

Antimony and Gold in Austria

Investor Presentation
IPO 2026

Cautionary Statements & Disclaimer



Disclaimer and Forward-Looking Statements

The material in this presentation has been prepared by Europa Metals Ltd ("Europa" or the "Company") and is general background information about Europa's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to the Company's business and operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. Europa can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of Europa, its directors, employees, agents or advisers represent or warrant that such forward-looking statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any forward-looking statement contained in this Presentation. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. Europa does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this Presentation, except as may be required under applicable laws.

Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Europa's control. Past performance is not a reliable indication of future performance.

No financial advice

Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. You should seek independent financial, legal, and taxation advice before making any investment decision regarding Europa's securities.

Not a disclosure document

This presentation does not constitute an offer or invitation to subscribe for securities in the Company. This presentation is not a Disclosure Document as defined in the Corporations Act 2001 (Cth) ("Corporations Act"). This presentation does not constitute an offer in any jurisdiction or to ANY recipient to whom it would be unlawful to make such an offer. This presentation has not, nor will it be, lodged with the Australian Securities and Investments Commission.

Compliance statement

The information in this presentation that relates to Exploration Results extracted from the Company's Prospectus dated 27 July 2026 and released on ASX on 14 October 2026 ("Prospectus"). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus.

The results and activity reported in this announcement have been compiled and reviewed by Dr Thomas Unterweissacher, EurGeol an independent contractor to the company and a "Qualified Person" as defined under National Instrument 43-101/JORC/PERC, has reviewed and approved the scientific and technical information in this presentation. Dr Thomas Unterweissacher, EurGeol is an exploration professional with significant experience in lithium, base and precious metals. During his career he intensively worked on vein type gold, magnesite and copper mineralization systems especially within the Eastern Alps. Dr Unterweissacher is one the leading experts for historical mining in Austria. Dr Unterweissacher has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

This presentation has been approved by the Board of Europa Metals Ltd.

Portfolio Highlights



Drill ready on listing across a district-scale portfolio of high-quality antimony, gold and tungsten targets along a ~40 km mineralised corridor in Austria



Antimony is a strategic metal with strong policy support across Europe; Austria remains materially under-explored with modern techniques



Three priority exploration projects with documented historic production (>10g/t Gold historic mining grades): Kreuzeck West, Kreuzeck East and Goldeck-Sifflitz. Schellgaden and Leogang exposure to gold and tungsten



Compelling known opportunity: dense historic workings, underground access points, and strong lead-in datasets (geophysics, geochemistry, mapping)



Near-term value creation plan focused on rapid deployment of geophysical definition, verification sampling for target definition and move to drill-ready pipeline

The Value Proposition

What investors get

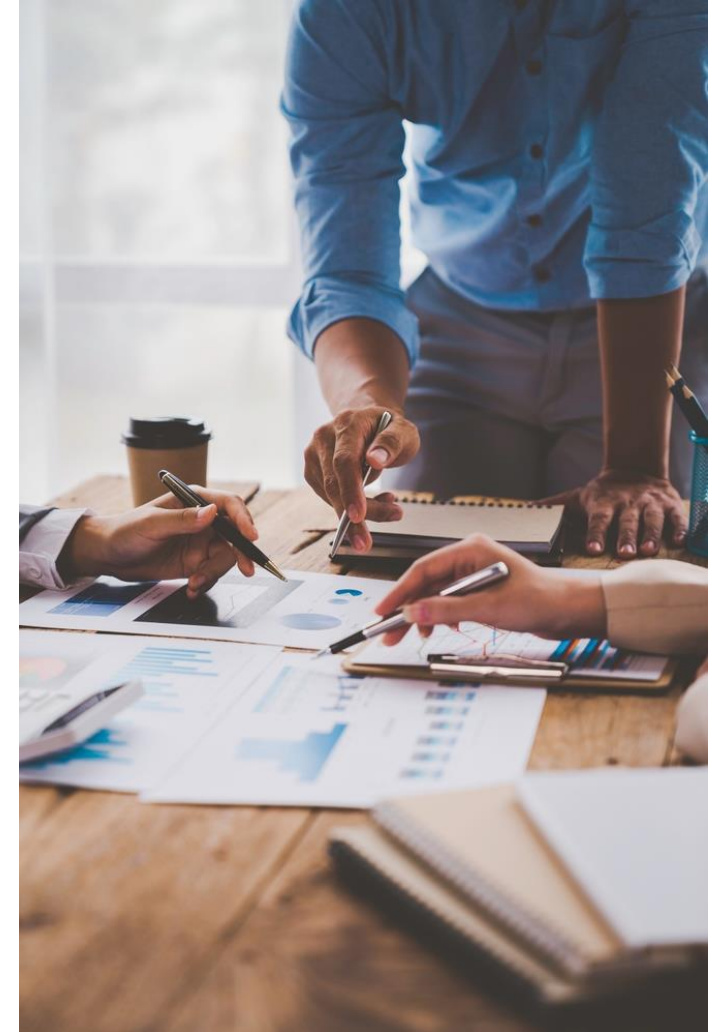


- Rare European exposure to strategic antimony + high-grade gold + longer term tungsten
- Under-explored district with >5,600 historic mineral occurrences
- Multiple ‘shots on goal’ across a portfolio of 5 properties
- Clear near-term catalysts: access, sampling, drilling, and permitting progress
- Drill ready on IPO listing
- Experienced board with capital markets + technical execution track record

How it translates to value



- Clear catalysts + discovery potential
- Antimony gives a differentiated ‘critical minerals’ hook
- Historic mining provides tangible proof of mineral endowment
- Multiple assets reduce single-target risk
- Team credibility reduces execution discount



Market Opportunity

Antimony is strategic, Europe is incentivising security of supply. Gold and Tungsten provides co-product optionality.

Strategic Metals. Structural Demand. Policy Support.

Antimony – Critical & Supply Constrained

- Essential for defence, energy storage & advanced technologies
- Europe highly import-dependent
- Strong EU incentives to develop domestic supply

Gold – Strategic & Defensive

- Proven hedge in volatile markets
- Sustained central bank accumulation, enhances project financeability & resilience

Tungsten – Critical & Supply Constrained

- Essential for military and defence
- Europe imports 80% processed tungsten
- Strong EU incentives to develop domestic supply and create strategic reserves

EU Policy Support (CRMA)

- Fast-tracked permitting: **≤27 months (extraction) | ≤15 months (other)**
- Clear regulatory pathway accelerating development

Strategic metals exposure backed by structural demand and policy support

Strategic Projects for the EU

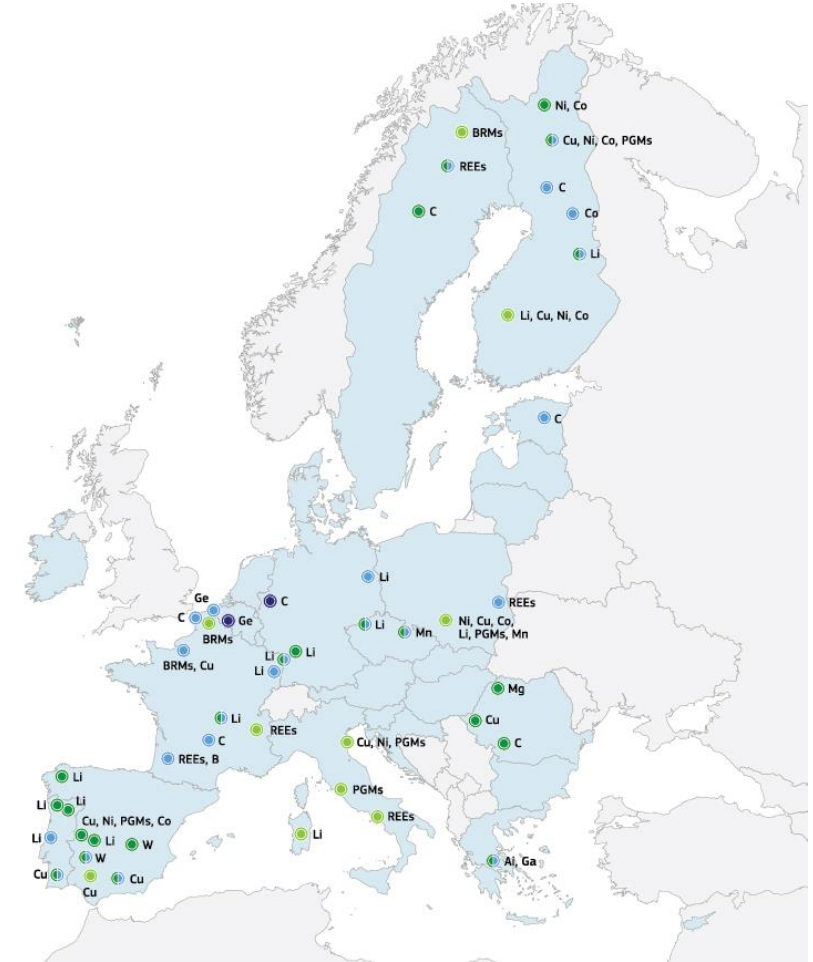
MAP LEGEND



Al	Aluminium
B	Boron
BRMs	Battery Raw Materials ¹
Co	Cobalt
Cu	Copper
Ga	Gallium
Ge	Germanium
C	Graphite
Li	Lithium
Mg	Magnesium
Mn	Manganese
Ni	Nickel
PGMs	Platinum Group Metals
REEs	Rare Earth Elements
W	Tungsten

¹ Battery Raw Materials refer to lithium, cobalt, nickel, manganese and graphite

Disclaimer: The location of projects is based on a regional scale and doesn't reflect their exact geographical locations



www.ec.europa.eu/commission/presscorner/detail/en/ip_25_864

Austria – Established Mining Jurisdiction with Strategic Upside



Strong Economic Foundation

- Raw materials sector underpins **~25% of GDP**
- **4,100+ direct mining jobs (2023)**
- **€2.38bn production value (2021)**, +21.7% YoY growth



Proven Mining Environment

- Operating mines & quarries with skilled workforce
- Excellent access to services, roads & regional infrastructure
- Stable, Tier-1 EU regulatory framework



Compelling Geological Endowment

- **5,600+ recorded historic mineral occurrences**
- Located on the north-western edge of the **Tethyan Metallogenic Belt** (major Cu–Au province)
- Underexplored using modern systematic technique



Austria represents a rare combination of strategic relevance, regulatory support, and geological opportunity.

Austria – Established critical mineral and tungsten capability



Primary Production at Mittersill Scheelite Mine

- Europe's largest and globally significant operation
- One of the few primary producers outside of China
- Long life underground mine with integrated processing



Downstream and processing

- Strong domestic downstream industry
- Fully integrated chain, mine through to finished components
- Stable, Tier-1 EU regulatory framework supporting advancement of critical metals



Compelling Geological Endowment in our portfolio

- +30% Sb grades recorded from over 5,000t of previous production
- High grade, >10gpt Au in Kreuzeck West, East and Goldeck
- Schellgaden tungsten and gold, scheelite and polymetallic mineralisation

Our portfolio contains significant exposure to high grade antimony and gold across 40km of strike and represents a compelling exploration opportunity.

Assets Overview

A European Antimony portfolio built for discovery and near-term catalysts.

3 Priority assets now with 3 assets in the pipeline.

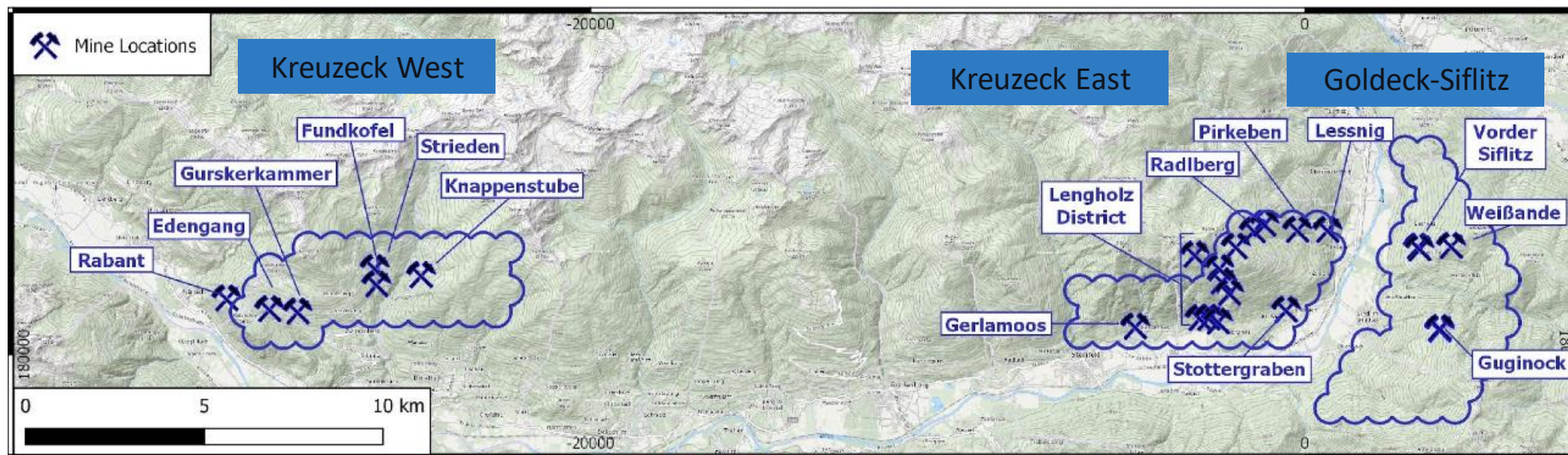
Portfolio Overview



- Six properties with multiple historic small-to-medium scale mines with >30% Sb reported
- with limited modern exploration across the portfolio
- Prospective for gold and antimony, with additional copper, nickel and cobalt potential
- Initial work program prioritises:
 - Kreuzeck West: Sb+Au, near term targeting
 - Kreuzeck East: Sb with continuity and scale
 - Goldeck-Sifnitz: Au with Sb upside

Kreuzeck and Goldeck Area – Historically Productive

Historic mining at Goldeck-Sifflitz was primarily for high grade antimony, program to target continuity and repeats
The mines at Kreuzeck East and West were for both antimony and gold.



Gold/antimony mineralisation within the Kreuzeck Goldeck Complex is characterised as epigenetic and occurs as:

- Ag-rich, base metal-bearing veins, post dating but spatially related to dykes of undeformed quartz porphyrite
- Shear zone-related antimony deposits, concentrated along the southern margin of the Kreuzeck-Goldeck Complex
- Shear zone-related mesothermal gold lodes

Kreuzeck West Project

High-grade Sb + Au system with a historic production anchor.



Historic Hermann Stollen mine produced 5,480 t stibnite (~44.5% of Austria's historic Sb output), nearby <2km, recorded production of up to 17% Sb from Mariengrube mine



Mining from 16th–20th centuries with >3 km underground development and 11 named adits

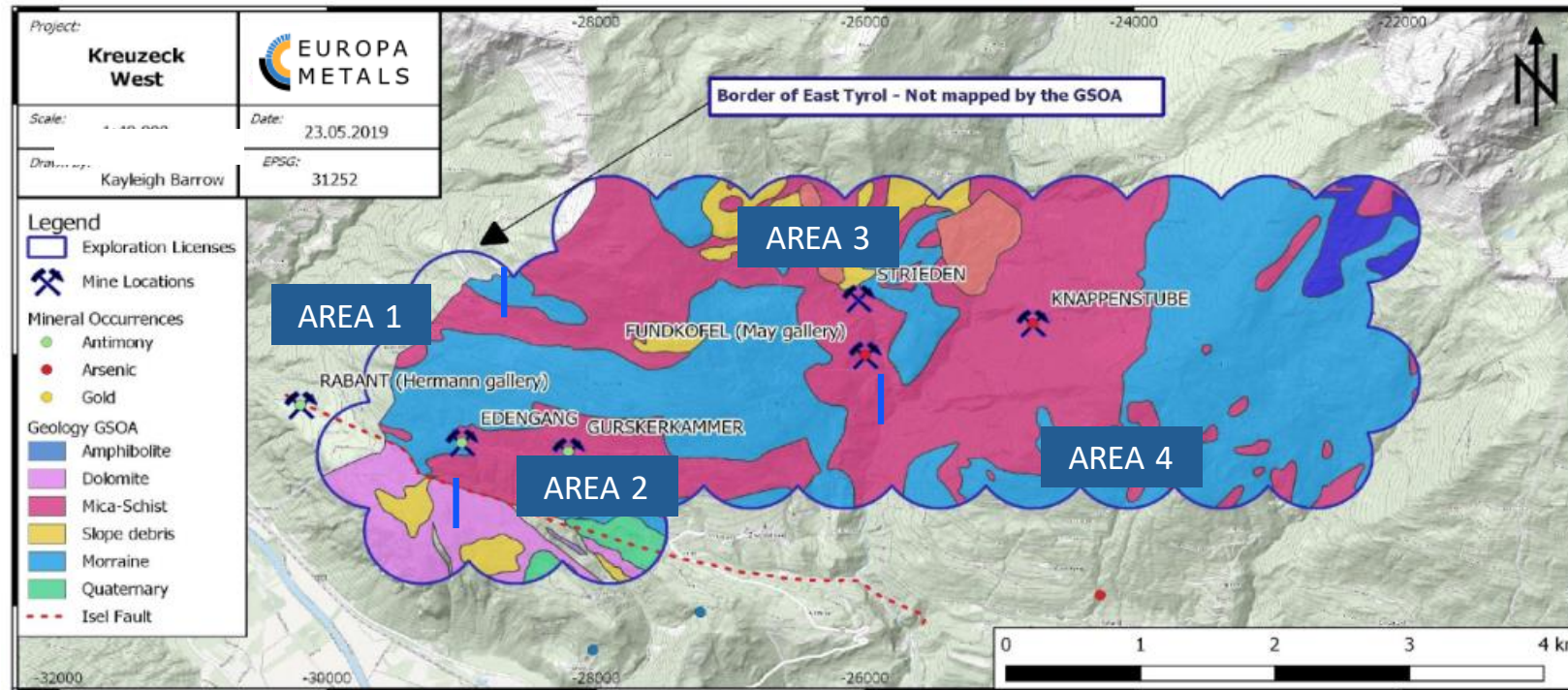


44 concessions (~21.2 km²) over ~9 km trend – district scale



Gold reported in Au-As horizons (2–4 m), including historic channels up to 18 g/t Au

Kreuzeck West Property – Priority Gold and Antimony



Area	Name	Commodity	Accessible	Active between	Host Rock	Grade (g/t)
Area 1	The Rabant Mines	Sb, As, Au(?)	No	1700 to 1953	Phyllitic Mica Schists	Au 13 and 35 (1949); 0.7, 0.9, 4.4 (dump 1986)
Area 2	Gurskerkammer	Sb, As, Au	Yes (w key)	1630 to 1940	'Greenish-meta volcanics'	3.5, 7.2, 8.3-9 (dump 1986); 7.4-10.4 (Ch 1989)
Area 3	Fundkofel	As, Au, Ag	Flooded	1400s to 1928	Horneblende schist showing sericitization	23.5 (dump 1986); 11 (Ag 6) and 13 (Ag 9) for C+Bl; 14.7 (Ag 6.6) av. of C (1m distance)
Area 4	Knappenstube / Strieden	As, Fe, Au	Yes	1645 to 1938	Quartzitic Micaschist	

Kreuzeck East Project

High-impact antimony grades on a known shear corridor.



Historic stibnite grades commonly 9–11% Sb; massive ore reported to 36.8% Sb



Ore zones exposed over ~150 m strike and ~50 m dip; thickness typically 1.0–1.3 m

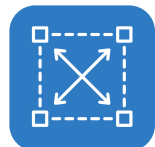


Six Sb occurrences track the Lessnigbach Shear over ~3 km



42 concessions (~20 km²) and >23 historic workings in a compact cluster

Kreuzeck East Property – Priority Antimony



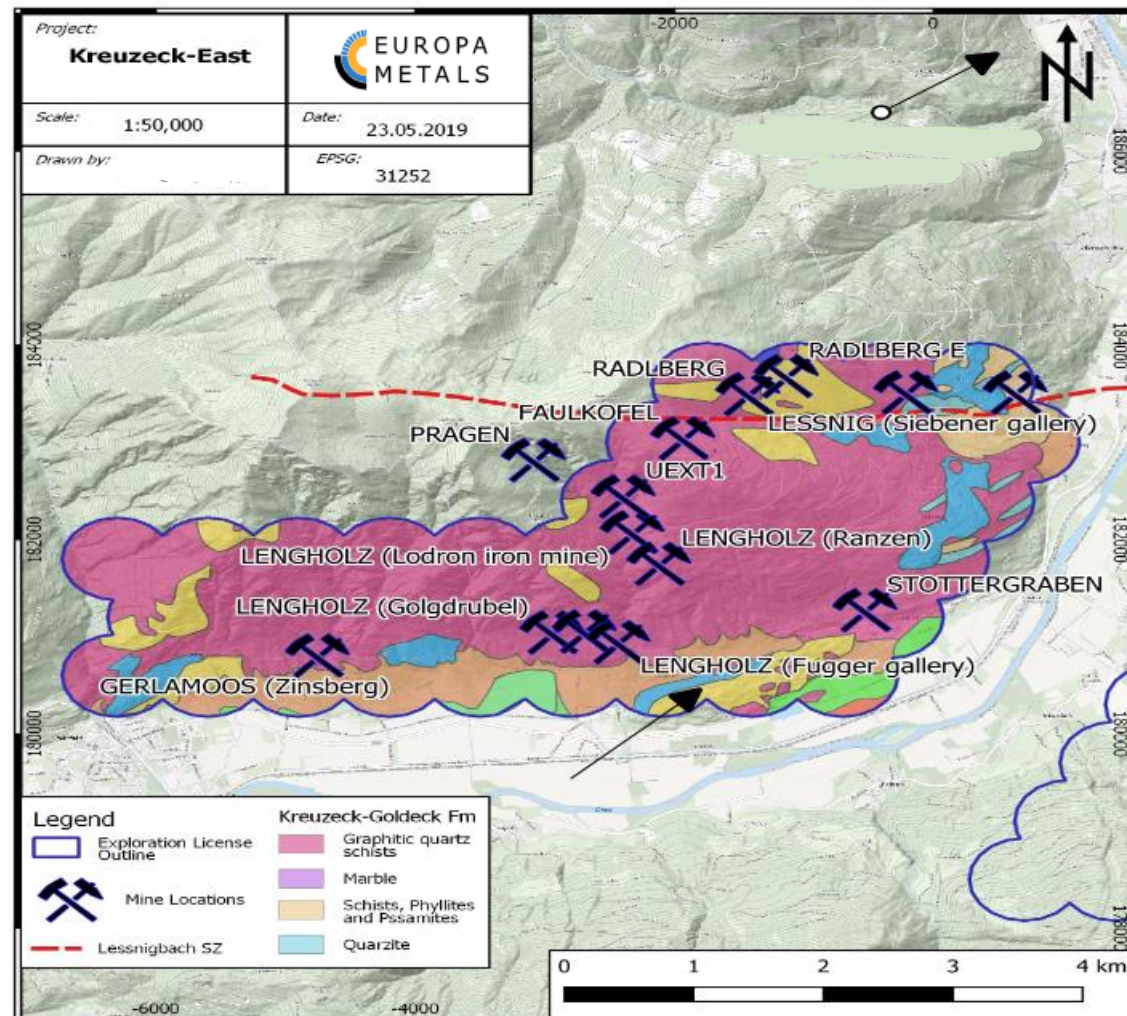
District-Scale Footprint

- Six Sb occurrences along the 3km Lessnigbach Shear
- 42 concessions (~20km²)
- 23+ historic workings in a tight cluster



Proven Geological Setting

- Sb-bearing **Quartz Phyllite & Marble** sequences
- Analogous to **Goldeck-Sifflitz & Kreuzeck West** mineralised systems
- Located on the north-western slopes of the Upper Drau Valley, Carinthia

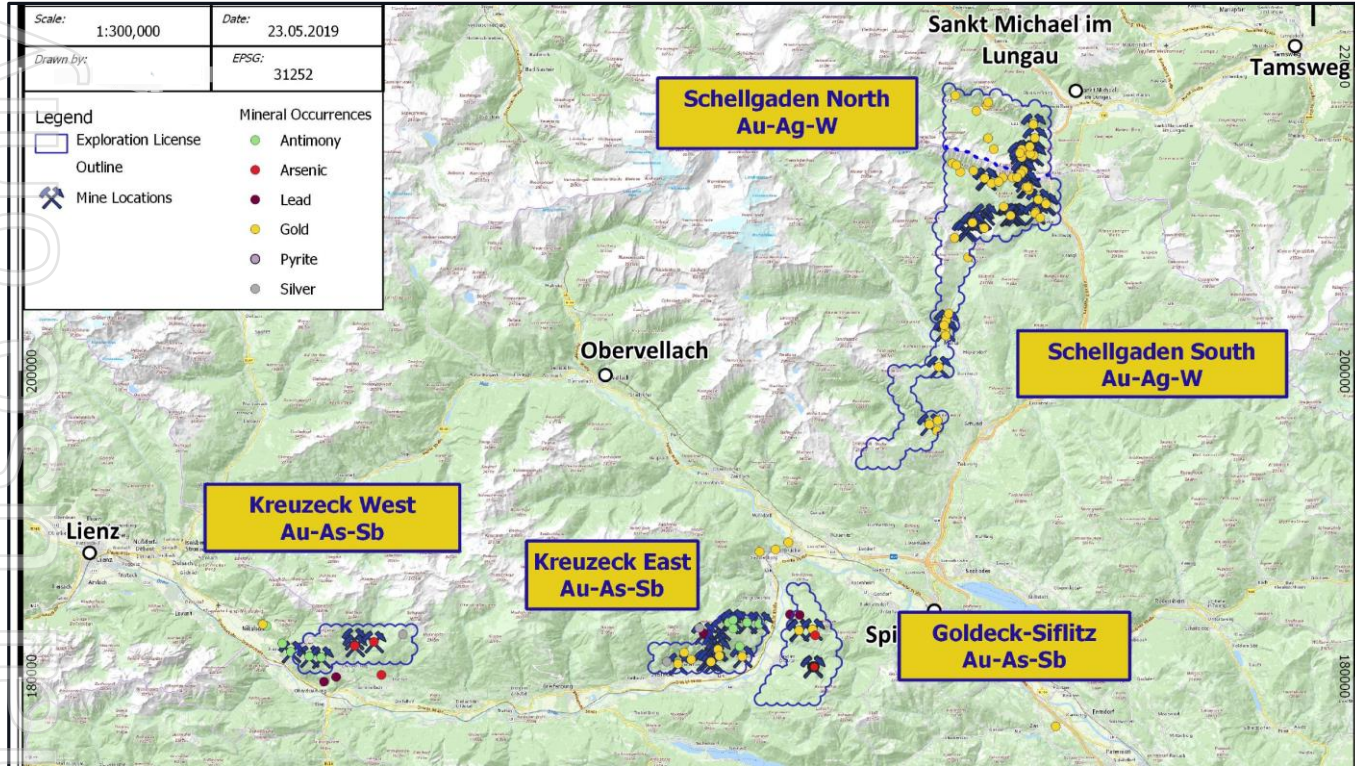


Schellgaden

Polymetallic district, described in literature as scheelite (tungsten) bearing

- Historically described as gold and tungsten district with gold well understood and identified
- Tungsten is present as scheelite and is
 - **Geologically integral to the system**
 - **Strategically relevant**
 - **Under tested**
- Scheelite could be the system defining mineral following further exploration and verification work.

Schellgaden – Tungsten and Au



Setting

Eastern edge of the Tauern Window; Schellgaden North and South span Salzburg and Carinthia within a broader c.100 km² district footprint.

Host Succession

Volcano-sedimentary to plutonic precursor sequence including metabasite / amphibolite, carbonaceous schist, calcareous schist or marble, gneiss and quartz-rich horizons.

Control on mineralisation

Mineralisation is concentrated within the Kareck-Storz ore-bearing package; lithology and structure interact at shear bends, marble steps and competency contrasts.

Future direction

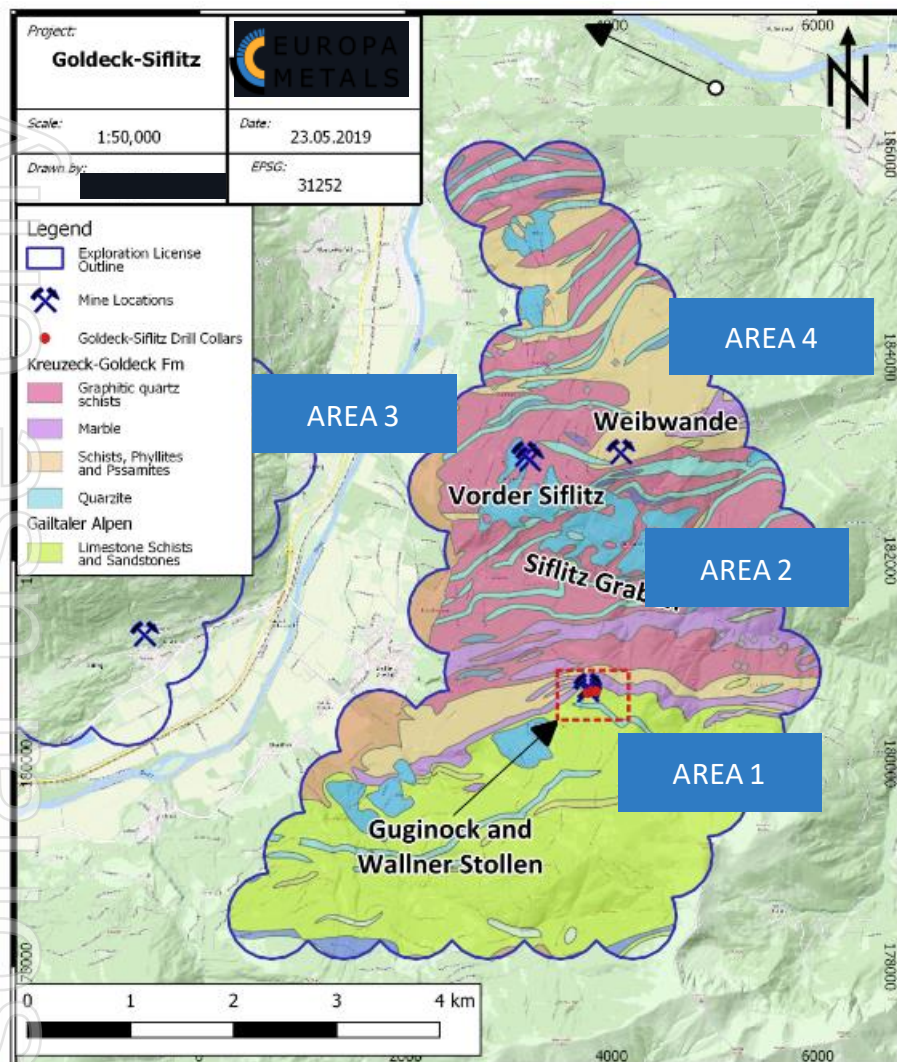
Works needs to be undertaken to establish mineralisation style of scheelite, geometry, data verification and exploration planning

Goldeck-Sifflitz Project

Historic gold district with antimony upside

- Historically productive district (Sb from 14th century; Au early 20th century)
- Mineralisation styles:
 - **Shear zone–related antimony**
 - **Mesothermal gold lodes**
 - **Ag-rich base-metal veins**
- Interpreted continuation of the **Kreuzeck–Goldeck regional mineralised trend**

Goldeck-Sifflitz Property



Four Defined Target Areas

- **Area 1:** Guginock & Wallner-Stollen workings
- **Area 2:** Strong Au–Sb geochemical anomalies + historic workings
- **Area 3:** Vorder Sifflitz & Weißwände workings
- **Area 4:** Weißwände mine

Strong Structural Controls

- Three parallel **ESE–WNW shear zones**, several metres wide
- Quartz-carbonate cataclasites within graphitic schists
- **Steeply plunging ore shoots** with quartz veins & visible gold
- Gold associated with **arsenopyrite & pyrite**

Proposed Work Program



Phase 1 – Pre-IPO



Phase 2 – Post-IPO

Stakeholder discussions



Permits & approvals



Drilling & geophysical tenders



SEP 2026
Geophysical reprocessing



OCT–NOV 2026
Kreuzeck West geophysical acquisition



NOV–DEC 2026
Kreuzeck West initial drilling



MAR 2027
2026 drilling, assay & geophysical results
Target refinement



MAY 2027
Kreuzeck West 2027 drilling campaign commences



JUN 2027
Kreuzeck East geophysical acquisition



JUL 2027
Kreuzeck East drilling campaign commences



2026 PROGRAM

2027 PROGRAM

Company & Transaction

Clear corporate pathway and ASX listing readiness



Company Snapshot



Board and Management

Myles Campion Executive Chairman	Torey Marshall CEO & ED	Daniel Smith CoSec and NED	Dr Evan Kirby NED
Geologist, over 35 years' experience in natural resources including exploration, fund management, equities research and project finance	Geoscientist and natural resources executive. Over 20 years' experience in cross border transactions, stakeholder management and exploration	A Fellow of the Governance Institute of Australia. Over 17 years of primary and secondary capital markets experience. Co-founder of Minerva Corporate	Metallurgist with over 40 years of international experience. Has held senior management positions with Impala Platinum and Rand Mines

Major Shareholders (October 2026)

Registered Shareholder	No. of Shares	% of share capital
Torey Marshall	5.00m	14.9%
American Tungsten & Antimony (ASX:AT4)	3.75m	11.2%
BNP Paribas Nominees Pty Ltd	2.51m	7.5%
South Africa Share Control	2.20m	6.5%
HSBC Custody Nominees (Australia) Ltd	1.05m	3.1%

Pro Forma ASX listing Capital Structure

	IPO Raise of A\$4m shares (m)	%
Existing	8.5m	25%
Vendors	5.0m	15%
IPO shares (A\$0.20c)	20.0m	60%
Totals at admission	33.5m	100%
Market Cap (A\$0.20c) (\$m)	\$6.7	
Cash + Assets (DMET@C\$0.65) (\$m)	\$4.1	
Enterprise Value (\$m)	\$2.6	
	Options A\$4m	
Total Performance rights	2.25m	
Total options (ex. 25c/30c 2-3 years from issue)	17.0m	