under Sec 51, 52 MinroG are triggered.

3.1.5 Priority of Exploration Licences

Based on the relevant provisions of the Austrian Mineral Resources Act (MinroG), it should be noted that while an exploration licence (*Schurfberechtigung*) grants an exclusive right to explore pursuant to Sec 9 para 1 MinroG, such right is expressly subject to the condition that no older exploration licences of third parties are opposed to it, thereby establishing their statutory priority. The determination of priority depends, in accordance with Sec 11 para 1 MinroG, on the date on which the respective application was filed with the authority, whereas Sec 11 para 2 MinroG provides for joint entitlement in cases where overlapping licences are granted on the same day. The practical relevance of this priority principle becomes particularly evident in the approval process for working programs: pursuant to Sec 18 para 1 MinroG, approval may only be granted if no older exploration licences conflict with the envisaged exploration activities, and this requirement equally applies to any amendments to working programs under Sec 19 MinroG. In addition, Sec 16 para 2 MinroG stipulates that, upon application by the holder of prior rights, the authority must declare an exploration licence expired if the centre of exploration (*Freischurfmittelpunkt*) falls within an existing exploration area, mining claim (*Grubenmaß*) or overlapping claim (*Überschar*), with effect from the date of such application.

Against this legal background, it must be taken into account – as outlined above – that prior exploration licences exist in part, which may have a blocking effect. This is particularly relevant in the context of the approval or amendment of working programs, as such programs can only be approved to the extent that no conflict with prior-ranking licences arises. Otherwise, restrictions on the permitted scope of activities may result.

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3.1.6 Mining Representative (*Bergbaubevollmächtigter*)

Under Sec 143 MinroG, mining right holders – including, in particular, holders of exploration licences (Schurfberechtigungen) and mining licences (Bergwerksberechtigungen) –must appoint a domestic representative where the holder is a legal entity, inter alia.

The representative serves as the authorised recipient for all official communications and service of documents. This requirement is of particular practical relevance for corporate licence holders and must be duly complied with and notified to the competent authority.

Furthermore, pursuant to Sec 144 MinroG, a change in the person of the mining right holder does not affect the validity of existing permits, approvals, consents, recognitions or administrative orders issued under the MinroG or other applicable legal provisions.The mining representative (Bergbaubevollmächtigter) of Stella Investments Limited is DI Dr. mont. Thomas Unterweissacher, c/o Tomrox GmbH, with the address Pirzbichl 29/1, 5571 Leogang. In addition, a special power of attorney dated 12 February 2025 has been provided, pursuant to which Mr Unterweissacher is authorised to represent Stella Investments Limited vis-à-vis public authorities and governmental bodies and to undertake related actions on behalf of the company within the scope specified therein. A draft shareholders' resolution of Antimony Ventures Europe Pty Ltd is available, providing for the appointment of Mr Unterweissacher as sole managing director of AVE.

3.1.7 Annual Exploration Reports

Pursuant to Section 20 MinroG, the holder of an exploration licence is required to submit an annual exploration report (Schurfbericht) to the competent mining authority at the end of each calendar year, setting out the exploration activities carried out within the exploration area and the results of such activities.

According to the prevailing legal commentary, the submission of a nil report (Leerbericht) is generally considered permissible where no exploration activities have been conducted during the relevant reporting period. In such cases, the report merely records that no exploration works were carried out.

Failure to comply with the reporting obligations under Section 20 MinroG may constitute an administrative offence. Section 193(2) MinroG provides that mining right holders who act in breach of the provisions of the MinroG or the regulations and administrative decisions issued thereunder may be subject to administrative penalties, unless the conduct is subject to more severe sanctions under other legislation.

3.1.8 Fees

Holders of exploration licences (Schurfberechtigungen) and mining licences (Bergwerksberechtigungen) are required to pay annual statutory fees. The annual exploration fee (Freischurfgebühr) amounts to EUR 8.72 per licence, while the mining fee (Maßengebühr) amounts to EUR 26 per Grubenmaß (subject to adjustments; reduced/increased amounts apply depending on the size, e.g. half for an "Überschar" and double for a "Doppelmaß").

The fee obligation commences in the calendar year in which the respective right becomes legally effective and ends in the year of its expiry. Fees are generally due on 10 April of each year, with the first payment falling due on the 10th day of the month following legal effectiveness.

If the exploration fee is not (fully) paid despite a one-month grace period, the exploration licence automatically lapses. If the mining fee is not paid for two consecutive years, the authority may revoke the mining licence or prohibit further mining activities until payment is made.

By official decision dated 9 February 2026, the fees for the year 2026 were assessed. We have received

confirmation that the fees relating to the 451 exploration licences have been duly paid. Such fees are assessed on an annual basis by the competent mining authority, with the next assessment decision expected to be issued in 2027.

3.1.9 Specific Rights of the Holder of a Mining Licence

Sec 106 MinroG grants the holder of a mining licence ("Bergbauberechtigter") the right to appropriate and use the waters which accrue under the surface of the ground ("Grubenwässer"). This also applies to water streams which come to the surface before they get confused with surface water. Surface water is subject to the Water Right Act (Wasserrechtsgesetz). The waters underground may be used for any purpose, also other purposes than mining. It is admissible to use the geothermal energy for e.g. heating. The water may also be used for cooling devices used in mining. Once the waters appear on the surface the holder of the mining licences may use these water streams only if they are required for mining. Furthermore there are rules for compensation if the water streams coming out of the mine flow over the ground of third parties. If the mining right holder does not use such surface mine water, its use may be granted to third parties on a temporary or revocable basis, subject to approval by the competent authority and provided that no legitimate interests of the mining right holder are adversely affected. Where the mining right holder has compensated the landowner for the discharge of mine water, it is entitled to claim statutory interest or reimbursement from third-party users.Specific Obligations of the Holder of a Mining Licence

Sec 109 MinroG obliges the holder of a mining licence to take all measures to assure the safety of people and of goods, of the environment, of the deposit and of the surface as well as assuring the use of the surface after termination of the mining activities. This applies also to an interruption of the mining activities. The holder of the mining licences is also responsible for compliance with all obligations under applicable mining laws, regulations and administrative orders, and such responsibility cannot be delegated. The holder of the mining licences (*Bergbauberechtigter*) has to submit an emergency plan covering accidents, dangerous occurrences and natural disasters respectively foreseeable disasters of the plant, which must be regularly updated and implemented as required, and may involve coordination with emergency and disaster response services. The level of such emergency plan and of all measures to protect people, equipment and environment has to be state-of-the-art (*Einhaltung des besten Standes der Technik*). In addition, the holder must take environmental protection measures aimed at preventing lasting adverse effects on soil, vegetation and wildlife, minimising emissions in line with best available techniques and ensuring adequate management of mining waste and protection of water resources. The holder of the mining licences must not transfer this obligation to any other person. This is an obligation which remains under all circumstances with the holder of the mining licences.

3.1.10 Use of Land Owned by Other Persons

Sec 147 MinroG establishes that the holder of a mining licence has to seek approval of the land owner for the use of the surface or near-surface areas of such land.

The law distinguishes between land owners granting the use of the land, but not agreeing on the compensation for such use, and land owners not granting the use of the land. In case the land owner consents to the use of the land, but no agreement can be found on the amount of compensation, both parties may request the mining authority to decide on the compensation amount (Sec 148 para 1 MinroG). The same applies if a third party disposes of rights in rem on the ground which is requested for mining purposes: If such third party consents (i.e. waives its rights in rem), but both parties cannot agree on the amount of compensation, both parties may request the mining authority to decide on the compensation amount (Sec 148 para 2 MinroG).

If the land owner does not consent to the use of the land, the holder of the mining licence may apply to the mining authority to grant a compulsory right of use. This applies also in case of rights in rem to the benefit of third parties obstruct the use, if such third parties do not consent to waive their rights against adequate compensation. In case a right of use of the land on which there are buildings or gardens is not

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sufficient to achieve the goal, the holder of the mining licence may apply for a transfer of ownership to the land. The holder of the mining licences may also apply for transfer of ownership in the land if the measures when terminating the mining activities will increase the value of the land and the land owner is not willing to undertake to compensate the holder of the mining licence for the increase in value (Sec 149 para 1 MinroG).

"Necessary for mining" are plots of land owned by third parties if the use of such plots of land is necessary for the technical, economic and secure implementation of the activities covered by Sec 2 para 1 MinroG and the purpose cannot be achieved by using own plots of land or other plots of land owned by third parties which are less valuable than the ones requested. The opening of such procedure is registered in the land register with the consequence that the decision of the mining authority will be valid also against any person who has acquired a later right in such plot of land (Sec 149 para 3 MinroG).

The decision is taken by the mining authority in a formal procedure in which all other authorities on which the decision has an impact are entitled to participate. Upon application of the land owner, the holder of the mining licences has to purchase the plots of land if the duration of the use will be longer than three years (Sec 149 para 5 MinroG). See Section 3.1.1 for further information.

3.1.11 Use of Privately Owned Surface Waters

The owner of the land has to grant the holder of the mining licences the rights the use the privately owned surface waters against adequate compensation in case such use is necessary for the mining activities and the public interest in their use for mining purposes is prevailing. Such decision is taken by the Mining Authority upon application of the holder of the mining licences (Sec 152 MinroG).

3.2 Applicability of Austrian Land Transfer Acts

Exploration Licences under the MinroG qualify as personal, public-law rights and do not constitute rights in rem over land. Therefore, their acquisition or transfer does not fall within the scope of the Salzburg or Carinthian land transfer laws, including foreign investment (*Ausländergrundverkehr*) regimes.

Land transfer approval requirements may be triggered if the transaction involves, directly or indirectly, the acquisition of real estate or land-related rights (e.g. easements, leasehold interests) or in the context of share deals involving real estate holding entities.

3.3 Environmental Impact Assessment Act (Umweltverträglichkeitsprüfungsgesetz)

The Austrian Environmental Impact Assessment Act (EIA Act) provides for EIA requirements in relation to mining activities primarily with respect to the extraction of mineral resources, including in particular open-pit mining (surface extraction of loose and solid minerals, such as quarries, gravel and sand pits as well as peat extraction), underground mining and associated surface installations, as well as the extraction and processing of hydrocarbons.

The applicability of the EIA regime is subject to specific thresholds set out in Annex 1 of the EIA Act, which are typically based on the size of the extraction area (generally ranging from approximately 5 to 20 hectares, depending on the type of mineral and whether the project is located in environmentally sensitive areas) or, in the case of hydrocarbons, on production or processing capacity.

In particular, Annex 1 item 25 covers the surface extraction of mineral resources (*Tagebau*), including the opening, operation and expansion of quarries and open-pit mines, with thresholds at. 20 hectares for a mandatory EIA and 10 hectares for a simplified procedure.

Annex 1 further covers extensions of existing mining operations, provided that certain thresholds are exceeded, taking into account the cumulative size of extraction areas over a 10-year period, as well as specific activities such as underground mining above certain surface thresholds, mining waste disposal

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facilities, hydraulic fracturing (fracking), deep drilling operations, hydrocarbon extraction and processing installations, and CO_2 storage facilities.

In environmentally sensitive areas (in particular protected areas of categories A, C and E), a threshold of 5 hectares applies and projects may be subject to case-by-case assessments.

Exploration activities based on exploration licences (*Schurfberechtigungen*) do not, as such, fall within these categories, as they do not constitute “extraction” within the meaning of Annex 1 of the EIA Act.

However, an EIA requirement cannot be excluded where the scope or intensity of the exploration activities exceeds typical prospecting works, where the relevant thresholds are effectively reached (including through cumulative effects), or where such activities form part of an overall mining project that would be subject to the EIA regime.

3.4 Forestry Law

The Austrian Forestry Law (*Forstgesetz*) may have an impact on the Licences. The objectives of the Austrian Forestry Law are particularly the conservation of forest and forest soil and a sustainable forest management. The Austrian Forestry Law contains a legal definition of a "forest" (sec. 1a Austrian Forestry Law). A forest within the meaning of the Austrian Forestry Law is e.g. an area, timbered with woody plant (*Holzgewächs*), provided that the tillering (*Bestockung*) has a surface of 1,000 sqm and an average wide of 10 m.

The Austrian Forestry Law contains inter alia provisions regarding the conservation of the forest, forest protection (*Forstschutz*), use of forest, protection against torrents and avalanches and forestry research. Most of the provisions of the Austrian Forestry Law apply to the owner of the respective real property (e.g. reforestation, omission to fell trees). Furthermore, the Austrian Forest Law contains prohibition of forest destruction (*Waldverwüstung*) which applies to everybody (sec 16 Austrian Forest Act).

Furthermore, the Austrian Forestry Law provides that only plant protection products which are registered in the plant protection product register according to the plant protection product act may be used (sec 46 of the Austrian Forest Act).

3.5 Water Rights Act

As mentioned above (under section 3.1.4), surface water is subject to the Austrian Water Right Act (*Wasserrechtsgesetz*). The Water Rights Act contains inter alia provisions regarding the use of waters, the sustainable management (particularly protection and pollution control (*Reinhaltung*) of waters), general obligations, water cooperatives (*Wassergenossenschaften*) and water associations (*Wasserverbände*).

The common use (e.g. swimming, drinking) (*gewöhnliche Benutzung*) of public waters is generally permitted (i.e. without a specific permit) (so-called "common use", sec 5 and 8 Water Rights Act) provided such use does not impair public interests, other water uses or the ecological condition of the water. If the use of public waters exceeds the "common use" of public waters, a permit of the authority is needed.

Generally, the owner of a real property is entitled to use its private surface water (*private Tagwässer*) (sec 9 Water Rights Act). But, he has to tolerate the use of private rivers, brooks (*Bäche*) or lakes relating to drinking and ladling with a pot (*Schöpfen mit einem Handgefäß*), provided that this use is carried out without infringing any rights and interests and it is allowed to access these waters. Thus, relating to this kind of use neither a consent of the owner nor a permit of the authority is necessary. But, a permit of the authority is needed if the use inter alia may have an impact on third-party rights or may have an impact on the water level (sec 8 and 9 Water Rights Act).

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But, according to sec 106 para 6 MinroG, the provisions of the Water Rights Act regarding permits do not apply to the use of waters which accrue under the surface of the ground (*Grubenwässer*). Thus, a permit under the Water Rights Act (*wasserrechtliche Bewilligung*) is not required for the use of waters which accrue under the surface of the ground. Notwithstanding the above, general obligations under water protection law (in particular pollution prevention and potential discharge-related permitting requirements) remain applicable.

Furthermore, an important objective of the Water Rights Act is the protection and the pollution control (*Reinhaltung*) of water (sec 30 Water Rights Act). Relating to this objective, the Water Rights Act provides for a general obligation of pollution control. Everybody whose plants (*Anlagen*), actions or omissions may have an impact on waters, has to avoid a pollution of the waters (sec 31 Water Rights Act). Furthermore, there are clean up obligations. This includes preventive measures, ongoing duties of care, and, where applicable, remediation and clean-up obligations.

In addition, the Water Rights Act provides for planning and management instruments which may impose further requirements or restrictions on water use in order to achieve environmental objectives.

The competent authority is entitled to declare areas of water supply facilities and around water supply facilities water protection zones as a safeguard against pollution of the drinking water (sec 34 Water Rights Act). Depending on the water supply facility the competent authority may either be the federal or the local public authority. Operations in water protection zones may be entirely prohibited or solely under conditions obliged by the authority. In the course of a public procedures for granting a right under the MinroG the mining authority has to apply the provisions of the Water Rights Act (sec 134b Water Rights Act).

3.6 Employment Law

The Employment Law, particularly the Austrian Employee Protection Act (*ArbeitnehmerInnenschutzgesetz*) and the respective regulation regarding workplaces (*Arbeitsstättenverordnung)* has to be taken in to account relating to mining activities. The Austrian Employee Protection Act and the respective regulation contain various duties of the employer. For example, workplaces have to be established according to the mentioned law, the safety and the health of the employees must not be endangered, there has to be adequate illumination, etc.

3.7 Nature Protection Law Carinthia

The Carinthian Nature Protection Law (*Kärntner Naturschutzgesetz*) may also have an impact on the Licences. The objective of this law is to protect the nature in order that particularly the diversity of the nature and the biodiversity of animals and plant are secured (sec 1 Carinthian Nature Protection Law).

Everybody is obliged to protect the nature (sec 2 Carinthian Nature Protection Law). The province of Carinthia and the municipalities may conclude agreements with the owners of real property or other persons who have the right to use the real property regarding the maintenance

e (*Pflege*) of the nature or may conclude agreements with these persons regarding a waiver of their right to the previous use of the real property (sec 2a Carinthian Nature Protection Law).

Furthermore, certain actions in a so-called open landscape (*freie Landschaft*) require a permit (sec 5 of the Carinthian Nature Protection Law). Such actions are, inter alia, storage areas or storage areas for materials (*Anlage von Ablagerungsplätzen, Materiallagerplätzen*), excavation (*Abgrabungen*) and mounds (*Aufschüttungen*) regarding an area of more than 2,000 sqm, provided that this causes changes of the ground (*Gelände*). According to the Carinthian Nature Protection Law, an open landscape is an area outside of a so-called urban area (*geschlossene Siedlung*) and their corresponding gardens.

Moreover, according to the Carinthian Nature Protection Law, there are regulations regarding the

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protection of plant species and regarding protected mushrooms (*Pflanzenartenschutzverordnung, Pilzverordnung*). Such plant species or mushrooms mentioned in the regulations, may not, inter alia, be removed or damaged.

In addition, the Carinthian Nature Protection Law provides for different categories for the Carinthian public authority to declare certain natural areas as protected areas. Based on European legislation, the public authority may declare an area as European nature reserve (*Europaschutzgebiet-Natura* 2000), which are subject to high level of prohibitions and restrictions. For each area declared as European nature reserve the authorities define certain requirements for operations and action in that area or may also prohibit certain actions and operations (sec 24a Carinthian Nature Protection Law. With regard to projects affecting Natura 2000 sites, a mandatory compatibility assessment (appropriate assessment) must be carried out, and approval may only be granted if the project does not adversely affect the conservation objectives and integrity of the protected area; otherwise, approval is limited to exceptional cases subject to strict conditions and overriding public interest (Sec 24b K-NSG).Another category is the declaration of a nature reserve or areas of protected landscape (*Natur- und Landschaftsschutzgebiete*). The authorities shall define the operations which are solely permitted with authorisation by the authorities. This authorisation may only be granted provided that the operations may not affect the protected area and hinder the aims and reasons of protection (sec 23 and 25 Carinthian Nature Protection Law).

Another category for the protection of certain natural areas is the declaration of the local public authority of an area as natural monument (sec 28 Carinthian Nature Protection Law). These areas shall be declared as natural monument, among other reasons, due to their unique natural formations or scientific or cultural significance. Operations in an area declared as natural monument affecting the unique natural character are strictly forbidden (sec 29 Carinthian Nature Protection Law).

Under the Carinthian Nature Protection Law, permits granted for activities affecting nature and landscape are subject to a comprehensive regulatory framework. In particular, permits may be made subject to conditions, time limits and ancillary provisions, including obligations to implement mitigation or compensatory measures (Sec 52 K-NSG), which may materially affect the practical exercise of the underlying rights.

In addition, such permits may lapse if not exercised within the prescribed timeframe (Sec 55 K-NSG).

Non-compliance with applicable requirements or permit conditions may result in a prohibition of activities (§ 56 K-NSG) and obligations to restore the affected area to its previous condition (Sec 57 K-NSG).

3.8 Nature Protection Law Salzburg

The Salzburg Nature Protection Law (*Salzburger Naturschutzgesetz*) may also have an impact on the Licences. Unless indicated otherwise the provisions of the Salzburg Nature Protection Law contain in essence the same regulatory provisions as the Carinthian Nature Protection Law, but solely for the region of the province of Salzburg, which contains the -Goldeck-Siflitz, Kreuzeck East, Kreuzeck, West, Leogang East, Leogang West, Schellgaden North and Schellgaden South projects.

The Salzburg Nature Protection Law also provides for the obligation to obtain a permit for certain actions and operations (sec 25 of the Salzburg Nature Protection Law). In particular, a permit is required for the extraction of mineral resources, the establishment and material modification of extraction sites and mining dumps, as well as for related processing installations (Sec 25 para 1 lit a Salzburg Nature Protection Law). This requirement does not apply only where the extraction is carried out exclusively for the operator's own agricultural needs and the total area affected by the extraction does not exceed 1,000 sqm; otherwise, a permit is required.

In addition, a permit is required for the exploration and extraction of minerals and fossils where certain

technical means are used, including explosives, mechanically powered equipment, air or water pressure, or chemical methods (Sec 25 para 1 lit i Salzburg Nature Protection Law). This requirement applies irrespective of any area threshold.

Further storage areas or storage areas for materials (*Anlage von Ablagerungsplätzen, Materiallagerplätzen*) where the area exceeds 1,000 sqm (Sec 25 para 1 lit c Salzburg Nature Protection Law) require a permission. Permit requirements also apply to terrain alterations (*Geländeveränderungen*), including excavation (*Abgrabungen*) and embankments (*Aufschüttungen*), in particular where such measures either involve significant land interventions irrespective of size or exceed an area of 5,000 sqm (Sec 25 para 1 lit d Salzburg Nature Protection Law).

In addition, spatially or functionally connected measures must be aggregated when assessing whether the relevant thresholds are exceeded (Sec 25 para 1b Salzburg Nature Protection Law).

Further the Salzburg Nature Protection Law contains a provisions concerning the declaration of (i) European nature reserve (*Europaschutzgebiet-Natura* 2000) (sec 22a of the Salzburg Nature Protection Law), (ii) nature reserve or areas of protected landscape (*Natur- und Landsschaftsschutzgebiete*) (sec 18 and 19 of the Salzburg Nature Protection Law) and (iii) natural monument (sec 6 of the Salzburg Nature Protection Law). Within such protected areas, activities are subject to specific restrictions or require prior approval, and may only be permitted if they do not conflict with the respective conservation objectives. In particular, projects which may affect Natura 2000 sites are subject to specific compatibility requirements based on the conservation objectives of the relevant sites, and may only be authorised if no adverse effects on the integrity of the protected area are expected (sec 22a Salzburg Nature Protection Law).

Permits granted under the Salzburg Nature Protection Law may be made subject to conditions, time limits and other ancillary provisions, including obligations to implement mitigation or compensatory measures, which may materially affect the exercise of the licences.

Granted permits may lapse if not exercised within the prescribed timeframe (Sec 45 Salzburg Nature Protection Law). Non-compliance with applicable requirements or permit conditions may result in obligations to restore the affected area to its previous condition (Sec 46 Salzburg Nature Protection Law).

Non-compliance with applicable legal requirements or permit conditions may constitute an administrative offence under the Salzburg Nature Protection Law, which may result in fines of up to EUR 14,600 or imprisonment of up to six weeks, and in aggravated cases fines of up to EUR 36,500. In addition, enforcement measures may be imposed, including the prohibition of activities and the obligation to restore the affected area to its previous condition (Sec 61 Salzburg Nature Protection Law).

3.9 Rights of Neighbours

The Austrian General Civil Code contains some provisions regarding neighbour rights. The major issue of neighbour rights are so-called emissions (*Immissionen*) such as sewage, smoke, heat, noise, etc. If such emissions exceed the customary level and have a material impact on the use of the real property and are caused by a mine or another approved plant, the affected owner may claim for damages, but may not prohibit the mine or plant (sec 364 a Austrian Civil Code). This liability is regardless of negligence or fault.

Furthermore, a direct supply (*unmittelbare Zuleitung*) of emissions is not allowed (unless there is a particular legal title) (sec 364 Austrian Civil Code). In this case, the affected neighbour may file for injunctive relief (*einstweilige Verfügung*).

Irrespective of the mentioned neighbour rights, there is a possibility to claim for damages according to the Austrian General Civil Code. Someone may claim for compensation if he suffers damage as a result

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of the mining activities. But in order to be successful with such a claim, the cumulative requirements have to be fulfilled (i.e. a damage, caused by the injuring party, unlawfulness (*Rechtswidrigkeit*) and fault).

4. PROPOSED EXPLORATION PROGRAM

EUZ's proposed exploration program will consist of targeting/data compilation, geophysics and geochemistry, and drilling; predominately within the Kreuzeck West and East project areas and the Goldeck-Siflitz project area.

A work program (*Arbeitsprogramm*) must be submitted to the authority for approval, which must include information on the nature, scope, and purpose of the intended exploration and survey work (prospecting), details regarding the sequence and schedule of the prospecting work, the planned safety measures and measures to protect the surface and ensure continued surface use after completion of the prospecting work, and the names of the persons responsible for the prospecting work. The work program must be accompanied by any declarations of consent from holders of extraction or storage rights in mining areas and in extraction fields for hydrocarbon deposits, as well as a site plan on the scale of the cadastral map, in duplicate, showing the boundaries of the area in which prospecting is intended, as well as the boundaries of existing open-pit mining areas and mining areas within and surrounding that area.

EUZ has advised that it will in due course apply for working programs (*Arbeitsprogramme*) to allow for drilling. It is noted that, although the target project areas include sections that are subject to various environmental and other restrictions, these sections are relatively immaterial - in the case of Goldeck-Siflitz, water protection zones cover less than 5% of the total Licences, and in the case of Kreuzeck West and East less than 9% of the Licences are covered by water protection zones and nature reserves.

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ANNEX 1 – REVIEWED DOCUMENTS

- Decree BMWFJ-66.050/0026-III/09/2017 dated 22 March 2017
- Decree BMNT-66.050/0023-VI/9/2018 dated 28 March 2018
- Decree BMNT-66.050/0039-VI/9/2018 dated 6 June 2018
- Decree 2021-0.820.778 dated 16 December 2021
- Decree 2022.0247.137 dated 2 June 2022
- Decree 2022.0547.540 dated 2 August 2022
- Decree 2022.0616.354 dated 5 September 2022
- Decree 2024-0.693.240 dated 9 November 2024
- Decree 2026-0.073.375 dated 9 February 2026
- Proposed Acquisition of Highly Prospective Austrian Antimony and Precious Metals Projects and ASC Listing dated 2 June 2026
- Excel Sheet Licence Status
- Spreadsheet of Freischurfe
- Information request West dated 4 March 2025
- Information request South dated 4 March 2025
- Letter by the mining authority dated 21 March 2025 (2025-0.170.746)
- Email by the mining authority dated 30 October 2025 (2025.0170.366)
- Draft of the 2 transfer letters regarding the exploration licences
- Draft articles of association (Errichtungserklärung) of AVE
- Draft shareholders' resolution
- Spreadsheet of Freischurfe
- Freischuerfe_Projekte_Liste
- Two notices to the mining authority regarding the Transfer from Ontario to Stella (dated 12 February 2025)
- Special Power of Attorney (Thomas Unterweissacher)
- Decree GZ 2025-0.143.418
- Decree GZ 2025-0.142.589

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Annex 2

Exploration Licences

Leogang East 15.484 km²

Licence Holder	Licence	Location-ID	latest reference no	Valid till	Granting Decision	Meridian	y [m] GK	x [m] GK	Cadastral Municipality (*KG*)	further affected *KGs*	
Stella Investments Limited	1/18/S (Le/01)	18268	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 147,00	5 256 088,00	Ecking	Lenzing, Uttenhofen, Leogang	
Stella Investments Limited	2/18/S (Le/02)	18269	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 901,00	5 256 084,00	Ecking	Leogang	
Stella Investments Limited	3/18/S (Le/03)	18270	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 499,00	5 255 507,00	Leogang	Uttenhofen, Ecking	
Stella Investments Limited	4/18/S (Le/04)	18271	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-39 749,00	5 255 507,00	Uttenhofen	Ecking	
Stella Investments Limited	5/18/S (Le/05)	18272	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-41 255,00	5 255 506,00	Leogang	Ecking	
Stella Investments Limited	6/18/S (Le/06)	18273	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-41 611,00	5 254 910,00	Leogang		
Stella Investments Limited	7/18/S (Le/07)	18274	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 861,00	5 254 910,00	Leogang		
Stella Investments Limited	8/18/S (Le/08)	18275	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 111,00	5 254 910,00	Uttenhofen	Leogang	
Stella Investments Limited	9/18/S (Le/09)	18276	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-39 361,00	5 254 910,00	Uttenhofen		
Stella Investments Limited	10/18/S (Le/10)	18277	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-41 240,00	5 254 305,00	Leogang		
Stella Investments Limited	11/18/S (Le/11)	18278	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 490,00	5 254 305,00	Uttenhofen	Leogang	
Stella Investments Limited	12/18/S (Le/12)	18279	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-39 740,00	5 254 305,00	Uttenhofen		
Stella Investments Limited	13/18/S (Le/13)	18280	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-38 990,00	5 254 305,00	Uttenhofen	Lichtenberg	
Stella Investments Limited	14/18/S (Le/14)	18281	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 106,00	5 253 709,00	Uttenhofen		
Stella Investments Limited	15/18/S (Le/15)	18282	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-39 356,00	5 253 709,00	Uttenhofen		
Stella Investments Limited	16/18/S (Le/16)	18283	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 869,00	5 253 694,00	Uttenhofen	Leogang	
Stella Investments Limited	17/18/S (Le/17)	18284	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-41 602,00	5 253 689,00	Leogang		
Stella Investments Limited	18/18/S (Le/18)	18285	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 470,00	5 253 111,00	Uttenhofen	Haid	
Stella Investments Limited	19/18/S (Le/19)	18286	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-39 720,00	5 253 111,00	Uttenhofen		
Stella Investments Limited	20/18/S (Le/20)	18287	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-39 871,00	5 252 562,00	Uttenhofen	Haid	
Stella Investments Limited	21/18/S (Le/21)	18288	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-42 445,00	5 252 496,00	Pirzbichl	Haid	
Stella Investments Limited	22/18/S (Le/22)	18289	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 506,00	5 252 444,00	Haid	Uttenhofen	
Stella Investments Limited	23/18/S (Le/23)	18290	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 809,00	5 252 035,00	Haid		
Stella Investments Limited	24/18/S (Le/24)	18291	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-42 145,00	5 252 021,00	Haid	Pirzbichl	
Stella Investments Limited	25/18/S (Le/25)	18292	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-41 504,00	5 251 986,00	Haid		
Stella Investments Limited	26/18/S (Le/26)	18293	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-42 830,00	5 251 907,00	Pirzbichl	Haid	
Stella Investments Limited	27/18/S (Le/27)	18294	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 403,00	5 251 470,00	Haid		
Stella Investments Limited	28/18/S (Le/28)	18295	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-41 124,00	5 251 368,00	Haid		
Stella Investments Limited	29/18/S (Le/29)	18296	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-41 786,00	5 251 359,00	Haid		
Stella Investments Limited	30/18/S (Le/30)	18297	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-42 448,00	5 251 313,00	Haid	Pirzbichl	
Stella Investments Limited	31/18/S (Le/31)	18298	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-40 615,00	5 250 811,00	Haid	Mitterhofen	
Stella Investments Limited	32/18/S (Le/32)	18299	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-42 055,29	5 250 771,34	Haid		
Stella Investments Limited	33/18/S (Le/33)	18300	2025-0.143.418	31.12.2027	BMNT-66.050/0023-VI/9/2018	M31	-41 358,00	5 250 743,00	Haid	Mitterhofen	**33 exploration licences**

Leogang West 14.71 km²

Licence Holder	Licence	Location-ID	latest reference no	Valid till	Granting Decision	Meridian	y [m] GK	x [m] GK	Cadastral Municipality (*KG*)	further affected *KGs*	
Stella Investments Limited	8/17/S (38/17/S)	17478	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-51 381,00	5 252 616,00	Schwarzleo	Saalbach	
Stella Investments Limited	9/17/S (39/17/S)	17479	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-50 646,00	5 252 588,00	Schwarzleo	Saalbach	
Stella Investments Limited	10/17/S (40/17/S)	17480	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-49 911,00	5 252 560,00	Schwarzleo	Saalbach	
Stella Investments Limited	11/17/S (41/17/S)	17481	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-49 176,00	5 252 531,00	Schwarzleo		
Stella Investments Limited	12/17/S (42/17/S)	17482	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-48 440,00	5 252 503,00	Schwarzleo		
Stella Investments Limited	13/17/S (43/17/S)	17483	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-51 724,00	5 253 267,00	Schwarzleo		
Stella Investments Limited	14/17/S (44/17/S)	17484	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-50 989,00	5 253 239,00	Schwarzleo		
Stella Investments Limited	15/17/S (45/17/S)	17485	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-50 254,00	5 253 210,00	Schwarzleo		
Stella Investments Limited	16/17/S (46/17/S)	17486	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-49 519,00	5 253 182,00	Schwarzleo		
Stella Investments Limited	17/17/S (47/17/S)	17487	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-48 784,00	5 253 154,00	Schwarzleo		
Stella Investments Limited	18/17/S (48/17/S)	17488	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-48 048,00	5 253 125,00	Schwarzleo		
Stella Investments Limited	19/17/S (49/17/S)	17489	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-52 067,00	5 253 918,00	Schwarzleo		
Stella Investments Limited	20/17/S (50/17/S)	17490	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-51 332,00	5 253 889,00	Schwarzleo		
Stella Investments Limited	21/17/S (51/17/S)	17491	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-50 597,00	5 253 861,00	Schwarzleo		
Stella Investments Limited	22/17/S (52/17/S)	17492	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-49 862,00	5 253 832,00	Schwarzleo		
Stella Investments Limited	23/17/S (53/17/S)	17493	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-49 127,00	5 253 804,00	Schwarzleo		
Stella Investments Limited	24/17/S (54/17/S)	17494	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-48 391,00	5 253 776,00	Schwarzleo		
Stella Investments Limited	25/17/S (55/17/S)	17495	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-47 656,00	5 253 747,00	Schwarzleo		
Stella Investments Limited	26/17/S (56/17/S)	17496	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-51 675,00	5 254 540,00	Schwarzleo		
Stella Investments Limited	27/17/S (57/17/S)	17497	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-50 940,00	5 254 511,00	Schwarzleo		
Stella Investments Limited	28/17/S (58/17/S)	17498	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-50 205,00	5 254 483,00	Schwarzleo		
Stella Investments Limited	29/17/S (59/17/S)	17499	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-49 470,00	5 254 455,00	Schwarzleo		
Stella Investments Limited	30/17/S (60/17/S)	17500	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-48 734,00	5 254 426,00	Schwarzleo		
Stella Investments Limited	31/17/S (61/17/S)	17501	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-47 999,00	5 254 398,00	Schwarzleo		
Stella Investments Limited	32/17/S (62/17/S)	17502	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-52 018,00	5 255 190,00	Grießen	Schwarzleo	
Stella Investments Limited	33/17/S (63/17/S)	17503	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-51 283,00	5 255 162,00	Schwarzleo	Grießen	
Stella Investments Limited	34/17/S (64/17/S)	17504	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-50 548,00	5 255 133,00	Schwarzleo	Grießen	
Stella Investments Limited	35/17/S (65/17/S)	17505	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-49 813,00	5 255 105,00	Schwarzleo		
Stella Investments Limited	36/17/S (66/17/S)	17506	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-49 077,00	5 255 077,00	Schwarzleo		
Stella Investments Limited	37/17/S (67/17/S)	17507	2025-0.143.418	31.12.2026	BMWFW-66.050/0026-III/9/2017	M 31	-48 342,00	5 255 048,00	Schwarzleo		**30 exploration licences**

Schellgaden North 39.68 km²

Licence Holder	Licence	Location-ID	latest reference no	Valid till	Granting Decision	Meridian	y [m] GK	x [m] GK	Cadastral Municipality (*KG*)
Stella Investments Limited	599/24 (01/24/SN)	30113	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 217 389,24	Schellgaden, Oberweissburg
Stella Investments Limited	600/24 (02/24/SN)	30114	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 702,90	5 217 389,24	Oberweissburg

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Stella Investments Limited	601/24 (03/24/SN)	30115	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 790,40	5 217 021,18	Schellgaden
Stella Investments Limited	602/24 (04/24/SN)	30116	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 065,40	5 217 021,18	Schellgaden, Oberweissburg
Stella Investments Limited	603/24 (05/24/SN)	30117	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 340,40	5 217 021,18	Oberweissburg, Schellgaden
Stella Investments Limited	604/24 (06/24/SN)	30118	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 216 653,12	Schellgaden
Stella Investments Limited	605/24 (07/24/SN)	30119	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 702,90	5 216 653,12	Schellgaden, Oberweissburg
Stella Investments Limited	606/24 (08/24/SN)	30120	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 790,40	5 216 285,06	Schellgaden
Stella Investments Limited	607/24 (09/24/SN)	30121	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 065,40	5 216 285,06	Schellgaden
Stella Investments Limited	608/24 (10/24/SN)	30122	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 340,40	5 216 285,06	Schellgaden, Oberweissburg, Unterweissburg
Stella Investments Limited	609/24 (11/24/SN)	30123	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 215 917,00	Schellgaden
Stella Investments Limited	610/24 (12/24/SN)	30124	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 702,90	5 215 917,00	Schellgaden
Stella Investments Limited	611/24 (13/24/SN)	30125	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 790,40	5 215 548,94	Schellgaden
Stella Investments Limited	612/24 (14/24/SN)	30126	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 065,40	5 215 548,94	Schellgaden
Stella Investments Limited	613/24 (15/24/SN)	30127	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 340,40	5 215 548,94	Unterweissburg, Schellgaden
Stella Investments Limited	614/24 (16/24/SN)	30128	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 152,90	5 215 180,88	Schellgaden
Stella Investments Limited	615/24 (17/24/SN)	30129	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 215 180,88	Schellgaden
Stella Investments Limited	616/24 (18/24/SN)	30130	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 702,90	5 215 180,88	Schellgaden
Stella Investments Limited	617/24 (19/24/SN)	30131	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 790,40	5 214 812,82	Schellgaden
Stella Investments Limited	618/24 (20/24/SN)	30132	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 065,40	5 214 812,82	Schellgaden
Stella Investments Limited	619/24 (21/24/SN)	30133	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 340,40	5 214 812,82	Schellgaden
Stella Investments Limited	620/24 (22/24/SN)	30134	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 152,90	5 214 444,76	Schellgaden
Stella Investments Limited	621/24 (23/24/SN)	30135	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 214 444,76	Schellgaden
Stella Investments Limited	622/24 (24/24/SN)	30136	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 702,90	5 214 444,76	Schellgaden
Stella Investments Limited	623/24 (25/24/SN)	30137	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	15 515,40	5 214 076,70	Schellgaden, Oberdorf
Stella Investments Limited	624/24 (26/24/SN)	30138	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 790,40	5 214 076,70	Schellgaden
Stella Investments Limited	625/24 (27/24/SN)	30139	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 065,40	5 214 076,70	Schellgaden
Stella Investments Limited	626/24 (28/24/SN)	30140	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 340,40	5 214 076,70	Schellgaden
Stella Investments Limited	627/24 (29/24/SN)	30141	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 152,90	5 213 708,84	Schellgaden, Oberdorf
Stella Investments Limited	628/24 (30/24/SN)	30142	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 213 708,64	Schellgaden
Stella Investments Limited	629/24 (31/24/SN)	30143	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 702,90	5 213 708,64	Schellgaden
Stella Investments Limited	630/24 (32/24/SN)	30144	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 790,40	5 213 340,60	Oberdorf, Schellgaden
Stella Investments Limited	631/24 (33/24/SN)	30145	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 065,40	5 213 340,58	Schellgaden
Stella Investments Limited	632/24 (34/24/SN)	30146	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 340,40	5 213 340,58	Schellgaden
Stella Investments Limited	633/24 (35/24/SN)	30147	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 212 972,52	Schellgaden, Oberdorf
Stella Investments Limited	634/24 (36/24/SN)	30148	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 702,90	5 212 972,52	Schellgaden, Oberdorf
Stella Investments Limited	635/24 (37/24/SN)	30149	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	15 515,40	5 213 340,58	Oberdorf
Stella Investments Limited	636/24 (38/24/SN)	30150	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 152,90	5 212 972,52	Oberdorf
Stella Investments Limited	637/24 (39/24/SN)	30151	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	15 515,40	5 212 604,46	Oberdorf
Stella Investments Limited	638/24 (40/24/SN)	30152	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 790,40	5 212 604,46	Oberdorf
Stella Investments Limited	639/24 (41/24/SN)	30153	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 065,40	5 212 604,46	Oberdorf, Schellgaden
Stella Investments Limited	640/24 (42/24/SN)	30154	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 340,40	5 212 604,46	Oberdorf, Schellgaden, Rennweg
Stella Investments Limited	641/24 (43/24/SN)	30155	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 152,90	5 212 236,40	Oberdorf
Stella Investments Limited	642/24 (44/24/SN)	30156	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 212 236,40	Oberdorf
Stella Investments Limited	643/24 (45/24/SN)	30157	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 702,90	5 212 236,40	Oberdorf, Schellgaden
Stella Investments Limited	644/24 (46/24/SN)	30158	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 977,90	5 212 236,40	Rennweg, Oberdorf
Stella Investments Limited	645/24 (47/24/SN)	30159	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	15 515,40	5 211 868,34	Oberdorf
Stella Investments Limited	646/24 (48/24/SN)	30160	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 790,40	5 211 868,34	Oberdorf
Stella Investments Limited	647/24 (49/24/SN)	30161	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 065,40	5 211 868,34	Oberdorf
Stella Investments Limited	648/24 (50/24/SN)	30162	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 340,40	5 211 868,34	Oberdorf, Rennweg
Stella Investments Limited	649/24 (51/24/SN)	30163	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	14 877,90	5 211 500,28	Oberdorf
Stella Investments Limited	650/24 (52/24/SN)	30164	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 152,90	5 211 500,28	Oberdorf
Stella Investments Limited	651/24 (53/24/SN)	30165	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 211 500,28	Oberdorf
Stella Investments Limited	652/24 (54/24/SN)	30166	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 702,90	5 211 500,28	Oberdorf
Stella Investments Limited	653/24 (55/24/SN)	30167	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 977,90	5 211 500,28	Rennweg, Oberdorf
Stella Investments Limited	654/24 (56/24/SN)	30169	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	15 515,40	5 211 132,22	Oberdorf
Stella Investments Limited	655/24 (57/24/SN)	30169	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 790,40	5 211 132,22	Oberdorf
Stella Investments Limited	656/24 (58/24/SN)	30170	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 065,40	5 211 132,22	Oberdorf, St. Peter
Stella Investments Limited	657/24 (59/24/SN)	30171	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 340,40	5 211 132,22	Oberdorf
Stella Investments Limited	658/24 (60/24/SN)	30172	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	14 877,90	5 210 764,16	Oberdorf
Stella Investments Limited	659/24 (61/24/SN)	30173	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 152,90	5 210 764,16	Oberdorf
Stella Investments Limited	660/24 (62/24/SN)	30174	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 210 764,16	Oberdorf
Stella Investments Limited	661/24 (63/24/SN)	30175	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 702,90	5 210 764,16	Oberdorf, St. Peter
Stella Investments Limited	662/24 (64/24/SN)	30176	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 977,90	5 210 764,16	Rennweg, Oberdorf
Stella Investments Limited	663/24 (65/24/SN)	30177	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	15 515,40	5 210 396,10	Oberdorf
Stella Investments Limited	664/24 (66/24/SN)	30178	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 790,40	5 210 396,10	Oberdorf
Stella Investments Limited	665/24 (67/24/SN)	30179	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 065,40	5 210 396,10	St. Peter, Oberdorf
Stella Investments Limited	666/24 (68/24/SN)	30180	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 340,40	5 210 396,10	St. Peter, Oberdorf
Stella Investments Limited	667/24 (69/24/SN)	30181	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	14 877,90	5 210 028,04	Oberdorf
Stella Investments Limited	668/24 (70/24/SN)	30182	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 152,90	5 210 028,04	Oberdorf
Stella Investments Limited	669/24 (71/24/SN)	30183	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 210 028,04	Oberdorf, St. Peter
Stella Investments Limited	670/24 (72/24/SN)	30184	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 702,90	5 210 028,04	St. Peter
Stella Investments Limited	671/24 (73/24/SN)	30185	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 977,90	5 210 028,04	St. Peter, Oberdorf
Stella Investments Limited	672/24 (74/24/SN)	30186	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	15 515,40	5 209 659,98	Oberdorf
Stella Investments Limited	673/24 (75/24/SN)	30187	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 790,40	5 209 659,98	Oberdorf
Stella Investments Limited	674/24 (76/24/SN)	30188	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	18 065,40	5 209 659,98	St. Peter
Stella Investments Limited	675/24 (77/24/SN)	39189	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	19 340,40	5 209 659,98	St. Peter
Stella Investments Limited	676/24 (78/24/SN)	30190	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	14 877,90	5 209 291,92	Oberdorf
Stella Investments Limited	677/24 (79/24/SN)	30191	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	16 152,90	5 209 291,92	Oberdorf, St. Peter
Stella Investments Limited	678/24 (80/24/SN)	30192	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	17 427,90	5 209 291,92	St. Peter, Oberdorf

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Stella Investments Limited	679/24 (81/24/SN)	30191	2025-0.142.589		31.12.2028	2024-0.693.240	M 31	15 515,40	5 208 923,86	St. Peter, Oberdorf
Stella Investments Limited	680/24 (82/24/SN)	30194	2025-0.142.589		31.12.2028	2024-0.693.240	M 31	16 790,40	5 208 923,86	St. Peter, Oberdorf

Schellgaden South 34.905 km²

Licence Holder	Licence	Location-ID	latest reference no	Valid till	Granting Decision	Meridian	y [m] GK	x [m] GK	Cadastral Municipality (*KG*)
Stella Investments Limited	681/24 (01/24/SS)	30195	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 600,00	5 209 000,00	Maltaberg, Oberdorf
Stella Investments Limited	682/24 (02/24/SS)	30196	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	13 300,00	5 209 000,00	Oberdorf, Maltaberg
Stella Investments Limited	683/24 (03/24/SS)	30197	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	14 000,00	5 209 000,00	Oberdorf, Maltaberg
Stella Investments Limited	684/24 (04/24/SS)	30198	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	14 700,00	5 209 000,00	Oberdorf, St. Peter, Maltaberg
Stella Investments Limited	685/24 (05/24/SS)	30199	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 950,00	5 208 400,00	Maltaberg
Stella Investments Limited	686/24 (06/24/SS)	30200	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	13 650,00	5 208 400,00	Maltaberg, Oberdorf
Stella Investments Limited	687/24 (07/24/SS)	30201	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	14 350,00	5 208 400,00	Maltaberg
Stella Investments Limited	688/24 /08/24/SS)	30202	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 600,00	5 207 800,00	Maltaberg
Stella Investments Limited	789/24 (09/24/SS)	30203	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	13 300,00	5 207 800,00	Maltaberg
Stella Investments Limited	690/24 (10/24/SS)	30204	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	14 000,00	5 207 800,00	Maltaberg
Stella Investments Limited	691/24 (11/24/SS)	30205	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 950,00	5 207 200,00	Maltaberg
Stella Investments Limited	692/24 (12/24/SS)	30206	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	13 650,00	5 207 200,00	Maltaberg
Stella Investments Limited	693/24 (13/24/SS)	30207	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	14 350,00	5 207 200,00	Maltaberg
Stella Investments Limited	694/24 (14/24/SS)	30208	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 600,00	5 206 600,00	Maltaberg
Stella Investments Limited	695/24 (15/24/SS)	30209	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	13 300,00	5 206 600,00	Maltaberg
Stella Investments Limited	696/24 (16/24/SS)	30210	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	14 000,00	5 206 600,00	Maltaberg
Stella Investments Limited	697/24 (17/24/SS)	30211	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 950,00	5 206 000,00	Maltaberg
Stella Investments Limited	698/24 (18/24/SS)	30212	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	13 650,00	5 206 000,00	Maltaberg
Stella Investments Limited	699/24 (19/24/SS)	30213	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 600,00	5 205 400,00	Maltaberg
Stella Investments Limited	700/24 (20/24/SS)	30214	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	13 300,00	5 205 400,00	Maltaberg
Stella Investments Limited	701/24 (21/24/SS)	30215	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 950,00	5 204 800,00	Maltaberg
Stella Investments Limited	702/24 (22/24/SS)	30216	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	13 650,00	5 204 800,00	Maltaberg
Stella Investments Limited	703/24 (23/24/SS)	30217	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 600,00	5 204 200,00	Maltaberg
Stella Investments Limited	704/24 (24/24/SS)	30218	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	13 300,00	5 204 200,00	Maltaberg
Stella Investments Limited	705/24 (25/24/SS)	30219	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 250,00	5 203 600,00	Maltaberg
Stella Investments Limited	706/24 (26/24/SS)	30220	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 950,00	5 203 600,00	Maltaberg
Stella Investments Limited	707/24 (27/24/SS)	30221	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 600,00	5 203 000,00	Maltaberg, Malta
Stella Investments Limited	708/24 (28/24/SS)	30222	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	13 300,00	5 203 000,00	Maltaberg
Stella Investments Limited	709/24 (29/24/SS)	30223	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 250,00	5 202 400,00	Malta, Maltaberg, Dornbach
Stella Investments Limited	710/24 (30/24/SS)	30224	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 950,00	5 202 400,00	Malta, Maltaberg
Stella Investments Limited	711/24 (31/24/SS)	30225	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 600,00	5 201 800,00	Malta, Dornbach
Stella Investments Limited	712/24 (32/24/SS)	30226	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 250,00	5 201 200,00	Dornbach
Stella Investments Limited	713/24 (33/24/SS)	30227	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 950,00	5 201 200,00	Dornbach, Malta
Stella Investments Limited	715/24 (34/24/SS)	30228	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	11 900,00	5 200 600,00	Dornbach
Stella Investments Limited	715/24 (35/24/SS)	30229	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 600,00	5 200 600,00	Dornbach
Stella Investments Limited	716/24 (36/24/SS)	30230	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	9 450,00	5 200 000,00	Dornbach, Radl
Stella Investments Limited	717/24 (37/24/SS)	30231	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 150,00	5 200 000,00	Dornbach
Stella Investments Limited	718/24 (38/24/SS)	30232	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 850,00	5 200 000,00	Dornbach
Stella Investments Limited	719/24 (39/24/SS)	30233	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	11 550,00	5 200 000,00	Dornbach
Stella Investments Limited	720/24 (40/24/SS)	30234	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 250,00	5 200 000,00	Dornbach
Stella Investments Limited	721/24 (41/24/SS)	30235	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 950,00	5 200 000,00	Dornbach
Stella Investments Limited	722/24 (42/24/SS)	30236	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	9 800,00	5 199 400,00	Dornbach, Radl
Stella Investments Limited	723/24 (43/24/SS)	30237	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 500,00	5 199 400,00	Dornbach
Stella Investments Limited	724/24 (44/24/SS)	30238	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	9 450,00	5 198 800,00	Radl
Stella Investments Limited	725/24 (45/24/SS)	30239	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 150,00	5 198 800,00	Radl, Dornbach
Stella Investments Limited	726/24 (46/24/SS)	30240	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	9 800,00	5 198 200,00	Radl
Stella Investments Limited	727/24 (47/24/SS)	30241	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 500,00	5 198 200,00	Radl, Dornbach
Stella Investments Limited	728/24 (48/24/SS)	30242	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 150,00	5 197 600,00	Radl, Trebesing
Stella Investments Limited	729/24 (49/24/SS)	30243	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 850,00	5 197 600,00	Radl
Stella Investments Limited	730/24 (50/24/SS)	30244	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 500,00	5 197 000,00	Radl, Trebesing
Stella Investments Limited	731/24 (51/24/SS)	30245	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	11 200,00	5 197 000,00	Radl, Trebesing
Stella Investments Limited	732/24 (52/24/SS)	30246	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	11 900,00	5 197 000,00	Radl
Stella Investments Limited	733/24 (53/24/SS)	30247	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 600,00	5 197 000,00	Radl
Stella Investments Limited	734/24 (54/24/SS)	30248	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 150,00	5 196 400,00	Trebesing
Stella Investments Limited	735/24 (55/24/SS)	30249	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 850,00	5 196 400,00	Trebesing, Radl
Stella Investments Limited	736/24 (56/24/SS)	30250	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	11 550,00	5 196 400,00	Radl, Trebesing
Stella Investments Limited	737/24 (57/24/SS)	30251	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	12 250,00	5 196 400,00	Radl, Trebesing
Stella Investments Limited	738/24 (58/24/SS)	30252	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	9 800,00	5 195 800,00	Trebesing
Stella Investments Limited	739/24 (59/24/SS)	30253	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 500,00	5 195 800,00	Trebesing
Stella Investments Limited	740/24 (60/24/SS)	30254	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	11 200,00	5 195 800,00	Trebesing
Stella Investments Limited	741/24 (61/24/SS)	30255	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	11 900,00	5 195 800,00	Trebesing, Radl
Stella Investments Limited	742/24 (62/24/SS)	30256	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	8 050,00	5 195 200,00	Trebesing, Altersberg
Stella Investments Limited	743/24 (63/24/SS)	30257	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	8 750,00	5 195 200,00	Trebesing, Altersberg
Stella Investments Limited	744/24 (64/24/SS)	30258	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	9 450,00	5 195 200,00	Trebesing
Stella Investments Limited	745/24 (65/24/SS)	30259	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 150,00	5 195 200,00	Trebesing
Stella Investments Limited	746/24 (66/24/SS)	30260	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	10 850,00	5 195 200,00	Trebesing
Stella Investments Limited	747/24 (67/24/SS)	30261	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	11 550,00	5 195 200,00	Trebesing
Stella Investments Limited	748/24 (68/24/SS)	30262	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	7 700,00	5 194 600,00	Altersberg, Trebesing, Hühnerberg
Stella Investments Limited	749/24 (69/24/SS)	30263	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	8 400,00	5 194 600,00	Altersberg, Trebesing
Stella Investments Limited	750/24 (70/24/SS)	30264	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	9 100,00	5 194 600,00	Altersberg, Trebesing
Stella Investments Limited	751/24 (71/24/SS)	30265	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	9 800,00	5 194 600,00	Trebesing
Stella Investments Limited	752/24 (72/24/SS)	30266	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	7 350,00	5 194 000,00	Hühnerberg, Altersberg

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Stella Investments Limited	753/24 (73/24/SS)	30267	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	8 050,00	5 194 000,00	Altersberg, Hühnerberg			
Stella Investments Limited	754/24 (74/24/SS)	30268	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	8 750,00	5 194 000,00	Altersberg, Hühnerberg			
Stella Investments Limited	755/24 (75/24/SS)	30269	2025-0.142.589	31.12.2028	2024-0.693.240	M 31	9 450,00	5 194 000,00	Altersberg, Trebesing			**75 exploration licences**

Kreuzeck West 32.035 km²

Licence Holder	**Licence**	**Location-ID**	**latest reference no**	**Valid till**	**Granting Decision**	**Meridian**	**y [m] GK**	**x [m] GK**	**Cadastral Municipality (*KG*)**	**further affected *KGs***
Stella Investments Limited	1/22/T (KW22-001)	23533	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-28 626,30	5 183 029,30	Nörsach	Zwickenberg
Stella Investments Limited	2/22/T (KW22-002)	23534	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-28 996,70	5 183 622,00	Nörsach	
Stella Investments Limited	3/22T (KW22-003)	23535	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-29 346,70	5 183 022,00	Nörsach	
Stella Investments Limited	4/22/T (KW22-004)	23536	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-29 696,70	5 183 622,00	Nörsach	
Stella Investments Limited	5/22/T (KW22-005)	23537	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-29 696,70	5 182 422,00	Nörsach	
Stella Investments Limited	6/22/T (KW22-006)	23538	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-30 046,70	5 183 022,00	Nörsach	
Stella Investments Limited	7/22/T (KW22-007)	23539	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-30 046,70	5 181 822,00	Nörsach	
Stella Investments Limited	8/22/T (KW22-008)	23540	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-30 396,70	5 182 422,00	Nörsach	
Stella Investments Limited	9/22/T (KW22-009)	23541	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-30 396,70	5 181 222,00	Nörsach	Oberdrauburg
Stella Investments Limited	10/22/T (KW22-010)	23542	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-30 403,40	5 183 678,70	Nörsach	
Stella Investments Limited	11/22/T (KW22-011)	23543	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-30 746,70	5 181 822,00	Nörsach	
Stella Investments Limited	12/22/T (KW22-012)	23544	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-30 753,40	5 183 078,70	Nörsach	Nikolsdorf
Stella Investments Limited	13/22/T (KW22-013)	23545	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-30 781,20	5 184 325,60	Nörsach	Lengberg
Stella Investments Limited	14/22/T (KW22-014)	23546	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-31 103,40	5 182 478,70	Nörsach	Nikolsdorf
Stella Investments Limited	15/22/T (KW22-015)	23547	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-31 131,20	5 183 725,60	Nörsach	Lengberg
Stella Investments Limited	16/22/T (KW22-016)	23548	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-31 481,20	5 183 125,60	Nörsach	Nikolsdorf
Stella Investments Limited	17/22/T (KW22-017)	23549	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-31 495,50	5 184 370,70	Lengberg	Nörsach, Nikolsdorf
Stella Investments Limited	18/22/T (KW22-018)	23550	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-31 827,80	5 184 996,00	Lengberg	
Stella Investments Limited	19/22/T (KW22-019)	23551	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-31 831,20	5 182 525,60	Nikolsdorf	Nörsach, Nikolsdorf
Stella Investments Limited	20/22/T (KW22-020)	23552	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-31 865,50	5 183 756,90	Nikolsdorf	Lengberg, Nörsach
Stella Investments Limited	21/22/T (KW22-021)	23553	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-32 223,30	5 183 161,60	Nikolsdorf	Nörsach, Nikolsdorf
Stella Investments Limited	22/22/T (KW22-022)	23554	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-32 228,20	5 184 385,80	Lengberg	
Stella Investments Limited	23/22/T (KW22-023)	23555	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-32 554,50	5 185 025,40	Lengberg	
Stella Investments Limited	24/22/T (KW22-024)	23556	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-32 608,50	5 183 781,70	Nikolsdorf	Lengberg
Stella Investments Limited	25/22/T (KW22-025)	23557	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-32 952,30	5 184 448,50	Lengberg	
Stella Investments Limited	26/22/T (KW22-026)	23558	2025-0.143.418	31.12.2026	2022-0.547.540	M31	-33 255,10	5 185 128,20	Lengberg	
Stella Investments Limited	555/24 (100/24KTN)	30069	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-27 900,00	5 183 000,00	Zwickenberg, Nörsach	
Stella Investments Limited	556/24 (101/24KTN)	30070	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-27 200,00	5 183 000,00	Zwickenberg	
Stella Investments Limited	557/24 (102/24KTN)	30071	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-26 500,00	5 183 000,00	Zwickenberg	
Stella Investments Limited	558/24 (103/24KN)	30072	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-25 800,00	5 183 000,00	Zwickenberg	
Stella Investments Limited	559/24 (104/24KTN)	30073	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-25 100,00	5 183 000,00	Zwickenberg	
Stella Investments Limited	560/24 (105/24KTN)	30074	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-24 400,00	5 183 000,00	Irschen, Zwickenberg	
Stella Investments Limited	561/24 (106/24KTN)	30075	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-23 700,00	5 183 000,00	Irschen	
Stella Investments Limited	562/24 (107/24KTN)	30076	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-23 000,00	5 183 000,00	Irschen	
Stella Investments Limited	563/24 (108/24KTN)	30077	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-22 300,00	5 183 000,00	Irschen	
Stella Investments Limited	564/24 (109/24KTN)	30078	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-28 980,00	5 182 400,00	Zwickenberg, Nörsach	
Stella Investments Limited	565/24 (110/24KTN)	30079	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-28 250,00	5 182 400,00	Zwickenberg, Nörsach	
Stella Investments Limited	566/24 (111/24KTN)	30080	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-27 550,00	5 182 400,00	Zwickenberg	
Stella Investments Limited	567/24 (112/24KTN)	30081	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-26 850,00	5 182 400,00	Zwickenberg	
Stella Investments Limited	568/24 (113/24KTN)	30082	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-26 150,00	5 182 400,00	Zwickenberg	
Stella Investments Limited	569/24 (114/24KTN)	30083	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-25 450,00	5 182 400,00	Zwickenberg	
Stella Investments Limited	570/24 (115/24KTN)	30084	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-24 750,00	5 182 400,00	Zwickenberg, Irschen	
Stella Investments Limited	571/24 (116/24KTN)	30085	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-24 050,00	5 182 400,00	Irschen	
Stella Investments Limited	572/24 (117/24KTN)	30086	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-23 350,00	5 182 400,00	Irschen	
Stella Investments Limited	573/24 (118/24KTN)	30087	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-22 650,00	5 182 400,00	Irschen	
Stella Investments Limited	574/24 (119/24KTN)	30088	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-29 300,00	5 181 800,00	Zwickenberg, Nörsach	
Stella Investments Limited	575/24 (120/24/KTN	30089	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-28 600,00	5 181 800,00	Zwickenberg	
Stella Investments Limited	576/24 (121/24KTN)	30090	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-27 900,00	5 181 800,00	Zwickenberg	
Stella Investments Limited	577/24 (122/24KTN)	30091	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-27 200,00	5 181 800,00	Zwickenberg	
Stella Investments Limited	578/24 (123/24KTN)	30092	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-26 500,00	5 181 800,00	Zwickenberg	
Stella Investments Limited	579/24 (124/24KTN)	30093	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-25 800,00	5 181 800,00	Zwickenberg, Irschen	
Stella Investments Limited	580/24 (125/24KTN)	30094	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-25 100,00	5 181 800,00	Zwickenberg, Irschen	
Stella Investments Limited	581/24 (126/24KTN)	30095	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-24 400,00	5 181 800,00	Irschen	
Stella Investments Limited	582/24 (127/24KTN)	30096	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-23 700,00	5 181 800,00	Irschen	
Stella Investments Limited	583/24 (128/24KTN)	30097	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-23 000,00	5 181 800,00	Irschen	
Stella Investments Limited	584/24 (129/24KTN)	30098	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-22 300,00	5 181 800,00	Irschen, Rittersdorf	
Stella Investments Limited	585/24 (130/24KTN)	30099	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-29 650,00	5 181 200,00	Oberdrauburg, Nörsach, Zwickenberg	
Stella Investments Limited	586/24 (131/24KTN)	30100	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-28 950,00	5 181 200,00	Zwickenberg	
Stella Investments Limited	587/24 (132/24KTN)	30101	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-28 250,00	5 181 200,00	Zwickenberg	
Stella Investments Limited	588/24 (133/24KTN)	30102	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-27 550,00	5 181 200,00	Zwickenberg	
Stella Investments Limited	589/24 (134/24KTN)	30103	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-26 850,00	5 181 200,00	Zwickenberg	
Stella Investments Limited	590/24/ (135/24KTN	30104	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-26 150,00	5 181 200,00	Zwickenberg, Irschen	
Stella Investments Limited	591/24 (136/24KTN)	30105	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-25 450,00	5 181 200,00	Irschen, Zwickenberg	
Stella Investments Limited	592/24 (137/24KTN)	30106	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-24 750,00	5 181 200,00	Irschen	
Stella Investments Limited	593/24 (138/24KTN)	30107	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-24 050,00	5 181 200,00	Irschen	
Stella Investments Limited	594/24 (139/24KTN)	30108	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-23 350,00	5 181 200,00	Irschen	
Stella Investments Limited	595/24 (140/24KTN)	30109	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-22 650,00	5 181 200,00	Irschen, Rittersdorf	
Stella Investments Limited	596/24 (141/24KTN)	30110	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-29 300,00	5 180 600,00	Oberdrauburg, Zwickenberg	
Stella Investments Limited	597/24 (142/24KTN)	30111	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-28 600,00	5 180 600,00	Zwickenberg, Oberdrauburg	

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Stella Investments Limited	598/24 (143/24/KTN	30112	2025-0.142.589		31.12.2028	2024-0.693.240	M31	-27 900,00	5 180 600,00	Zwickenberg, Oberdrauburg	**70 exploration licences**

Kreuzeck East 19.044 km²

Licence Holder	Licence	Location-ID	latest reference no	Valid till	Granting Decision	Meridian	y [m] GK	x [m] GK	Cadastral Municipality (*KG*)	
Stella Investments Limited	513/24 (58/24KTN)	30027	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-1 750,00	5 183 600,00	Blaßnig	
Stella Investments Limited	514/24 (59/24KTN)	30028	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-1 050,00	5 183 600,00	Blaßnig	
Stella Investments Limited	515/24 (60/24KTN)	30029	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-350,00	5 183 600,00	Blaßnig	
Stella Investments Limited	516/24 (61/24KTN)	30030	2025-0.142.589	31.12.2028	2024-0.693.240	M31	350,00	5 183 600,00	Blaßnig	
Stella Investments Limited	517/24 (62/24KTN)	30029	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-2 100,00	5 183 000,00	Blaßnig	
Stella Investments Limited	518/24 (63/24KTN)	30032	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-1 400,00	5 183 000,00	Blaßnig	
Stella Investments Limited	519/24 (64/24KTN)	30033	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-700,00	5 183 000,00	Blaßnig	
Stella Investments Limited	520/24 (65/24KTN)	30034	2025-0.142.589	31.12.2028	2024-0.693.240	M31	0,00	5 183 000,00	Blaßnig	
Stella Investments Limited	521/24 (66/24KTN)	30035	2025-0.142.589	31.12.2028	2024-0.693.240	M31	700,00	5 183 000,00	Blaßnig	
Stella Investments Limited	522/24 (67/24KTN)	30036	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-2 450,00	5 182 400,00	Blaßnig	
Stella Investments Limited	523/24 (68/24KTN)	30037	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-1 750,00	5 182 400,00	Blaßnig	
Stella Investments Limited	524/24 (69/24JTN)	30038	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-1 050,00	5 182 400,00	Blaßnig	
Stella Investments Limited	525/24 (70/24KTN)	30039	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-350,00	5 182 400,00	Blaßnig	
Stella Investments Limited	526/24 (71/24KTN)	30040	2025-0.142.589	31.12.2028	2024-0.693.240	M31	350,00	5 182 400,00	Blaßnig	
Stella Investments Limited	527/24 (72/24KTN)	30041	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-6 300,00	5 181 800,00	Gerlamoos, Steinfeld	
Stella Investments Limited	528/24 (73/24KTN)	30042	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-5 600,00	5 181 800,00	Gerlamoos	
Stella Investments Limited	529/24 (74/24KTN)	30043	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-4 900,00	5 181 800,00	Gerlamoos	
Stella Investments Limited	530/24 (75/24KTN)	30044	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-4 200,00	5 181 800,00	Gerlamoos	
Stella Investments Limited	531/24 (76/24KTN)	30045	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-3 500,00	5 181 800,00	Blaßnig, Gerlamoos	
Stella Investments Limited	532/24 (77/24KTN)	30046	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-2 800,00	5 181 800,00	Blaßnig	
Stella Investments Limited	533/24 (78/24KTN(	30047	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-2 100,00	5 181 800,00	Blaßnig	
Stella Investments Limited	534/24 (79/24KTN)	30048	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-1 400,00	5 181 800,00	Blaßnig	
Stella Investments Limited	535/24 (80/24KTN)	30049	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-700,00	5 181 800,00	Blaßnig	
Stella Investments Limited	536/24 (81/24KTN)	30050	2025-0.142.589	31.12.2028	2024-0.693.240	M31	0,00	5 181 800,00	Blaßnig	
Stella Investments Limited	537/24 (82/24KTN)	30051	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-5 950,00	5 181 200,00	Gerlamoos	
Stella Investments Limited	538/24 (83/24KTN)	30052	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-5 250,00	5 181 200,00	Gerlamoos	
Stella Investments Limited	539/24 (84/24KTN)	30051	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-4 550,00	5 181 200,00	Gerlamoos	
Stella Investments Limited	540/24 (85/24KTN)	30054	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-3 850,00	5 181 200,00	Gerlamoos, Blaßnig	
Stella Investments Limited	541/24 (86/24KTN)	30055	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-3 150,00	5 181 200,00	Blaßnig, Gerlamoos	
Stella Investments Limited	542/24 (87/24KTN)	30056	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-2 450,00	5 181 200,00	Blaßnig	
Stella Investments Limited	543/24 (88/24KTN)	30057	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-1 750,00	5 181 200,00	Blaßnig	
Stella Investments Limited	544/24 (89/24KTN)	30058	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-1 050,00	5 181 200,00	Blaßnig	
Stella Investments Limited	545/24 (90/24KTN)	30059	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-350,00	5 181 200,00	Blaßnig	
Stella Investments Limited	546/24 (91/24KTN)	30060	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-6 300,00	5 180 600,00	Gerlamoos, Steinfeld	
Stella Investments Limited	547/24 (92/24KTN)	30061	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-5 600,00	5 180 600,00	Gerlamoos	
Stella Investments Limited	548/24 (93/24KTN)	30062	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-4 900,00	5 180 600,00	Gerlamoos	
Stella Investments Limited	549/24 (94/24KTN)	30063	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-4 200,00	5 180 600,00	Gerlamoos	
Stella Investments Limited	550/24 (95/24KTN)	3064	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-3 500,00	5 180 600,00	Blaßnig, Gerlamoos	
Stella Investments Limited	551/24 (96/24KTN)	30065	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-2 800,00	5 180 600,00	Blaßnig	
Stella Investments Limited	552/24 (97/24KTN)	30066	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-2 100,00	5 180 600,00	Blaßnig	
Stella Investments Limited	553/24 (98/24KTN)	30067	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-1 400,00	5 180 600,00	Blaßnig	
Stella Investments Limited	554/24 (99/24KTN)	30068	2025-0.142.589	31.12.2028	2024-0.693.240	M31	-700,00	5 180 600,00	Blaßnig	**42 exploration licences**

Goldeck Siflitz 52.862 km²

Licence Holder	Licence	Location-ID	latest reference no	Valid till	Granting Decision	Meridian	y [m] GK	x [m] GK	Cadastral Municipality (*KG*)
Stella Investments Limited	456/24 (1/24KTN)	29970	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 800,00	5 185 700,00	Sachsenburg, Lind
Stella Investments Limited	457/24 (2/24KTN)	29971	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 500,00	5 185 700,00	Sachsenburg, Gschieß, Lind
Stella Investments Limited	458/24 (3/24KTN)	29972	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 150,00	5 185 100,00	Lind, Sachsenburg
Stella Investments Limited	459/24 (4/24KTN)	29973	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 850,00	5 185 100,00	Lind, Gschieß, Sachsenburg
Stella Investments Limited	460/24 (5/24KTN)	29974	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 500,00	5 184 500,00	Lind
Stella Investments Limited	461/24 (6/24KTN)	29975	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 200,00	5 184 500,00	Lind, Gschieß
Stella Investments Limited	462/24 (7/24KTN)	29976	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 150,00	5 183 900,00	Lind
Stella Investments Limited	463/24 (8/24KTN)	29977	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 850,00	5 183 900,00	Lind
Stella Investments Limited	464/24 (9/24KTN)	29978	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 550,00	5 183 900,00	Lind, Gschieß
Stella Investments Limited	465/24 (10/24KTN)	29979	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 800,00	5 183 300,00	Lind
Stella Investments Limited	466/24 (11/24KTN)	29980	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 500,00	5 183 300,00	Lind
Stella Investments Limited	467/24 (12/24KTN)	29981	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 200,00	5 183 300,00	Lind
Stella Investments Limited	468/24 (13/24KTN)	29982	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 900,00	5 183 300,00	Lind, Gschieß
Stella Investments Limited	469/24 (14/24KTN)	29983	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 450,00	5 182 700,00	Lind
Stella Investments Limited	470/24 (15/24KTN)	29984	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 150,00	5 182 700,00	Lind
Stella Investments Limited	471/24 (16/24KTN)	29985	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 850,00	5 182 700,00	Lind
Stella Investments Limited	472/24 (17/24KTN)	29986	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 550,00	5 182 700,00	Lind
Stella Investments Limited	473/24 (18/24KTN)	29987	2025-0.142.589	31.12.2028	2024-0.693.240	M31	5 250,00	5 182 700,00	Lind
Stella Investments Limited	474/24 (19/24KTN)	29988	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 800,00	5 182 100,00	Lind
Stella Investments Limited	475/24 (20/24KTN)	29989	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 500,00	5 182 100,00	Lind
Stella Investments Limited	476/24 (21/24KTN)	29990	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 200,00	5 182 100,00	Lind
Stella Investments Limited	477/24 (22/24KTN)	29991	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 900,00	5 182 100,00	Lind
Stella Investments Limited	478/24 (23/24KTN)	29992	2025-0.142.589	31.12.2028	2024-0.693.240	M31	5 600,00	5 182 100,00	Lind
Stella Investments Limited	479/24 (24/24KTN)	29993	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 450,00	5 181 500,00	Lind
Stella Investments Limited	480/24 (25/24KTN)	29994	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 150,00	5 181 500,00	Lind
Stella Investments Limited	481/24 (26/24KTN)	29995	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 850,00	5 181 500,00	Lind

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Stella Investments Limited	482/24 (27/24KTN)	29996	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 550,00	5 181 500,00	Lind	
Stella Investments Limited	483/24 (28/24KTN)	29997	2025-0.142.589	31.12.2028	2024-0.693.240	M31	5 250,00	5 181 500,00	Lind	
Stella Investments Limited	484/24 (29/24KTN)	29998	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 800,00	5 180 900,00	Lind	
Stella Investments Limited	485/24 (30/24KTN)	29999	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 500,00	5 180 900,00	Lind	
Stella Investments Limited	486/24 (31/24KTN)	30000	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 200,00	5 180 900,00	Lind	
Stella Investments Limited	487/24 (32/24KTN)	30001	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 900,00	5 180 900,00	Lind	
Stella Investments Limited	488/24 (33/24KTN)	30002	2025-0.142.589	31.12.2028	2024-0.693.240	M31	5 600,00	5 180 900,00	Lind	
Stella Investments Limited	489/24 (34/24KTN)	30003	2025-0.142.589	31.12.2028	2024-0.693.240	M31	1 750,00	5 180 300,00	Fell, Lind	
Stella Investments Limited	490/24 (35/24KTN)	30004	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 450,00	5 180 300,00	Lind, Fell	
Stella Investments Limited	491/24 (36/24KTN)	30005	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 150,00	5 180 300,00	Lind	
Stella Investments Limited	492/24 (37/24KTN)	30006	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 850,00	5 180 300,00	Lind	
Stella Investments Limited	493/24 (38/24KTN)	30007	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 550,00	5 180 300,00	Lind	
Stella Investments Limited	494/24 (39/24KTN)	30008	2025-0.142.589	31.12.2028	2024-0.693.240	M31	5 250,00	5 180 300,00	Lind	
Stella Investments Limited	495/24 (40/24KTN)	30009	2025-0.142.589	31.12.2028	2024-0.693.240	M31	1 400,00	5 179 700,00	Fell	
Stella Investments Limited	496/24 (41/24KTN)	30010	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 100,00	5 179 700,00	Fell, Lind	
Stella Investments Limited	497/24 (42/24KTN)	30011	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 800,00	5 179 700,00	Fell, Lind	
Stella Investments Limited	498/24 (43/24KTN)	30012	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 500,00	5 179 700,00	Lind, Fell	
Stella Investments Limited	499/24 (44/24KTN)	30013	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 200,00	5 179 700,00	Lind, Fell	
Stella Investments Limited	500/24 (45/24KTN)	30014	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 900,00	5 179 700,00	Lind	
Stella Investments Limited	501/24 (46/24KTN)	30015	2025-0.142.589	31.12.2028	2024-0.693.240	M31	1 050,00	5 179 100,00	Fell	
Stella Investments Limited	502/24 (47/24KTN)	30016	2025-0.142.589	31.12.2028	2024-0.693.240	M31	1 750,00	5 179 100,00	Fell	
Stella Investments Limited	503/24 (48/24KTN)	30017	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 450,00	5 179 100,00	Fell	
Stella Investments Limited	504/24 (49/24KTN)	30018	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 150,00	5 179 100,00	Fell	
Stella Investments Limited	505/24 (50/24KTN)	30019	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 850,00	5 179 100,00	Fell	
Stella Investments Limited	506/24 (51/24KTN)	30020	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 550,00	5 179 100,00	Fell, Lind	
Stella Investments Limited	507/24 (52/24KTN)	30021	2025-0.142.589	31.12.2028	2024-0.693.240	M31	700,00	5 178 500,00	Fell	
Stella Investments Limited	508/24 (53/24KTN)	30022	2025-0.142.589	31.12.2028	2024-0.693.240	M31	1 400,00	5 178 500,00	Fell	
Stella Investments Limited	509/24 (54/24KTN)	30023	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 100,00	5 178 500,00	Fell	
Stella Investments Limited	510/24 (55/24KTN)	30024	2025-0.142.589	31.12.2028	2024-0.693.240	M31	2 800,00	5 178 500,00	Fell	
Stella Investments Limited	511/24 (56/24KTN)	30025	2025-0.142.589	31.12.2028	2024-0.693.240	M31	3 500,00	5 178 500,00	Fell	
Stella Investments Limited	512/24 (57/24KTN)	30026	2025-0.142.589	31.12.2028	2024-0.693.240	M31	4 200,00	5 178 500,00	Fell	**57 exploration licences**
Stella Investments Limited	381/22 (SG-22/001)	23600	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 289,83	5 186 372,08	Gschieß	
Stella Investments Limited	382/22 (SG-22/002)	23601	2025-0.142.589	31.12.2026	2022-0.616.354	M31	4 604,86	5 186 351,11	Gschieß	
Stella Investments Limited	383/22 (SG-22/003)	23602	2025-0.142.589	31.12.2026	2022-0.616.354	M31	3 905,92	5 186 323,16	Gschieß, Sachsenburg	
Stella Investments Limited	384/22 (SG-22/004)	23603	2025-0.142.589	31.12.2026	2022-0.616.354	M31	3 192,99	5 186 309,18	Sachsenburg, Gschieß	
Stella Investments Limited	385/22 (SG-22/005)	23604	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 282,33	5 185 764,00	Gschieß	
Stella Investments Limited	386/22 (SG-22/006)	23605	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 597,37	5 185 743,03	Gschieß	
Stella Investments Limited	387/22 (SG-22/007)	23606	2025-0.142.589	31.12.2026	2022-0.616.354	M31	4 898,42	5 185 715,07	Gschieß	
Stella Investments Limited	388/22 (SG-22/008)	23607	2025-0.142.589	31.12.2026	2022-0.616.354	M31	4 185,49	5 185 701,09	Gschieß	
Stella Investments Limited	389/22 (SG-22/009)	23608	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 645,78	5 185 134,95	Gschieß	
Stella Investments Limited	390/22 (SG-22/010)	23609	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 960,82	5 185 113,98	Gschieß	
Stella Investments Limited	391/22 (SG-22/011)	23610	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 261,87	5 185 086,02	Gschieß	
Stella Investments Limited	392/22 (SG-22/012)	23611	2025-0.142.589	31.12.2026	2022-0.616.354	M31	4 548,95	5 185 072,04	Gschieß, Lind	
Stella Investments Limited	393/22 (SG-22/013)	23612	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 023,22	5 184 540,84	Baldramsdorf, Gschieß	
Stella Investments Limited	394/22 (SG-22/014)	23613	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 338,25	5 184 519,87	Gschieß	
Stella Investments Limited	395/22 (SG-22/015)	23614	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 639,30	5 184 491,92	Gschieß	
Stella Investments Limited	396/22 (SG-22/016)	23615	2025-0.142.589	31.12.2026	2022-0.616.354	M31	4 926,38	5 184 477,94	Gschieß	
Stella Investments Limited	397/22 (SG-22/017)	23616	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 373,22	5 183 940,84	Baldramsdorf	
Stella Investments Limited	398/22 (SG-22/018)	23617	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 688,25	5 183 919,87	Baldramsdorf, Gschieß	
Stella Investments Limited	399/22 (SG-22/019)	23618	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 989,30	5 183 891,92	Gschieß, Baldramsdorf, Lind	
Stella Investments Limited	400/22 (SG-22/020)	23619	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 276,38	5 183 877,94	Gschieß, Lind	
Stella Investments Limited	401/22 (SG-22/021)	23620	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 723,22	5 183 340,84	Baldramsdorf	
Stella Investments Limited	402/22 (SG-22/022)	23621	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 038,25	5 183 319,87	Baldramsdorf, Gschieß	
Stella Investments Limited	403/22 (SG-22/023)	23622	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 339,30	5 183 291,92	Gschieß, Baldramsdorf, Lind	
Stella Investments Limited	404/22 (SG-22/024)	23623	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 626,38	5 183 277,94	Lind, Gschieß	
Stella Investments Limited	405/22 (SG-22/025)	23624	2025-0.142.589	31.12.2026	2022-0.616.354	M31	8 073,22	5 182 740,84	Baldramsdorf	
Stella Investments Limited	406/22 /SG-22/026)	23625	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 388,25	5 182 719,87	Baldramsdorf, Gschieß	
Stella Investments Limited	407/22 (SG-22/027)	23626	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 689,30	5 182 691,92	Gschieß, Baldramsdorf, Lind	
Stella Investments Limited	408/22 (SG-22/028)	23627	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 976,38	5 182 677,94	Lind, Gschieß	
Stella Investments Limited	409/22 (SG-22/029)	23628	2025-0.142.589	31.12.2026	2022-0.616.354	M31	8 423,22	5 182 140,84	Baldramsdorf, Lind	
Stella Investments Limited	410/22 (SG-22/030)	23629	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 752,23	5 182 090,17	Baldramsdorf, Lind	
Stella Investments Limited	411/22 (SG-22/031)	23630	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 028,82	5 182 060,46	Lind, Gschieß, Baldramsdorf	
Stella Investments Limited	412/22 (SG-22/032)	23631	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 326,38	5 182 077,94	Lind	
Stella Investments Limited	413/22 (SG-22/033)	23632	2025-0.142.589	31.12.2026	2022-0.616.354	M31	8 745,26	5 181 474,44	Lind, Baldramsdorf	
Stella Investments Limited	414/22 (SG-22/034)	34633	2025-0.142.589	31.12.2026	2022-0.616.354	M31	8 084,75	5 181 460,46	Lind	
Stella Investments Limited	415/22 (SG-22/035)	23634	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 375,32	5 181 491,92	Lind	
Stella Investments Limited	416/22 (SG-22/036)	23635	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 662,40	5 181 463,96	Lind	
Stella Investments Limited	417/22 (SG-22/037)	23636	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 952,97	5 181 453,47	Lind	
Stella Investments Limited	418/22 (SG-22/038)	23637	2025-0.142.589	31.12.2026	2022-0.616.354	M31	9 304,41	5 180 952,42	Stockenboi, Baldramsdorf, Lind	
Stella Investments Limited	419/22 (SG-22/039)	23638	2025-0.142.589	31.12.2026	2022-0.616.354	M31	8 542,56	5 180 927,96	Lind, Stockenboi	
Stella Investments Limited	420/22 (SG-22/040)	23639	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 829,64	5 180 913,98	Lind	
Stella Investments Limited	421/22 (SG-22/041)	23640	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 092,25	5 180 896,51	Lind	
Stella Investments Limited	422/22 (SG-22/042)	23641	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 344,38	5 180 903,49	Lind	
Stella Investments Limited	423/22 (SG-22/043)	23642	2025-0.142.589	31.12.2026	2022-0.616.354	M31	8 933,45	5 180 355,92	Stockenboi	
Stella Investments Limited	424/22 (SG-22/044)	23643	2025-0.142.589	31.12.2026	2022-0.616.354	M31	8 192,56	5 180 327,96	Lind, Stockenboi	
Stella Investments Limited	425/22 (SG-22/045)	23644	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 479,64	5 180 313,98	Lind	
Stella Investments Limited	426/22 (SG-22/046)	23645	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 742,25	5 180 296,51	Lind	

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Stella Investments Limited	427/22 (SG-22/047)	23646	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 994,38	5 180 303,49	Lind	
Stella Investments Limited	428/22 (SG-22/048)	23647	2025-0.142.589	31.12.2026	2022-0.616.354	M31	8 583,45	5 179 755,92	Stockenboi, Lind	
Stella Investments Limited	429/22 (SG-22/049)	23648	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 842,56	5 179 727,96	Lind, Stockenboi	
Stella Investments Limited	430/22 (SG-22/050)	23649	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 129,64	5 179 713,98	Lind	
Stella Investments Limited	431/22 (SG-22/051)	23650	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 392,25	5 179 696,51	Lind	
Stella Investments Limited	432/22 (SG-22/050)	23651	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 644,38	5 179 703,49	Lind	
Stella Investments Limited	433/22 (SG-22/053)	23652	2025-0.142.589	31.12.2026	2022-0.616.354	M31	8 233,45	5 179 155,92	Stockenboi, Lind	
Stella Investments Limited	434/22 (SG-22/054)	23653	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 492,56	5 179 127,96	Lind, Stockenboi	
Stella Investments Limited	435/22 (SG-22/055)	23654	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 779,64	5 179 113,98	Lind	
Stella Investments Limited	436/22 (SG-22/056)	23655	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 042,25	5 179 096,51	Lind	
Stella Investments Limited	437/22 (SG-22/057)	23656	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 294,38	5 179 103,49	Lind, Fell	
Stella Investments Limited	438/22 (SG-22/058)	23657	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 876,46	5 178 534,95	Stockenboi, Lind	
Stella Investments Limited	439/22 (SG-22/059)	23658	2025-0.142.589	31.12.2026	2022-0.616.354	M31	7 142,56	5 178 527,96	Lind, Stockenboi	
Stella Investments Limited	440/22 (SG-22/060)	23659	2025-0.142.589	31.12.2026	2022-0.616.354	M31	6 429,64	5 178 513,98	Lind	
Stella Investments Limited	441/22 (SG-22/061)	23660	2025-0.142.589	31.12.2026	2022-0.616.354	M31	5 692,25	5 178 496,51	Lind	
Stella Investments Limited	442/22 (SG-22/062)	23661	2025-0.142.589	31.12.2026	2022-0.616.354	M31	4 944,38	5 178 503,49	Lind, Fell	**62 exploration licences**

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10 FINANCIAL INFORMATION FOR THE GROUP

10.1 Introduction

(a) **Financial Information**

The financial information in this section includes:

(i) Historical Financial Information, being the:

(A) Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of Europa for the years ended 30 June 2024 and 30 June 2025 and the six months ended 31 December 2025;

(B) Historical Consolidated Statements of Cash Flows of Europa for the years ended 30 June 2024 and 30 June 2025 and the six months ended 31 December 2025; and

(C) Historical Consolidated Statement of Financial Position of Europa as at 31 December 2025.

(ii) Pro Forma Historical Financial Information, being the

(A) Pro forma Historical Consolidated Statement of Financial Position of Europa as at 31 December 2025;

(B) The notes to the Pro Forma Financial Information.

The Historical Financial Information and the Pro Forma Historical Financial Information are collectively referred to as the Financial Information.

No forecast financial information has been provided for the Company.

Also summarised in this Section are:

- the basis of preparation and presentation of the Financial Information (see section 10.2);
- the pro forma adjustments to the Historical Statement of Financial Position as at 31 December 2025 and reconciliations to the Pro Forma Historical Statement of Financial Position as at 31 December 2025 (see section 10.4)
- Management's discussion and analysis in respect of the Historical Financial Information (see section 10.5).

The Financial Information has been reviewed and reported on by Moore Australia Corporate Finance (WA) Pty Ltd whose Independent Limited Assurance Report is contained in section 11. The Independent Limited Assurance Report has been prepared in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagement Involving Fundraising and/or Prospective Financial Information. Investors

should note the scope and limitations of the Independent Limited Assurance Report.

The information in this section should also be read in conjunction with other information contained in this Prospectus including:

(i) Management's discussion and analysis set out in this Section;

(ii) The risk factors described in section 6;

(iii) Material accounting policies and critical areas of accounting judgements and estimates set out in section 10.6;

(iv) The Independent Limited Assurance Report on the Historical and Pro Forma Financial Information set out in section 11; and

(v) Other information contained in the Prospectus.

Investors should also note that historical results are not a guarantee of future performance. All amounts disclosed in the tables are presented in Australian dollars unless otherwise stated.

(b) **Dividend Policy**

The Company does not expect to pay any dividends in the near future, as its focus will primarily be on using its cash reserves to progress its exploration and evaluation assets.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(c) **Forecast Financial Information**

Given that the Company does not yet generate any operating revenue and is unlikely to do so unless the exploration and evaluation assets are successfully developed to production, and therefore given speculative nature of the Company's business, the Directors do not consider it appropriate to forecast future earnings. Any forecast information or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.

There are significant uncertainties associated with forecasting future revenues and expenses of Europa. Given uncertainty as to timing and outcome of Europa's growth strategies and the nature of the industry in which Europa operates, as well as uncertain macro market and economic conditions, Europa's performance in any future period cannot be reliably estimated.

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Given this and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

10.2 Basis of Preparation and Presentation of the Financial Information

(a) Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of Europa.

The Historical Financial Information has been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IAS") and related Interpretations, promulgated by the International Accounting Standards Board ("IASB"). Compliance with IFRS has ensured compliance with Australian Accounting Standards.

The Company has applied all the new and revised IFRSs which are effective for the Company's accounting period beginning on 1 July 2024 consistently throughout the years presented to the extent required or allowed by transitional provisions in the IFRSs. The impact of new and revised IFRS, which have been adopted during the periods presented and effective as at the current date, to the results for each period presented is not significant.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (AAS), other than that it includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions which are planned to or have taken place subsequent to 31 December 2025, as if they had occurred on or before 31 December 2025.

The Pro Forma Historical Financial Information does not reflect the actual Statement of Financial Position of Europa as at 31 December 2025. Europa believes that it provides useful information as it illustrates the financial position of the Company as at 31 December 2025 on the basis that the Offer and other pro forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

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Accounting policies have been consistently applied throughout the periods presented. Material accounting policies of Europa, relevant to the Financial Information are set out in Section 10.6.

(b) **Preparation of Financial Information**

The Historical Financial Information for Europa has been derived from the audited general purpose historical financial reports of Europa for the years ended 30 June 2024 and 30 June 2025 and the six months ended 31 December 2025.

The financial statements of Europa for the years ended 30 June 2024 and 30 June 2025 were audited by BDO Audit Pty Ltd, which issued an unmodified audit opinion for each of the years specified. The audit reports included an emphasis of matter paragraph regarding a material uncertainty related to going concern. The financial statements of Europa for the six months ended 31 December 2025 were reviewed by BDO Audit Pty Ltd, which issued an unmodified conclusion for the period.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Statement of Financial Position as at 31 December 2025, adjusted to reflect proposed transactions as set out in section 10.4(b).

The Pro forma Historical Financial Information presented in this Prospectus has been reviewed by Moore Australia Corporate Finance (WA) Pty Ltd, whose Independent Limited Assurance Report is contained in section 11. Investors should note the scope and limitations of that report.

10.3 Historical Financial Information

(a) **Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income**

The table below sets out the Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2024 and 30 June 2025 and the six months ended 31 December 2025.

	Six months ended 31 December 2025	Year ended 30 June 2025	Year ended 30 June 2024
	$	$	$
Other income	14,600	-	-

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	Six months ended 31 December 2025	Year ended 30 June 2025	Year ended 30 June 2024
	$	$	$
Reimbursements from Associate	-	-	277,071
Gain on disposal of subsidiary[1]	-	5,575,725	-
Fair value gain/(loss) on financial assets[1]	620,988	(1,432,534)	-
Exploration expenditure	-	-	(15,935)
Foreign exchange loss	(46,191)	(16,597)	(445)
Administration expenses	(452,244)	(991,444)	(893,471)
Profit/(Loss) before income tax	**137,153**	**3,135,150**	**(632,780)**
Income tax benefit / (expense)	-	-	-
Net profit/(loss) after income tax	**137,153**	**3,135,150**	**(632,780)**
Other comprehensive income			
Other comprehensive income, net of tax	-	-	-
Total comprehensive profit/(loss)	**137,153**	**3,135,150**	**(632,780)**

[1] During the year ended 30 June 2025, Europa disposed of 100% of its subsidiary in exchange for shares in Denarius Metals Corp., a company listed on the Canadian CBOE Global Markets. These shares are revalued each reporting period with a corresponding gain or loss recognised in the profit or loss account. A portion of these shares are also disposed of to raise cash to fund working capital.

(b) **Historical Consolidated Statement of Cash Flows**

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The table below sets out the Historical Consolidated Statements of Cash Flows for the years ended 30 June 2024 and 30 June 2025 and the six months ended 31 December 2025.

	Year ended 31 December 2025	Year ended 30 June 2025	Year ended 30 June 2024
	$	$	$
Cash flows from operating activities			
Receipts	14,600	-	277,071
Exploration and evaluation expenditure	-	-	(4,792)
Payments to suppliers and employees	(404,843)	(1,102,418)	(672,095)
Net cash outflow from operating activities	**(390,243)**	**(1,102,418)**	**(399,816)**
Cash flows from investing activities			
Proceeds from the disposal of financial assets[1]	1,986,342	2,052,551	-
Net cash inflow from investing activities	**1,986,342**	**2,052,551**	**-**
Cash flows from financing activities			
Proceeds from borrowings	-	224,161	-
Repayment of borrowings	(253,790)	-	-
Net cash inflow/(outflow) from financing activities	**(253,790)**	**224,161**	**-**
Net increase/(decrease) in cash and cash equivalents	**1,342,309**	**1,174,294**	**(399,816)**

	Year ended 31 December 2025	Year ended 30 June 2025	Year ended 30 June 2024
	$	$	$
Cash and cash equivalents at the start of the period	1,403,949	252,075	653,990
Net foreign exchange difference	(46,190)	(22,420)	(2,099)
Cash and cash equivalents at the end of the period	**2,700,068**	**1,403,949**	**252,075**

[1] During the year ended 30 June 2025 and half year ended 31 December 2025, Europa disposed of a portion of its listed equity investments to raise capital to fund working capital and the return of capital to shareholders in February 2026.

(c) **Historical Consolidated Statements of Financial Position**

The table below sets out the Historical Consolidated Statement of Financial Position as at 31 December 2025.

	31 December 2025
	$
Assets	
Current assets	
Cash and cash equivalents	2,700,068
Other receivables	20,315
Financial assets[1]	725,286
Total current assets	**3,445,669**
Total assets	**3,445,669**
Liabilities	
Current liabilities	
Trade and other payables	67,110
Total current liabilities	**67,110**
Total liabilities	**67,110**

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Net assets	**3,378,559**
Equity	
Issued capital	49,662,517
Share based payment reserve	42,629
Accumulated losses	(46,326,587)
Total equity	**3,378,559**

[1] Financial assets comprise listed equity investments carried at fair value.

10.4 Pro Forma Historical Financial Information

(a) Pro Forma Historical Consolidated Statement of Financial Position

The table below set out the Pro Forma Historical Statement of Financial Position of the Company as at 31 December 2025. The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

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	Ref	Audited 31 December 2025	Minimum Subscription ($) Unaudited pro forma adjustments	Minimum Subscription ($) Unaudited pro forma 31 December 2025	Maximum Subscription ($) Unaudited pro forma adjustments	Maximum Subscription ($) Unaudited pro forma 31 December 2025
		$	$	$	$	$
Assets						
Current assets						
Cash and cash equivalents	10.4(c)	2,700,068	1,242,688	3,942,756	2,174,688	4,874,756
Other receivables		20,315	35,638	55,953	35,638	55,953
Financial assets	10.4(d)	725,286	(158,704)	566,582	(158,704)	566,582
Total current assets		**3,445,669**		**4,565,291**		**5,497,291**
Non-current assets						
Exploration and evaluation assets	10.4(e)	-	1,464,000	1,464,000	1,464,000	1,464,000
Total non-current assets		**-**		**1,464,000**		**1,464,000**
Total assets		**3,445,669**		**6,029,291**		**6,961,291**
Liabilities						
Current liabilities						

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	Ref	Audited 31 December 2025	Minimum Subscription ($) Unaudited pro forma adjustments	Minimum Subscription ($) Unaudited pro forma 31 December 2025	Maximum Subscription ($) Unaudited pro forma adjustments	Maximum Subscription ($) Unaudited pro forma 31 December 2025
		$	$	$	$	$
Trade and other payables		67,110	(34,549)	32,561	(34,549)	32,561
Total current liabilities		**67,110**		**32,561**		**32,561**
Total liabilities		**67,110**		**32,561**		**32,561**
Net assets		**3,378,559**		**5,996,730**		**6,928,730**
Equity						
Issued capital	10.4(f)	49,662,517	2,212,494	51,875,011	3,011,494	52,674,011
Share based payment reserve	10.4(g)	42,629	1,538,000	1,580,629	1,679,000	1,721,629
Accumulated losses	10.4(h)	(46,326,587)	(1,132,323)	(47,458,910)	(1,140,323)	(47,466,910)
Total equity		**3,378,559**		**5,996,730**		**6,928,730**

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(b) **Notes on the Pro Forma Historical Consolidated Statement of Financial Position**

The Pro Forma Consolidated Statement of Financial Position as at 31 December 2025 is based on the Historical Consolidated Statement of Financial Position of Europa as at 31 December 2025 incorporating the following adjustments which have either taken place subsequent to 31 December 2025, or are expected to take place on or around the time the Company lists on the ASX:

(i) The following events have occurred subsequent to 31 December 2025:

(A) The disposal of listed equity investments to raise cash proceeds of $246,053 and a gain of $87,348 recognised in accumulated losses;

(B) The return of capital to Shareholders on 13 February 2026 of $1,986,506;

(C) The payment of the Option Fee of $25,000 out of cash and capitalised as exploration and evaluation assets;

(D) Cash movements between 1 January 2026 and 31 May 2026 of approximately $481,159 debited against other receivables, other payables and accumulated losses; and

(E) The lapse of 2,000,000 Options.

(ii) The following events are expected to take place on or around the IPO:

(A) The consolidation of capital on a 12:1 basis;

(B) The acquisition of 100% of AVE, which is not deemed a business combination and therefore falls outside the scope of AASB 3 Business Combinations. Instead, the acquisition has been accounted for in the pro forma as a share-based payment in accordance with AASB 2 Share Based Payments.

The Consideration payable for AVE has been accounted for in the pro forma as follows:

Upfront Consideration

- 5,000,000 Vendor Shares at $0.20 per share valued at $1,000,000 which has been reflected in exploration and evaluation assets with a corresponding adjustment to equity;
- 2,500,000 Vendor Options with a value of $299,000 which has been reflected in exploration and evaluation assets with a corresponding adjustment to the Share Based Payment Reserve. The Vendor Options

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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 Vendor Options are included in section 13.3;

Deferred Consideration:

- Class A, Class B and Class C Performance Rights totaling 1,500,000 with 500,000 Performance Rights allocated to each class. Each class is subject to specific non-market performance milestones, expiring 36 months from issue. Further details of the Vendor Performance Rights are detailed in section 13.4. The Vendor Performance Rights have been valued at $140,000 and have been capitalised in exploration and evaluation assets with a corresponding adjustment to the Share Based Payment Reserve;
- 2.5% Net Smelter Royalty. Given the early stage of the exploration assets, no value has been ascribed to the Royalty and therefore there is no pro forma adjustment to reflect this Royalty.

(C) Subscription of between 20,000,000 shares at $0.20 each to raise $4,000,000 (the Minimum Subscription) and 25,000,000 shares at $0.20 each to raise $5,000,000 (the Maximum Subscription), the Offer;

(D) The issue of 1 Attaching Option for every 4 shares issued under the Offer. The Attaching Options are exercisable at $0.30 per option with an expiry date of 31 October 2026. Further details of the Attaching Options are included in section 13.3;

(E) Broker Fees of $240,000 under the Minimum Subscription and $300,000 under the Maximum Subscription, which have been deducted from the gross proceeds of the Offer and allocated to equity as this cost is directly connected with the issue of shares under the Offer;

(F) The issue of 5,000,000 Broker Options under the Minimum Subscription and 6,250,000 Broker Options under the Maximum Subscription, exercisable at $0.30 per option over 3 years from the issue date and the recognition of the related expense of $561,000 under the Minimum Subscription and $702,000 under the Maximum Subscription allocated to equity as this cost is directly connected with the issue of shares under the Offer. The Broker Options have been valued using the Black-Scholes Option Valuation Model using an expected volatility rate of

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100% and a risk free rate of 4.65%. Further details of the Broker Options are included in section 13.3;

(G) 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 in accumulated losses. 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;

(H) The issue of Class A, Class B and Class C Incentive Rights totaling 750,000 with 250,000 allocated to each class. Each class is subject to specific non-market performance milestones consistent with the Vendor Performance Rights and expiring 36 months from issue. Further details of the Incentive Rights are detailed in section 13.4. The Incentive Rights have been valued at $70,000 however no pro forma adjustment is recognised for these as they vest over the 36 months post Listing;

(I) 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 to accumulated losses as these costs are not directly attributable to capital raising; and

(J) The payment of accrued salary to the proposed CEO on listing of $25,000 and the expensing of this amount to accumulated losses.

(c) **Pro Forma Cash and Cash Equivalents**

The table below details the reconciliation of the pro forma cash balance of Europa as at 31 December 2025, reflecting the actual cash at bank at that date and reflecting the impact of the pro forma adjustments as set out in section 10.4(b).

	MIN Pro Forma $	**MAX Pro-Forma $**
Cash as 31 December 2025	2,700,068	2,700,068
Proceeds from the Offer (before costs)	4,000,000	5,000,000

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	MIN Pro Forma $	MAX Pro-Forma $
Direct cash costs of the Offer	(240,000)	(300,000)
Other cash costs of listing	(245,700)	(253,700)
Cash bonus to director on listing	(25,000)	(25,000)
Cash movement between 1 January 2026 and 31 May 2026, including:		
Option fee paid	(25,000)	(25,000)
Capital return to Shareholders	(1,986,506)	(1,986,506)
Other net cash movements	(235,106)	(235,106)
Pro forma balance	3,942,756	4,874,756

(d) **Pro Forma Financial assets**

The table below details the reconciliation of the pro forma financial assets of Europa as at 31 December 2025, reflecting the actual financial assets at that date and reflecting the impact of the pro forma adjustments as set out in section 10.4(b)

	MIN Pro Forma $	MAX Pro-Forma $
Financial assets as 31 December 2025	725,286	725,286
Disposal of financial assets between 1 January 2026 and 31 May 2026	(188,536)	(188,536)
Fair value gain on financial assets to 31 May 2026	29,831	29,831
Pro forma balance	566,582	566,582

The Company's financial assets are comprised of 693,800 shares in Denarius Metals Corp (CBOE CA: DMET; OTCQX: DNSRF) carried at market value based on quoted prices (CAD$0.81 per share using an exchange rate of CAD$1:AUD$1.00819 as at 31 May 2025). These assets are disposed of as required to provide cash for working capital.

(e) **Pro Forma Exploration and Evaluation Assets**

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The table below details the reconciliation of the pro forma exploration and evaluation assets balance of Europa as at 31 December 2025, reflecting the actual exploration and evaluation assets at that date and reflecting the impact of the pro forma adjustments as set out in section 10.4(b).

	MIN Pro Forma $	MAX Pro-Forma $
Exploration and evaluation assets as at 31 December 2025	-	-
Option Fee paid	25,000	25,000
Upfront and deferred consideration payable for the acquisition of AVE	1,439,000	1,439,000
Pro forma balance	1,464,000	1,464,000

(f) **Pro forma Share Capital**

The table below details the reconciliation of the pro forma share capital balance of Europa as at 31 December 2025 reflecting the actual share capital balance at that date and reflecting the impact of the pro forma adjustments as set out in section 10.4(b)

	MIN Pro-Forma No.	MIN Pro-Forma $	MAX Pro-Forma No.	MAX Pro-Forma $
Ordinary issued and paid up share capital				
Share capital as at 31 December 2025	102,171,790	49,662,517	102,171,790	49,662,517
Capital Return to Shareholders on 13 February 2026	-	(1,986,506)	-	(1,986,506)
Total shares on issue after consolidation of capital	8,514,316	47,676,011	8,514,316	47,676,011
Vendor Shares	5,000,000	1,000,000	5,000,000	1,000,000

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	MIN Pro-Forma No.	MIN Pro-Forma $	MAX Pro-Forma No.	MAX Pro-Forma $
Offer	20,000,000	4,000,000	25,000,000	5,000,000
Direct cash costs of the Offer	-	(240,000)	-	(300,000)
Broker Options	-	(561,000)	-	(702,000)
Pro forma balance	33,514,316	51,875,011	38,514,316	52,674,011

(g) **Pro forma Share Based Payment Reserve**

The table below details the reconciliation of the pro forma share-based payments balance of Europa as at 31 December 2025, reflecting the actual share-based payments balance at that date and the impact of the pro forma adjustments as set out in section 10.4(b):

	MIN Pro-Forma No.	MIN Pro-Forma $	MAX Pro-Forma No.	MAX Pro-Forma $
Share based payments				
Options as at 31 December 2025	2,000,000	42,629	2,000,000	42,629
Lapse of options	(2,000,000)		(2,000,000)	
Total options on issue after consolidation of capital	-	42,629	-	42,629
Vendor Options	2,500,000	299,000	2,500,000	299,000
Vendor Performance Rights	1,500,000	140,000	1,500,000	140,000
Attaching Options of the Offer	5,000,000	-	6,250,000	-
Incentive Options	4,500,000	538,000	4,500,000	538,000
Incentive Rights[1]	750,000	-	750,000	-

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	MIN Pro-Forma No.	MIN Pro-Forma $	MAX Pro-Forma No.	MAX Pro-Forma $
Broker Options	5,000,000	561,000	6,250,000	702,000
Pro forma balance	19,250,000	1,580,629	21,750,000	1,721,629
Comprising:				
Options	17,000,000		19,500,000	
Performance Rights	2,250,000		2,250,000	
	19,250,000		21,750,000	

[1] Incentive Rights vest over the 36 months post listing and as such no expense is recognised for these in the pro forma.

(h) **Pro forma Accumulated Losses**

The table below details the reconciliation of the pro forma accumulated losses balance of Europa as at 31 December 2025, reflecting the actual accumulated losses balance at that date and the impact of the pro forma adjustments as set out in section 10.4(b)

	MIN Pro Forma $	MAX Pro-Forma $
Accumulated losses as at 31 December 2025	46,326,587	46,326,587
Incentive Options expense	538,000	538,000
Other costs of listing	245,700	253,700
Accrued salaries	25,000	25,000
Net movement between 1 January 2026 and 31 May 2026	323,623	323,623
Pro forma balance	47,458,910	47,466,910

(i) Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to the six months ended 31 December 2025 not otherwise disclosed in this report or the Prospectus that

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have come to our attention during the course of our review which would cause the information included in this report to be misleading.

10.5 Management Discussion and Analysis of Historical Financial Information

(a) General Overview

The section below is a discussion of Europa's operating and financial performance during the period of the Historical Financial Information, and which may impact on future operating and financial performance.

The general matters discussed below are a summary only, do not represent all events and factors that affected the Company's historical operating and financial performance, nor everything that may affect the Company's operating and financial performance in future periods.

The information in this section should also be read in conjunction with the risk factors set out in section 6 and the other information set out in this Prospectus.

(b) Statement of Financial Performance

Due to Europa being in the early stages of exploration, it is not yet generating revenue. Its expenses fluctuate, primarily based on the level of exploration activity for the periods presented. Europa has not incurred any exploration expenses subsequent to the disposal of its subsidiary and related projects during November 2024.

(c) Tax

Europa has incurred tax losses to date. Europa has not recognised a deferred tax asset as at 31 December 2025.

(d) Key Factors Affecting Historical Statement of Cashflows

Due to the early stages of the Company's exploration activities, Europa does not yet earn revenue from the sale of commodities. The principal source of funding for the Company during the year ended 30 June 2025 and the six months ended 31 December 2025 has been cash generated through the disposal of its listed financial assets.

(e) Working Capital and Funding

Subsequent to the proposed Minimum Subscription of $4,000,000 before costs, as illustrated in the Pro Forma Historical Statement of Financial Position, the pro forma net current assets of Europa as at 31 December 2025 would be approximately $4,532,730. The funds raised from the Offer will be used to fund exploration activities over the 2 years post listing.

10.6 Material Accounting Policies

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The principal accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied during the years presented, unless otherwise stated.

(a) **General**

The financial information includes that attributable to Europa and its controlled entity.

The financial information is presented in Australian dollars ("$"), which is the functional currency of the Company.

(b) **Going Concern**

The Financial Information has been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the funding or financing necessary, from either shareholders or new investors, including pursuant to the proposed capital raising via this Prospectus. The Directors believe that the Company will continue as a going concern. If the going concern assumption was to no longer be appropriate then adjustments may be necessary to the carrying values of assets, liabilities, reported income and expenses and the statement of financial position classifications adopted in this Financial Information. Such adjustments could be material.

(c) **Basis of Preparation**

(i) Statement of Compliance

The Financial Information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this Financial Information has been prepared using the accrual basis of accounting, except for cash flow information. The material accounting policies, as disclosed, have been applied consistently to all years presented.

(ii) Critical Accounting Estimates and Judgements

The Directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

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These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

(d) **Key Estimates**

(i) Exploration and evaluation costs

Exploration and evaluation costs, to the extent they have been capitalised, are assessed on the basis that either exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves or alternatively the Company has assessed that it will be able to commence commercial production in the future, from which it will be able to recoup those costs. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

(ii) Share-based payments

The grant date fair value of share-based payment is recognised as an expense with a corresponding increase in equity, over the period that the recipient unconditionally becomes entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that, the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date.

Europa follows the guidelines of AASB 2 ‘Share-based payments’ and takes into account all performance conditions and estimates the probability and expected timing of achieving these performance conditions. Accordingly, the expense recognised over the vesting period may vary based upon information available and estimates made at each reporting period, until the expiry of the vesting period.

(e) **Material Accounting Policies**

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(i) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Europa and the results of its subsidiary for the periods presented.

(ii) Income Tax

Current tax assets and liabilities for the periods presented are measured at amounts expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used for computations are enacted or substantively enacted by the reporting date.

(iii) Exploration and evaluation assets

Costs associated with acquiring mining leases, including costs of associated share-based payments, are capitalised and reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. Other exploration and evaluation costs are generally expensed to profit or loss in the period they are incurred.

Capitalised exploration and evaluation expenditure is carried forward where the right to explore an area of interest is current and they are either expected to be recouped through the sale or successful development of an area of interest or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

The future recoverability of the carrying amount of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively, the sale of an area of interest.

(iv) Share based payments

The Company provides benefits to its employees and consultants in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

Equity settled transactions

The cost of equity-settled transactions with employees and consultants is measured by reference to the fair value of the equity instruments at the date at which they are granted. In valuing equity-

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settled transactions, no account is taken of vesting conditions, other than conditions linked to the price of the shares of the Company if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity on the date the equity right is granted. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

(v) Financial Instruments

Financial instruments are recognised initially on the date that Europa becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

Amortised cost

Europa's financial assets measured at amortised cost comprise cash and cash equivalents, other receivables and other financial assets in the consolidated statement of financial position.

Fair Value through profit or loss

Europa has an equity investment which is held for trading. The investment is classified as a financial asset at fair value through profit or loss ("FVTPL"). Changes in the fair value of financial assets at FVTPL are recognised in fair value gains/(losses) in the statement of profit or loss as applicable. The fair value of these financial assets is determined by reference to active market transactions.

Financial liabilities

The financial liabilities of the Group comprise trade payables.

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11 INDEPENDENT LIMITED ASSURANCE REPORT

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MOORE

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20 July 2026

The Directors
Europa Metals Limited
11 Moreau Mews
Applecross
Perth WA 6154

Dear Directors

Independent Limited Assurance Report

Introduction

This report has been prepared at the request of the Directors of Europa Metals Limited (the "Company" or "Europa") for inclusion in a prospectus to be issued by the Company ("Prospectus") in respect of the proposed public offering of between 20,000,000 and 25,000,000 fully paid ordinary shares in the Company to raise between $4,000,000 and $5,000,000 before costs ("Capital Raising" or "the Offer") and the listing of the Company on the Australian Securities Exchange Limited ("ASX").

Expressions defined in the Prospectus have the same meaning in this report.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Australia Corporate Finance (WA) Pty Ltd has not been requested to consider the prospects for Europa, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Moore Australia Corporate Finance (WA) Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this report.

Scope

The Directors of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd prepare an Independent Limited Assurance Report on:

Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Statements of Profit or Loss and Other Comprehensive Income of Europa for the years ended 30 June 2024 and 30 June 2025 and the six months ended 31 December 2025;
- The Statements of Cash flows of Europa for the years ended 30 June 2024 and 30 June 2025 and the six months ended 31 December 2025; and
- The Statement of Financial Position of Europa as at 31 December 2025;

which is collectively termed the "Historical Financial Information".

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Historical Financial Information (continued)

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the *Corporations Act 2001*.

The Historical Financial Information has been extracted from the audited general purpose financial statements of Europa for the years ended 30 June 2024 and 30 June 2025 and the reviewed interim financial statements for the six months ended 31 December 2025.

The financial statements of Europa for the years ended 30 June 2024 and 30 June 2025 were audited by BDO Audit Pty Ltd, which issued an unmodified audit opinion for each of the years specified. The audit reports for the years specified included an emphasis of matter paragraph in relation to a material uncertainty regarding going concern.

The financial statements of Europa for the six months ended 31 December 2025 were reviewed by BDO Audit Pty Ltd, which issued an unmodified review conclusion for the period then ended.

The Historical Statement of Profit or Loss and Other Comprehensive Income of Europa for the years ended 30 June 2024 and 30 June 2025 and for the six months ended 31 December 2025 are included at Section 10.3(a) of the Prospectus and are presented without adjustment.

The Historical Statement of Cash flows of Europa for years ended 30 June 2024 and 30 June 2025 and for the six months ended 31 December 2025 are included at Section 10.3(b) of the Prospectus and are presented without adjustment.

The Historical Statement of Financial Position of Europa as at 31 December 2025 is included in Section 10.3(c) of the Prospectus and is presented without adjustment.

Pro Forma Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review the Pro Forma Historical Statement of Financial Position of Europa as at 31 December 2025, as presented in Section 10.4(a), adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions as disclosed in Section 10.4(b) of the Prospectus, as if those events and transactions occurred as at 31 December 2025, which is collectively termed the “Pro Forma Historical Financial Information”.

The Pro Forma Historical Statement of Financial Position is derived from the Historical Statement of Financial Position of the Company as at 31 December 2025, adjusted on the basis of the completion of the proposed Capital Raising and the completion of certain other transactions as disclosed in Section 10.4(b) of the Prospectus, as if those events and transactions occurred as at 31 December 2025. The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Europa’s future financial position.

Directors’ Responsibilities

The Directors of Europa are responsible for the preparation and presentation of the Historical and Pro Forma Historical financial information, including the determination of the pro forma transactions. The Directors are also responsible for the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information presented in the Prospectus that is free from material misstatement whether due to fraud or error.

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Our Responsibilities

We have conducted our engagement in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered and complied with the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* and ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Historical Financial Information used to compile the Pro Forma Historical Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the Pro Forma Historical Financial Information, or the Pro Forma Historical Financial Information itself.

The purpose of the compilation of the Pro Forma Historical Financial Information is solely to illustrate the impact of the proposed Capital Raising, related transactions and accounting policies on unadjusted financial information of the Company as if the event or application of accounting policies had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising, related transactions and accounting policies would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including reviewing contractual arrangements, financial statements, management accounts and other documents, to the extent considered necessary, a review of the audited and reviewed financial statements of Europa and its controlled entities, including a review of the auditor's work papers and making enquiries of the auditor, to the extent considered necessary, a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company, a review of the assumptions and pro forma adjustments used to compile the Pro Forma Historical Financial Information and enquiry of Directors, management and advisors of Europa.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware of any matters that indicate the Historical and Pro Forma Historical Financial Information, set out in Section 10 of the Prospectus, does not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 31 December 2025, the pro forma financial position as at 31 December 2025, and of its financial results and cash flows for the years ended 30 June 2024 and 30 June 2025 and for the six months ended 31 December 2025.

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Conclusion

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Historical Financial Information, comprising:

- the audited Statements of Profit or Loss and other comprehensive income of Europa for the years ended 30 June 2024 and 30 June 2025 and for the six months ended 31 December 2025, as set out in Section 10.3(a) of the Prospectus;
- the audited Statements of Cash Flows of Europa for the years ended 30 June 2024 and 30 June 2025 and for the six months ended 31 December 2025, as set out in Section 10.3(b) of the Prospectus;
- the Historical Statement of Financial Position of the Company, as set out in Section 10.3(c) of the Prospectus;

is not presented fairly, in all material respects, in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Pro Forma Financial Information, comprising:

- the Pro Forma Historical Statement of Financial Position of the Company, as set out in Section 10.4(a) of the Prospectus

is not presented fairly, in all material respects, in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company, and on the basis of assumptions and transactions set out in Section 10.4(b) of the Prospectus.

Valuation of Interests in Exploration and Evaluation Assets

The principal assets of Europa, post listing, in addition to cash and cash equivalents and financial assets, will be its exploration and evaluation assets. The exploration and evaluation assets have been included at cost of $1,464,000 in the Pro Forma Historical Statement of Financial Position as at 31 December 2025, which is in accordance with the accounting policy adopted for such assets by the Company. We have not performed our own valuations of the exploration and evaluation assets and do not express a view on whether the carrying values of these assets reflect market values. The value of the exploration and evaluation assets may rise or fall depending on future exploration results and world commodity prices.

Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 December 2025 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

Other Matters

Moore Australia Corporate Finance (WA) Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

Europa and its subsidiaries are audited by Moore Australia Audit (WA), an affiliated firm of Moore Australia Corporate Finance (WA) Pty Ltd with effect from 25 May 2026.

Moore Australia Corporate Finance (WA) Pty Ltd will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Other than the review of the Financial Information Section, Moore Australia Corporate Finance (WA) Pty Ltd was not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd consents to the inclusion of this report in the Prospectus in the form and context in which it is included and at the date of this report has not withdrawn this consent.

Yours faithfully

CC Johnson

Carmin Johnson
Director
Moore Australia Corporate Finance (WA) Pty Ltd

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MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services Licence No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Independent Limited Assurance Report for Europa Metals Limited ("Europa"). Our report has been prepared at the request of the Directors of Europa for inclusion in the Prospectus to be dated on or about 21 July 2026 in respect of the initial public offering of fully paid ordinary shares in Europa and listing of Europa on the Australian Securities Exchange Limited.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of Europa to prepare an Independent Limited Assurance Report in respect of the initial public offering of fully paid ordinary shares in Europa and listing of Europa on the Australian Securities Exchange Limited.

MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you, we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

MACF holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with and will be paid by the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $20,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia (WA) Pty Ltd, Chartered Accountants. The directors of MACF may also be partners in Moore Australia (WA) Pty Ltd Chartered, Accountants.

Moore Australia (WA) Pty Ltd, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6830.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 930 678
Email: info@afca.org.au

12 DETAILS OF THE OFFERS

12.1 Offers

This Prospectus contains an offer to the public (**Public Offer**) of 20,000,000 Shares at an issue price of $0.20 to raise $4,000,000. Oversubscriptions of up to a further 5,000,000 Shares to raise up to a further $1,000,000 may be accepted for subscription. One Attaching Option will be issued for every four Shares issued under the Public Offer. Details of the Public Offer are set out below.

Details of how to apply for securities under the Public Offer are set out in section 12.5.

This Prospectus also contains, for on-sale purposes under the Corporations Act, the following personal offers:

(a) The Vendor Offer - an offer of Vendor Securities to the Vendors.

(b) The Broker Option Offer - An offer of Broker Options to the Lead Manager.

(c) Incentive Offer - An offer of Incentive Securities to Messrs Campion and Smith.

The terms of these Offers are set out elsewhere in this Prospectus. These Offers are personal and may only be accepted by the named offeree.

12.2 Shares offered for subscription under the Public Offer

By this Prospectus the Company offers 20,000,000 Shares at an issue price of $0.20 to raise $4,000,000. Oversubscriptions of up to a further 5,000,000 Shares to raise up to a further $1,000,000 may be accepted for subscription. One Attaching Option will be issued for every four Shares issued under this Prospectus.

All Shares offered under this Prospectus will rank equally with existing Shares. The rights and liabilities of the securities offered under this Prospectus are summarised at section 13.

The details of how to apply for Shares under the Offer are set out at section 12.5.

12.3 Conditions of the Offer, including Minimum Subscription

The Offer is conditional upon the Company:

(a) completing the Acquisition;

(b) JSE approving the notice and accompanying documentation for the Meeting;

(c) Shareholders approving the Acquisition, replacing the Constitution and the Consolidation at the Meeting (see section 5.10 for details);

(d) complying with the admission requirements for admission to ASX; and

(e) raising the Minimum Subscription.

The Company will not issue any Shares pursuant to the Offer until these conditions

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are satisfied.

Should the above conditions not be reached within 4 months from the date of this Prospectus, the Company will either repay the application moneys to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and be repaid their application moneys. No interest will be paid on these moneys.

12.4 Opening and Closing Dates

The Opening Date of the Offer will, subject to any extension of the exposure period required by ASIC, be 4 August 2026 and the Closing Date will be 21 August 2026. The Directors reserve the right to close the Offer early or to extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

12.5 Application for Shares using Online Application Form with BPAY®

Applicants in Australia may apply for Shares by applying online by following the instructions at www.computersharecas.com.au/euzipo and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®.

An Applicant must comply with the instructions on the website at **www.computersharecas.com.au/euzipo**. An Applicant will be given a BPAY® biller code and a customer reference number (CRN) or the payment instructions unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY® details, you must:

(a) access your participating BPAY® financial institution either through telephone or internet banking;

(b) select to use BPAY® and follow the prompts;

(c) enter the supplied biller code and unique customer reference number;

(d) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;

(e) select which account you would like your payment to come from;

(f) schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and

(g) record and retain the BPAY® receipt number and date paid.

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You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY® or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or other electronic payments are received by 5.00pm (WST) on the Closing Date.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of $0.20 per Share.

If you require assistance in completing an online Application Form, please contact the Share Registry.

An original, completed and lodged online Application Form together with payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid.

If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final. If your EFT, BPAY® payment for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

No brokerage, stamp duty or other costs are payable by Applicants.

12.6 Applicants outside Australia

The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities law. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to acquire Shares.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

12.7 Foreign selling restrictions

This Prospectus does not, and is not intended to, constitute an offer in any place or

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jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

12.8 Application money held in trust

All application moneys will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application moneys returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

12.9 Allocation and allotment of Shares

The Company reserves the right to reject any Application or to allocate to any Applicant fewer Shares than the number applied for. The Company also reserves the right to reject or aggregate multiple applications in determining final allocations.

In the event an Application is not accepted or accepted in part only, the relevant portion of the application moneys will be returned to Applicants, without interest.

The Company reserves the right not to proceed with the Offer or any part of it at any time before the allocation of the Shares to Applicants. If the Offer or any part of it is cancelled, all application moneys, or the relevant application moneys will be refunded.

The Company also reserves the right to close the Offer or any part of it early, or extend the Offer or any part of it, or accept late Applications Forms either generally or in particular cases.

The allotment of Shares to Applicants will occur as soon as practicable after Application Forms and application moneys have been received for the Minimum Subscription of Shares being offered and all other conditions satisfied, following which statements of shareholding will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their statement of shareholding will do so at their own risk.

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12.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

12.11 Restricted securities

ASX may classify certain securities as being subject to the restricted securities provisions of the Listing Rules. In particular, Directors, other related parties and promoters may receive escrow on securities held by them for up to 24 months from the date of quotation of the Company's Shares on ASX. See section 5.13 for details.

None of the Shares offered under the Public Offer will be treated as restricted securities and will be freely transferable from their date of allotment.

12.12 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

12.13 Lead Manager mandate

The Company and GBA Capital are parties to a lead manager mandate, the material terms of which are as follows:

(a) The Lead Manager will be paid 6% on the amount raised under the Offer and issued 1 Broker Option (exercise price $0.30 expiring 3 years from issue and otherwise on the terms in section 13.3) for every 4 Shares issued under the Offer.

(b) The mandate is otherwise on terms customary for a transaction of this nature.

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Broker Options issued under the lead manager mandate will be subject to escrow for 24 months from quotation of the Company's Shares on ASX. For on-sale purposes under the Corporations Act, the Broker Options are offered under the Broker Option Offer made under this Prospectus.

12.14 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options and Performance Rights issued under this Prospectus. The Company will make a target market determination (TMD) available on its website.

A TMD will be distributed to invited participants who fall within the target market for the Vendor Offer, Broker Option Offer and Incentive Offer.

12.15 Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from the website of the Company only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. Application procedures for institutional investors have been, or will be, advised to the relevant institutional investor by the Lead Manager.

The Vendor Offer is open to the Vendors and only the Vendors (or their respective nominee/s) may apply for Vendor Securities under the Vendor Offer. A separate application form will be issued to the Vendors (or their respective nominee) together with a copy of this Prospectus.

The Broker Option Offer is open to the Lead Manager (or its nominee/s) and it may apply for Broker Options under the Broker Option Offer. A separate application form will be issued to the Lead Manager (or its nominee) together with a copy of this

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Prospectus.

The Incentive Offer is open to Messrs Campion and Smith (or their respective nominees) may apply for Incentive Securities under the Incentive Offer. A separate application form will be issued to Messrs Campion and Smith (or their respective nominees) together with a copy of this Prospectus.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

12.16 Further information

Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry on 1300 850 505 (within Australia) or on +61 (0)3 9415 4000 (outside Australia) from 9:00am to 5:00pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer period, or by contacting the Company Secretary on +61 8 9486 4036 or dsmith@europametals.com.

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13 CONSTITUTION AND RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

13.1 Constitution

The Company adopted its current Constitution in 2019 when it delisted from ASX. Following its delisting from AIM in February 2026 and to facilitate listing on ASX, the Company is at the Meeting seeking Shareholder approval to replace the Constitution with a constitution without AIM specific provisions and which is typical for an Australian company listed on ASX.

The Notice of Meeting will set out the key changes between the current Constitution and the proposed Constitution. Given completing the Offers and listing on ASX is conditional upon Shareholders approving the proposed Constitution, the Directors do not consider the terms of the current Constitution, other than with respect to substantial shareholders (see section 5.12) to be information that is required to be included in this Prospectus.

The Shareholder Meeting will be convened shortly after this Prospectus is lodged with ASIC and will be available from the Company's website in due course.

13.2 Shares

The Shares to be issued under this Prospectus will rank equally in all respects with existing Shares in the Company.

Full details of the rights attaching to the Company's Shares are set out in the proposed Constitution, a copy of which can be inspected at the Company's registered office. This section assumes that Shareholders approve replacing the Company's current Constitution with the proposed Constitution and that the Constitution is replaced.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) **Voting**

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her.

A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of the Shares of all those Shareholders having the right to vote on the resolution.

(b) **Dividends**

Dividends are payable out of the Company's profits and are declared by the

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Directors.

Shareholders are entitled to dividends as a result of ownership of their Shares in accordance with the Constitution.

(c) **Transfer of Shares**

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors of the Company may refuse to register any transfer of Shares, (other 20 than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not prevent, delay or interfere with the generation of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(d) **Meetings and notice**

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(e) **Liquidation rights**

The Company has only issued one class of shares, which all rank equally in the event of liquidation. Once all the liabilities of the Company are satisfied, a liquidator may, with the authority of a special resolution of Shareholders divide among the Shareholders the whole or any part of the remaining assets of the Company. The liquidator can with the sanction of a special resolution of the Company's Shareholders vest the whole or any part of the assets in trust for the benefit of shareholders as the liquidator thinks fit, but no shareholder of the Company can be compelled to accept any shares or other securities in respect of which there is any liability.

(f) **Shareholder liability**

As the New Shares offered under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

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(h) **Listing Rules**

If the Company is admitted to the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

13.3 Terms and Conditions of Attaching, Broker, Incentive and Vendor Options

The Attaching, Broker, Incentive and Vendor Options have the terms as set out below, save as follows:

(a) Attaching and Broker Options have an exercise price of $0.30 and may be exercised in lots of the lesser of 1,666 Options and all Options held.

(b) Incentive and Vendor Options have an exercise price of $0.25 and may be exercised in lots of the lesser of 2,000 Options and all Options held.

Options on issue are subject to the following terms:

(a) Each Option entitles the holder to, upon exercise, be issued one Share.

(b) The expiry date of an Option is 3 years from issue.

(c) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.

(d) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.

(e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

(f) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.

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(g) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:

(i) the exercise price of the Option; or

(ii) period of exercise of the Option; or

(iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.

(h) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (**Bonus Issue**), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.

(i) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

13.4 Terms and Conditions of Vendor Performance Rights and Director Incentive Rights

The Vendor Performance Rights to be issued under the Acquisition (see section 5.9) and Director Incentive Rights (see section 7.10) are subject to the following terms:

(a) **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.

Europa or **Company** means Europa Metals Limited.

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.

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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 13.4(c)(i); or

(b) the happening of any of the events detailed in section 13.4(c)(v).

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.

Expiry Date means, subject to Term 13.4(c)(v), the date which is:

(a) with respect to the Class A Performance Hurdle, 36 months from the grant of the Performance Right;

(b) with respect to the Class B Performance Hurdle, 36 months from the grant of the Performance Right; and

(c) with respect to the Class C Performance Hurdle, 36 months from the grant of the Performance 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 a Performance Right.

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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.

Performance 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.

Shareholder means a holder of Shares.

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

Projects have the meaning given in the Prospectus.

Prospectus means the Company's prospectus lodged with ASIC on 27 July 2026.

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

(b) **Performance Rights**

(i) The Performance Rights are granted subject to these Terms.

(ii) Where lawful, these Terms prevail to the extent of any inconsistency with the Constitution.

(iii) Once a Conversion Event occurs in respect of Performance Rights and subject to Term 13.4(c)(ii), that number of Performance Rights that are subject to the Conversion Event will be converted to Shares on the basis of one Share for each converting Performance Right, with the Shares ranking equally with all other Shares then on issue.

(c) **Conversion**

(i) Subject to Term 13.4(c)(ii), Europa shall procure that:

(A) One third of the Performance 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 Performance Right, failing which these Performance Rights will lapse.

(B) One third of the Performance Rights held shall convert to that number of Shares upon achievement of the Class B

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Performance Hurdle within 36 months from issue, on the basis of one Share for each Performance Right, failing which these Performance Rights will lapse.

(C) One third of the Performance 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 Performance Right, failing which these Performance Rights will lapse.

(ii) 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.

(iii) 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 13.4(c)(ii) that the Performance Hurdle has been achieved.

(iv) The Performance Hurdles must be met before the relevant Expiry Date, failing which the relevant class of Performance Rights the subject of the Expiry Date will automatically lapse.

(v) 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:

(vi) 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.

(vii) 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.

(viii) Europa must use all reasonable diligence to overcome or remove the effect of the Force Majeure as quickly as possible.

(ix) The obligation to use all reasonable diligence to overcome or remove the effect of the Force Majeure does not require Europa to:

(A) settle any strike, or other labour dispute; or

(B) contest the validity or enforceability of any law, regulation or legally enforceable order by way of legal proceedings,

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(x) on terms not acceptable to it solely for the purpose of removing the event of Force Majeure.

(xi) All Performance 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:

(xii) an offeror (who at the date the Performance 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

(xiii) an arrangement (other than one under which a person who controls Europa at the date the Performance 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.

(d) **Voting rights**

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

(e) **Dividends**

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

(f) **Dealings**

A Holder must not Deal with Performance Rights.

(g) **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.

(h) **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 Performance Rights and Holders will not be entitled to participate in new issues (such as bonus issues) or pro-rata issues of capital to Shareholders.

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(D) Europa will issue each Holder with a new holding statement for Shares upon conversion of Performance Rights as soon as practicable following the conversion of Performance Rights .

(E) The Performance 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) A Performance 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.

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14 ADDITIONAL INFORMATION

14.1 On sale of securities

The Attaching Options, Incentive Options, Incentive Rights, Vendor Options and Vendor Performance Rights are issued with disclosure under this Prospectus so that, by reason of *ASIC Corporations (Sale Offers that Do Not Need Disclosure) Instrument 2026/94*, Shares issued upon conversion of these securities can be offered for sale without disclosure.

14.2 Continuous disclosure obligations

Due to previously been listed on ASX, the Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies).

From Admission, price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information Electronic readily accessible to the widest audience.

14.3 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings because the proposed future operations of the Company do not have an operating history from which reliable forecasts can be made. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements regarding the Company's financial position, business strategy, and plans and objectives for its business and future operations (including development plans and objectives), which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the

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Company may impact on these forward looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

14.4 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

An applicant has an entitlement to gain access to the information the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

14.5 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to taxation and any other consequences of investing in the Company.

14.6 Interests of experts and advisors

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

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(c) the Offer.

Lisacorp Pty Limited trading as Global Resources & Infrastructure has prepared the independent technical report for inclusion in prospectus. The Company will pay Lisacorp Pty Limited $22,500 (excluding GST) for these services. Lisacorp Pty Limited has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

DLA Piper Weiss-Tessbach Rechtsanwälte GmbH has acted as Austrian legal adviser to the Company in connection with this prospectus, including in preparing the Licence Report and preparing the Royalty agreement. The Company will pay DLA Piper Weiss-Tessbach Rechtsanwälte GmbH approximately €21,000 (excluding GST) for these services. DLA Piper Weiss-Tessbach Rechtsanwälte GmbH has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

Atkinson Corporate Lawyers has acted as legal adviser to the Company in connection with this prospectus. The Company will pay Atkinson Corporate Lawyers approximately $50,000 (excluding GST) for these services. Atkinson Corporate Lawyers has received $56,700 (excluding GST) in fees for services to the Company in the 2 years prior to the date of this Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd has prepared the Independent Limited Assurance Report in this Prospectus. The Company will pay Moore Australia Corporate Finance approximately $20,000 (excluding GST) for these services. Moore Australia Corporate Finance (WA) Pty Ltd has not been paid any fees by the Company in the 2 years prior to the date of this Prospectus.

14.7 Consents

Each of the persons referred to in this section:

(a) has given and has not, before the date of lodgment of this Prospectus with ASIC withdrawn their written consent:

  (i) to be named in the Prospectus in the form and context which it is named; and

  (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;

(b) has not caused or authorised the issue of this Prospectus;

(c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and

(d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this

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Prospectus with the consent of that person.

Name	Role	Statement/Report
Moore Australia Corporate Finance (WA) Pty Limited	Investigating Accountant	Independent Limited Assurance Report, section 11
BDO Audit Pty Ltd	Auditor	Consent to be named as auditor for the year ended 30 June 2024 and 2025 and for the six months ended 31 December 2025, section 10
Atkinson Corporate Lawyers	Solicitors to the Offer	Nil
Lisacorp Pty Limited trading as Global Resources & Infrastructure	Independent Technical Consultant	Independent Technical Report, section 8.
DLA Piper Weiss-Tessbach Rechtsanwälte GmbH		Licence Report
Computershare Investor Services Pty Limited	Share Registry	Nil
Torey Marshall	Proposed Director	

Copies of these consents are available for inspection during normal business hours at the registered office of the Company.

14.8 Expenses of the Offer

The total estimated expenses of this Prospectus are estimated to be between approximately $485,000 and $553,700, consisting of the following:

Cost ($)	Minimum Subscription	Maximum Subscription
Independent Technical Consultant	22,500	22,500
Investigating accountants	20,000	20,000

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Cost ($)	Minimum Subscription	Maximum Subscription
Legal fees	85,000	85,000
ASIC and ASX fees	88,200	96,200
Brokers' and other selling fees[1]	240,000	300,000
Share registry, contingencies and other costs	30,000	30,000
Total	**485,700**	**553,700**

[1] Cash costs. The Lead Manager will also be issued Broker Options. See section 12.13 for details.

These expenses have or will be paid by the Company.

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15 DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive. In respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, and those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgment of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgment of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 27 July 2026

Signed for and on behalf of
Europa Metals Ltd by



Myles Campion
Executive Chairman

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16 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ or A$	Australian dollars unless otherwise stated.
Acquisition	has the meaning given in section 5.1.
AEDT	Australian Eastern Daylight-Saving Time.
AIM	has the meaning given in section 5.1.
Applicant	a person who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for Shares pursuant to this Prospectus.
Application Form	the application form attached to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited or the market it operates (as the context requires).
Attaching Option	means an Option on the terms set out in section 13.3.
AVE	Antimony Ventures Europe Pty Limited.
AVE Europe	Antimony Ventures Europe GmbH, and entity being incorporated, and wholly owned, by AVE.
Board	the Board of Directors of the Company.
Broker Option	means an Option on the terms set out in section 13.3.
Chairman	the Chairman of the Company.
Closing Date	has the meaning given in section 12.4.
Company or **Europa Metals**	Europa Metals Ltd ACN 097 532 137
Consolidation	has the meaning given in section 5.10.
Constitution	means the Company's constitution, as amended from time to time.

Corporations Act	the *Corporations Act 2001* (Cth).
Director	a director of the Company.
End Date	has the meaning given in section 5.9.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Incentive Plan	has the meaning given in section 7.16.
Incentive Right	means a Performance Right on the terms in section 13.4.
Incentive Securities	means the Incentive Options and Incentive Rights.
Independent Legal Report	the legal report prepared by DLA Piper Weiss-Tessbach Rechtsanwälte GmbH and which is in section 9.
Independent Limited Assurance Report	the investigating accountant's report prepared by Moore Australia Corporate Finance (WA) which includes information derived from the audit reviewed financial report of the Company for the half-year ended 31 December 2025, a copy of which is included in section 11 of the Prospectus.
Independent Technical Report	means the independent technical report set out in 8.
JSE	means JSE Limited, an entity incorporated in South Africa, or the financial markets it operates and known as Johannesburg Stock Exchange.
Lead Manager	GBA Capital Pty Limited
Licences	has the meaning given in the Independent Legal Report.
Listing Rules	the listing rules of ASX.
Maximum Subscription	$5,000,000.
Meeting	has the meaning given in section 5.10.
Minimum Subscription	$4,000,000.

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Offer	means where the context requires the Public Offer or otherwise the offers set out in section 12.1.
Offer Period	means the period the Public Offer is open for Applications.
Official List	the official list of the ASX.
Opening Date	has the meaning given in section 12.4.
Option	an option to be issued a Share.
Performance Hurdle	means the performance hurdles set out in section 13.4.
Performance Right	means a right to be issued a Share upon the occurrence of an event, other than an Option.
Projects	means the Licences.
Prospectus	this prospectus and includes the electronic prospectus.
Public Offer	has the meaning given in section 12.1.
Resolutions	means the resolutions to be put to the Meeting to give effect to the Transaction, including (but not limited to) the Consolidation, the issue of securities under the SPA and the Public Offer, and the replacement of the Constitution.
Royalty	has the meaning given in section 5.9.
Share	a fully paid ordinary share in the capital of the Company.
Share Registry	Computershare Investor Services Pty Limited
Shareholder	a registered holder of Shares in the Company.
SPA	means the share sale and purchase agreement between the Company and the Vendors under which the Company will purchase AVE.
Transaction	means the acquisition of AVE Europe under the SPA and the Offers made under this Prospectus.
Vendor Option	means an Option on the terms set out in section 13.3.
Vendor Performance	has the meaning given in section 5.9.

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Rights

Vendor Securities	Means securities to be issued to the Vendor under the SPA,
Vendors	means Torey and Robert Marshall as trustee for the Torey Marshall Family Trust.

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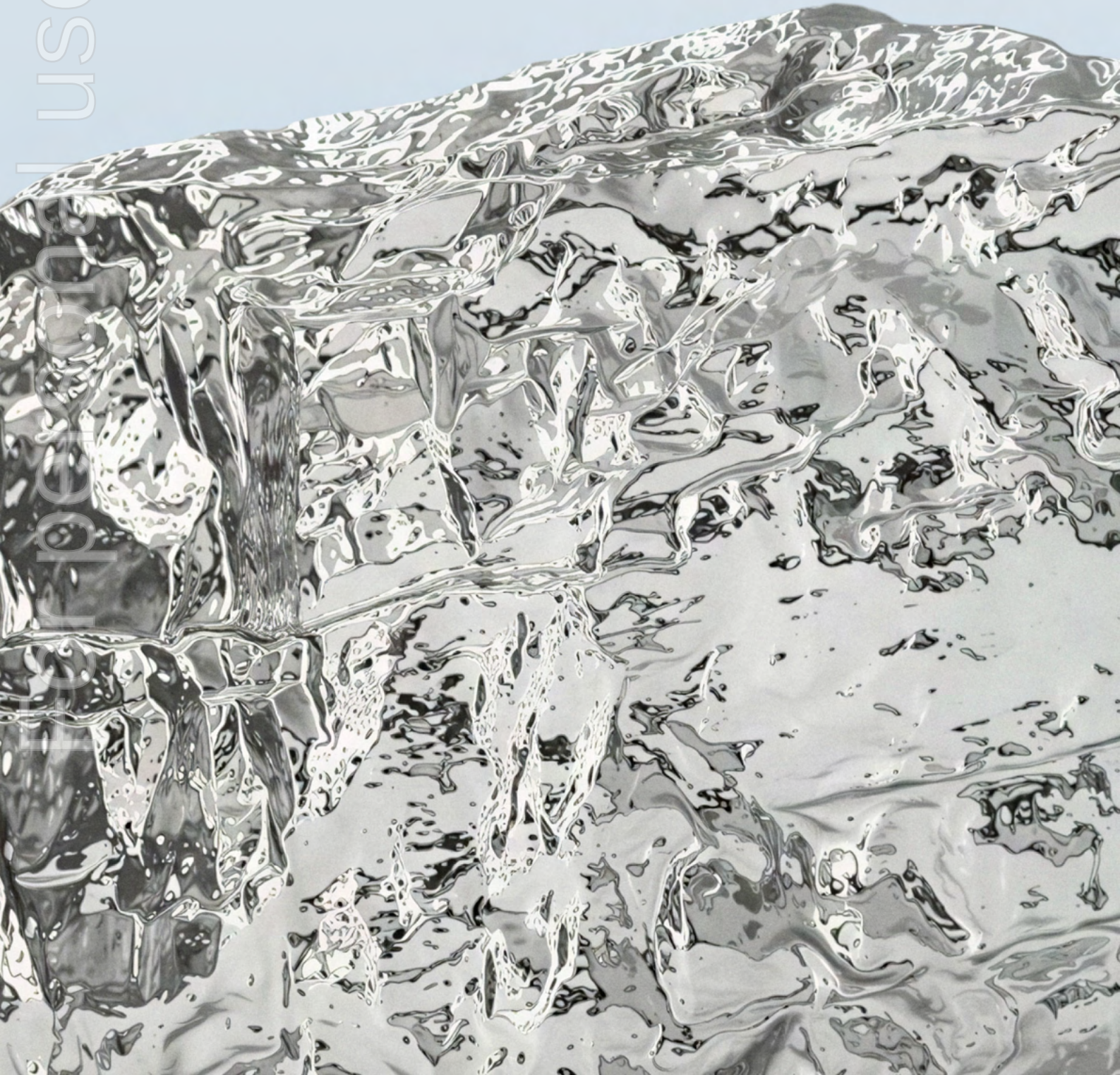
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