Europa Metals Ltd

A.C.N. 097 532 137

Annual Report

For the year ended

30 June 2025

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Europa Metals Ltd
A.C.N. 097 532 137

Corporate Information

Directors:
Myles Campion
Evan Kirby
Daniel Smith

Company Secretary:
Daniel Smith

Auditor:
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5-10 Bolton Street
London, W1J 8BA

JSE Sponsor:
Questco Corporate Advisory Proprietary Limited
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10th Road, Hyde Park, 2196

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Perth WA 6000 AUSTRALIA
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30 Portland Place
London W1B 1LZ, United Kingdom
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Share Registry:
Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
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Level 8, 99 St Georges Terrace
Perth WA 6000 AUSTRALIA
Telephone: (+61 8) 9486 4036
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Website: www.europametals.com
Email: info@europametals.com

Stock Exchange Listings:
Europa Metals Ltd's ordinary shares are primary quoted on the AIM market of the London Stock Exchange plc (AIM:EUZ) (currently suspended) and are also secondary listed on JSE AltX (AltX:EUZ).

Europa Metals Ltd
A.C.N. 097 532 137

Directors' Report

The Directors of Europa Metals Ltd ("Europa Metals" or the "Company") (the "Directors") present their report for the financial year ended 30 June 2025.

Directors

The names and details of the Directors in office during the financial year and at the date of this report are set out below:

Each Director was in office for the entire reporting period unless otherwise stated.

Dr Evan Kirby (Age 74), BSc (Hons) Metallurgy, PhD Metallurgy, Non-Executive Director		
Experience and expertise	Dr Kirby is a metallurgist with over 40 years of experience in the mining sector. He has held senior management positions with Rand Mines and Rustenburg Platinum Mines, Minproc Engineers and Bechtel. Since 2002, he has worked as a director and technical consultant for a number of mining companies.	
Other current directorships	Director of Bezant Resources plc (AIM: BZT), Director of Kendrick Resources plc (AIM:KEN) Non-executive director of Linq Minerals Ltd (ASX:LNQ)	
Former directorships over the past 3 years	Jubilee Metals Group plc (AIM: JLP)	
Special responsibilities	Non-Executive Director Chairman of the Remuneration Committee Chairman of the Nominations Committee Member of the Audit and Risk Management Committees Member of the Technical Committee (Informal)	
Interests in shares and options	Ordinary Shares in Europa Metals Ltd	318,723
	Options held in Europa Metals Ltd	-

Myles Campion (Age 56), BSc Geology (Hons), MSc Mineral Exploration, Executive Chairman / Interim-CEO / Technical Director	
Experience and expertise	Mr Campion served as a Fund Manager of Oceanic Asset Management Pty Ltd, Australian Natural Resources OEIC and Global Connections Funds plc – Junior Resources Fund. Mr Campion has 25 years' experience in the natural resources sector, including as a Resource analyst, Fund Manager, equities research and project and debt financing. He has over 10 years' experience as a field geologist that includes success at the Emily Ann Nickel Sulphide Mine. He was based in London for five years working at Barclays Capital in their natural resources team and as a Senior Resource Analyst at WH Ireland. He also served as Fund Manager of CF Global Resources Fund. He held the role of 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, covering the entire spectrum of mining companies with an extensive knowledge of the global resources market covering the three main bourses, the Toronto Stock Exchange, AIM and the ASX. He holds a Graduate Diploma of Business (Finance) and is an Associate of the Royal School of Mines. Mr Campion earned an M.Sc. in Minerals Exploration from the Royal School of Mines in London and B.Sc. Honours in Geology from University of Wales College Cardiff.
Other current directorships	Director of DY6 Metals Ltd (ASX:DY6)
Former directorships over the past 3 years	None
Special responsibilities	Executive Chairman / Interim-CEO / Technical Director Member of the Remuneration Committee Chairman of the Technical Committee (Informal)

Interests in shares and options	Ordinary Shares in Europa Metals Ltd	8,483,182
	Options held in Europa Metals Ltd	1,000,000

Daniel Smith (Age 42), BA (International Relations), FGIA, GradDip ACG, Non-Executive Director, Company Secretary		
Experience and expertise	Mr Smith is a Fellow of the Governance Institute of Australia and has over 17 years' primary and secondary capital markets expertise. As a director of Minerva Corporate, he has advised on, and been involved in, a significant number of IPOs, RTOs and capital raisings on both the ASX and NSX. Mr Smith is currently a director and/or company secretary of a number of companies listed on ASX. He holds a BA in International Relations from Curtin University, Western Australia.	
Other current directorships	Director of QX Resources Limited (ASX:QXR) Director of Nelson Resources (ASX:NES) Director of DY6 Metals Ltd (ASX:DY6)	
Former directorships over the past 3 years	Artemis Resources Limited (ASX/AIM:ARV), Alien Metals Ltd (AIM:UFO), Lachlan Star Limited (ASX:LSA), White Cliff Minerals Limited (ASX:WCN), Rapid Critical Minerals Limited (ASX:RCM).	
Special responsibilities	Company Secretary Member of the Remuneration Committee Member of the Nominations Committee Chairman of Audit and Risk Committee	
Interests in shares and options	Ordinary Shares in Europa Metals Ltd	2,125,000
	Options held in Europa Metals Ltd	1,000,000

Corporate

Toral Lead-Zinc-Silver Project, Spain ("Toral" or the "Toral Project")

On 13 November 2024, the Company announced that it had completed its previously announced disposal of 100% of the issued and outstanding shares of Europa Metals Iberia S.L. ("EMI"), the Spanish subsidiary holding the Toral Zn-Pb-Ag Project (the "Toral Project") in the Leon Province, Northern Spain to Denarius Metals Corp. (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals").

In accordance with the agreement with Denarius Metals, as announced on 17 September 2024, Europa was issued 7,000,000 common shares in Denarius Metals, which are subject to a hold period which ended on March 13, 2025. The former Option and Loan Agreements dated 22 November 2022 between Europa and Denarius Metals were terminated on closing of the transaction.

As advised following completion of the disposal, the Company is now classified as an 'AIM Rule 15 cash shell'. In accordance with AIM Rule 15, the Company had six months to complete an acquisition or acquisitions that constitute a reverse takeover under AIM Rule 14. As announced on 14 May 2025, the Company's shares will be suspended from trading on the AIM market of the London Stock Exchange, under AIM Rule 15. The Company's shares are not currently suspended on the JSE, pending further engagement with the JSE. In addition to assessing a range of opportunities, the Company sought preliminary taxation advice from the Australian Taxation Office in relation to a proposed capital return to Shareholders.

Viridian Metals Limited

On 17 September 2024, the Company announced the signing of a conditional term sheet regarding the proposed acquisition of Viridian Metals Ireland Limited, ("Viridian Metals"), and its 100% owned Tynagh brownfield Pb/Zn/Cu/Ag project in the Republic of Ireland. On 17 February 2025, the Company announced that it had decided not to proceed with the proposed acquisition of Viridian Metals, and accordingly, its shares resumed trading on the AIM on that day.

Directors' Report

Issue of shares to directors

In May 2025, the Company issued 4,500,000 new Ordinary Shares to two directors of the Company in lieu of accrued director fees. Refer to the RNS of May 2025 for further details.

Shareholder Meetings

On 25 October 2024, the Company held a General Meeting for Shareholders to consider the proposed disposal of the Company's 100% interest in EMI to Denarius Metals. Shareholders voted overwhelmingly in favour of the transaction.

On 29 November 2024, the Company held its Annual General Meeting, whereby all resolutions were duly approved by Shareholders by way of a poll.

Dividends

No dividend has been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year (2024 Nil).

Principal activities

The principal activity of the entities within the consolidated entity and its associates during the financial year was that of exploration for minerals.

Risk Management

The Board of Directors review the key risks associated with conducting exploration and evaluation activities and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group.

Success in this process involves, amongst other things; discovery and proving-up an economically recoverable resources or reserves, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals, access to competent management and appropriately skilled personnel and environmental risks.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on the Group's projects, availability of commercial opportunities and the Group's share price.

Future funding risk

Continued exploration and evaluation is dependent on the Group being able to secure future funding from equity markets as required. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Directors' Report

Review of operations and activities

Financial Position

In carrying out its operations during the reporting period, the Group has reported a profit after income tax for the period from 1 July 2024 to 30 June 2025 of $3,135,150 (2024: loss of $632,780). The Group had net assets of $3,241,406 (2024: $5,975) as set out in the Consolidated Statement of Financial Position.

Significant changes in the Group's state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report.

Significant events after the reporting date

No other matters or circumstances have arisen since the end of the financial year, that may significantly affect the operations of the Company, the results of these operations, or the state of affairs in future financial years.

Environmental regulation and performance

There have been no known breaches of these regulations and principles.

Indemnification and Insurance of Directors and officers

The Group has entered into deeds of access and indemnity with the officers of the Group, indemnifying them against liability incurred, including costs and expenses in defending any legal proceedings. The indemnity applies to a liability for costs and expenses incurred by the Director or officer acting in their capacity as a director or officer.

Except in the case of a liability for legal costs and expenses, it does not extend to a liability that is:

(a) owed to the Group or a related body corporate of the Group;

(b) for a pecuniary penalty order under section 1317G or a compensation order under section 1317H or section 1317HA of the Corporations Act 2001; or

(c) owed to someone other than the Group or a related body corporate of the Company where the liability did not arise out of conduct in good faith.

Similarly, the indemnity does not extend to liability for legal costs and expenses:

(a) in defending proceedings in which the officer is found to have a liability described in paragraph (a), (b) or (c) above;

(b) in proceedings successfully brought by the Australian Securities and Investments Commission or a liquidator; or

(c) in connection with proceedings for relief under the Corporations Act 2001 in which the court denies the relief.

During or since the financial year end, the Company has paid premiums in respect of a contract insuring all the Directors and officers. The terms of the contract prohibit the disclosure of the details of the insurance contract and premiums paid.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO Audit Pty Ltd during or since the financial year end.

Non-audit services

The Group may decide to employ the auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the Group's auditors, BDO International for non-audit services provided during the financial year are set out below.

	2025 $	2024 $
Remuneration of the auditor, BDO International for Group and subsidiary statutory reporting:		
- tax compliance services	**32,960**	**9,270**
	32,960	**9,270**

The Board of Directors are satisfied that the provision of non-audit services by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of the non-audit services provided do not compromise the independence of the auditor.

Directors' meetings

Meetings of directors held and their attendance during the financial year were as follows:

	Board Meetings	
Director	**Eligible**	**Attended**
Evan Kirby	5	5
Myles Campion	5	5
Daniel Smith	5	5

Remuneration Report (audited)

This Remuneration Report outlines the Director and executive remuneration arrangements of the Company and the consolidated entity in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the consolidated entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, and includes Directors of the Company.

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The Remuneration Report is presented under the following sections:

1. Individual KMP disclosures
2. Remuneration at a glance
3. Board of Directors (the "Board") oversight of remuneration
4. Non-executive director remuneration arrangements
5. Executive remuneration arrangements
6. Directors and KMP contractual arrangements
7. Equity instruments disclosures
8. Loans to KMP and their related parties
9. Transactions with KMP and their related parties

Directors' Report

Remuneration Report (audited) continued

1. Individual key management personnel disclosures

(i) Directors:

Name	Role	Appointed	Resigned
Evan Kirby	Non-Executive Director	31 March 2016	-
Myles Campion	Executive Technical Director Executive Chairman Interim-CEO	17 October 2017 4 August 2020 2 February 2022	- - -
Daniel Smith	Non-Executive Director Company Secretary	16 January 2018 16 January 2018	- -

(ii) Executives:

Name	Role	Appointed
Myles Campion	Executive Chairman and interim Chief Executive Officer	4 August 2020 and 2 February 2022

2. Remuneration at a glance

The performance of the Group depends upon the quality of its directors and executives. To prosper, the Group must attract, motivate and retain highly skilled directors and executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Link executive rewards to shareholder value; and
- Provide significant portions of executive remuneration "at risk" through participation in incentive plans

Shares and options issued under incentive plans provide an incentive to stay with the Group. At this stage, shares and options issued do not have financial performance criteria attached. This policy is considered to be appropriate for the Group, having regard to the current state of its development.

The Company has established a directors' and executives' salary sacrifice plan, pursuant to which individuals may elect for a nominated fixed period to sacrifice all or an agreed percentage of their salary or fees to be applied in the subscription for on-market purchase of shares in the Company. As such shares may not be purchased or subscribed for during periods that are close periods or when individuals are in possession of inside information, the entitlement to subscribe for shares is determined by calculating the number of shares using the market price for the month concerned. The plan was established to allow for the subsequent settlement of salary or fees from 1 April 2012. Directors and executives have previously elected to participate in the plan with effect from that date. During the period to 30 June 2025 no Directors or executives participated (2024: Nil) in such salary sacrifice plan. Shares listed under the plan are not subject to performance conditions. Shareholder approval for the plan and for the issue of shares under the plan was obtained on 8 August 2012.

The Company also recognised that, at this stage in its development, it is most economical to have only a few employees and to draw, as appropriate, upon a pool of consultants selected by the Directors on the basis of their known management, geoscientific, engineering and other professional and technical expertise and experience. The Company will nevertheless seek to apply the principles described above to its Directors and executives, whether they are employees of or consultants to the Company.

Remuneration Report (audited) continued

3. Board oversight of remuneration

Remuneration Committee Responsibilities

A Remuneration Committee was established on 14 January 2010 and reconstituted on 15 October 2010 and again on 9 March 2015.

The Committee assesses the appropriateness of the nature and amount of remuneration of Directors and senior executives on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive and executive director remuneration is separate and distinct.

4. Non-Executive Director remuneration arrangements

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Company's Constitution specifies that the aggregate remuneration of Non-Executive Directors must be determined from time to time by shareholders of the Company in a general meeting. An amount not exceeding the amount determined is then divided between the Non-Executive Directors as agreed. The current aggregate limit of remuneration for non-executive directors is $250,000 as approved at the 2010 Annual General Meeting of Shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Non-Executive Directors is reviewed annually. The Board may consider advice from external consultants, as well as the fees paid to Non-Executive Directors of comparable companies, when undertaking the annual review process. No remuneration or external consultants were used during the financial year.

Each Non-Executive Director receives a fee for being a Director of the Company. No additional fee is paid for participating in Board Committees.

Non-Executive Directors may participate in the Company's share and option plans as described in this report.

Mr Evan Kirby is on a contract dated 31 March 2016, which provides for a fixed fee of $3,000 per month. Mr Daniel Smith (through Minerva Corporate Pty Ltd) is on a contract dated 15 January 2018 which provides for a fixed fee of $3,000 per month.

5. Executive remuneration arrangements

Objective

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- reward executives for Group, business, team and individual performance;
- align the interests of executives with those of shareholders; and
- ensure total remuneration is competitive by market standards.

Directors' Report

Remuneration Report (audited) continued

Structure

- At this time, the cash component of remuneration paid to executive Directors, the Company Secretary and other senior managers is not dependent upon the satisfaction of performance conditions.
- It is current policy that some executives be engaged by way of consultancy agreements with the Company, under which they receive a contract rate based upon the number of hours of service supplied to the Company. There is provision for yearly review and adjustment based on consumer price indices. Such remuneration is hence not dependent upon the achievement of specific performance conditions. This policy is considered to be appropriate for the Company, having regard to the current state of its development.
- The Executive Directors may also participate in the Company's share and option plans as described in this report, including the salary sacrifice share plan. Refer to page 19 for details of options previously granted.

Performance table

The following table details the net profit / (loss) of the Company from continuing operations after income tax, together with the basic earnings / (loss) per share for the last five financial years:

	2025	2024	2023 $	2022 $	2021 $
Net profit/(loss) from continuing operations after income tax	**3,135,150**	**(632,780)**	**(3,380,397)**	**(2,463,069)**	(3,258,664)
Basic profit/(loss) per share in cents	**3.19**	**(0.66)**	**(3.83)**	**(3.57)**	(7.03)
Share Price in cents	**-**	**0.01**	**0.02**	**0.05**	0.18

6. Executive contractual arrangements

Myles Campion – Executive Chairman / Interim-CEO / Technical Director
Salary £130,000 (A$249,979) per annum
Term Ongoing
Termination 6 months notice period by either party

Directors' Report

Remuneration report (audited) continued

Remuneration of key management personnel of the Company and the Consolidated Entity

Table 1: Remuneration for the years ended 30 June 2024 and 30 June 2025

		Short-term benefits		Post-employment	Long-term benefits		Share-based payments			Total	Performance related
		Salary & fees	Cash bonus	Superannuation	Cash Incentives	Long Service Leave	Options	Shares[1]	Performance Rights		
		$	$	$	$	$	$	$	$	$	%
Non-executive directors											
Evan Kirby	2025	36,000	-	-	-	-	-	-	-	36,000	-
	2024	36,000	-	-	-	-	1,609	-	-	37,609	-
Daniel Smith	2025	24,000	13,636	-	-	-	-	12,000	-	49,636	27
	2024	36,000	-	-	-	-	1,287	-	9,551	46,838	20
Subtotal Non-executive directors	2025	60,000	13,636	-	-	-	-	12,000	-	85,636	-
Subtotal Non-executive directors	2024	72,000	-	-	-	-	2,896	-	9,551	84,447	-
Executive directors											
Myles Campion	2025	186,460	85,022	10,467	-	-	-	75,211	-	357,160	24
	2024	249,233	-	10,315	-	-	10,411	-	57,307	327,266	18
Subtotal executive directors	**2025**	**186,460**	**85,022**	10,467	-	-	-	75,211	**-**	**357,160**	-
Subtotal executive directors	**2024**	**249,233**	**-**	10,315	-	-	10,411	-	**57,307**	**327,266**	-
Total KMP	**2025**	**246,460**	**98,658**	10,467	-	-	-	87,211	**-**	**442,796**	**-**
Total KMP	**2024**	**321,233**	**-**	10,315	-	-	13,307	-	**66,858**	**411,713**	**-**

[1] Directors fees were partly settled through the issue of shares in May 2025.

Refer to Page 13 for all appointment dates.

Remuneration report (audited) continued

7. Equity instrument disclosures

Table 2: Share holdings

2025	Shares				
	Balance 1-July-24	Rights Exercised	On Exercise of Options	Net Change Other[1]	Balance 30-Jun-25
Directors					
Evan Kirby	318,723	-	-	-	318,723
Myles Campion	5,108,182	-	-	3,375,000	8,483,182
Daniel Smith	500,000	-	-	1,625,000	2,125,000
	5,926,905	**-**	**-**	**5,000,000**	**10,926,905**

[1] Directors fees settled through the issue of shares in May 2025.

Table 3: Option holdings

2025	Options					
	Balance 1-July-2024	Granted	Received as Remuneration	Expired	Balance 30-Jun-25	Vested & Exercisable 30-Jun-25
Directors						
Evan Kirby	**-**	**-**	**-**	**-**	**-**	**-**
Myles Campion	**1,000,000**	**-**	**-**	**-**	**1,000,000**	**1,000,000**
Daniel Smith	**1,000,000**	**-**	**-**	**-**	**1,000,000**	**1,000,000**
	2,000,000	**-**	**-**	**-**	**2,000,000**	**2,000,000**

Fair value of options granted

The value of the above services could not be reliably measured so the fair value of the options issued was used instead.

The fair value at the grant date of options issued is determined using the Black-Scholes model that takes into account the exercise price, the term of the option, the impact of dilution, the non-tradable nature of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

8. Loans to Key Management Personnel and their Related Parties

There were no loans to Directors or other Key Management Personnel at any time during the year ended 30 June 2025 (2024: Nil).

Remuneration report (audited) continued

9. Transactions with Key Management Personnel and their Related Parties

The following transactions were undertaken between the Company, executive officers and director-related entities during 2025 and 2024.

	2025	2024
	$	$
Company secretarial and accounting fees were paid to Minerva Corporate Pty Ltd, a company of which Mr D Smith is a director. These fees were based on normal commercial terms and conditions.	**84,000**	**84,000**
Mr M Campion, an executive director of the Company, is also a director of Virico (IOM) Limited. During the year, Virico (IOM) Limited received fees for consulting services. These fees were based on normal commercial terms and conditions.	**271,482**	**249,233**
Mr E Kirby, a non-executive director of the Company, is also a director of Metallurgical Management Services Pty Ltd. During the year, Metallurgical Management Services Pty Ltd received the above fees for consulting services. These fees were based on normal commercial terms and conditions.	**36,000**	**36,000**
	391,482	**369,233**

End of audited Remuneration Report

Directors' Report

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 56 and forms part of this report.

This report is made in accordance with a resolution of the Directors.

Daniel Smith
Non-Executive Director

Perth
31 October 2025

Europa Metals Ltd
A.C.N. 097 532 137

Corporate Governance Statement

STATEMENT REGARDING COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE

Chairman and Interim-CEO's Corporate Governance Statement

The Board of the Company, which is responsible for the direction and oversight of its activities, believes that a sound corporate governance policy, involving a transparent set of procedures and practices, is essential to the Company's success both in the medium and long term. As announced on 12 June 2020, the Company has therefore adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") as its benchmark for governance matters. The application of such principles enables key decisions to be made by the Board as a whole, and for the Company to function in a manner that takes into account all stakeholders in the Company, including employees, suppliers and business partners.

My role as Executive Chairman and Interim-CEO effectively combines the roles of chairman and an executive director although, in practice, much of the day-to-day running of the Company's operations is delegated to key executives who are not directors of the Company. Whilst this does not satisfy the QCA guidance that the "chair must have adequate separation from the day-to-day business to be able to make independent decisions", this reflects the size, nature and early stage of development of the Company and its business and the continued combination of the two roles will be regularly reviewed as the business develops further.

The Board currently comprises an Executive Chairman/Interim-CEO and two non-executive directors. It is the main decision-making body of the Company, being responsible for: a) the overall direction and strategy of the Company; b) monitoring performance; c) understanding risk; and d) reviewing controls. It is collectively responsible for the success of the Company. The Board is satisfied that it has a suitable balance between independence and knowledge of the business to allow it to discharge its duties and responsibilities effectively.

Due to the relatively small size and scale of the Company and its Board, the Directors do not consider it appropriate to appoint a Senior Independent Director. However, the Company operates Audit, Remuneration and Nominations Committees.

Daniel Smith, a non-executive director of the Company, is also employed as its Company Secretary and assists with the preparation of its accounts. The Board considers that this does not impair his judgement as an independent director of the Company.

The Company does not currently undertake a formal annual evaluation of the performance of the Board or individual Directors but will consider doing so at an appropriate stage in its development in accordance with general market practice.

The Board maintains a regular dialogue with Beaumont Cornish Limited, its nominated adviser, and obtains legal, financial and other professional advice as required to ensure compliance with the AIM Rules for Companies and other governance requirements.

We continue to review our approach to governance and how the views of stakeholders are represented in our oversight of the business.

The Company's corporate governance policies and procedures will continue to be reviewed regularly and may change further as its business develops and in response to any additional regulatory or other relevant guidance.

Myles Campion
Executive Chairman and Interim-CEO

31 October 2025

Corporate Governance Statement

Adoption of the QCA Corporate Governance Code

As a company quoted on AIM, Europa Metals is required to comply with a recognised corporate governance code. At this stage of its development and with its primary market quotation being in the UK, the Board believes it appropriate for Europa Metals to adopt the QCA Code, which is specifically designed for growing companies.

This statement summarises how Europa Metals currently complies or otherwise with each of the ten core principles of the QCA Code. Europa Metals will report further on its compliance with the QCA Code on an annual basis.

Principle 1: Establish a strategy and business model which promote long-term value for shareholders

Europa Metals has a clearly articulated strategy and business plan as a European focused exploration and development company.

Deconsolidation
On November 22, 2022, Europa Metals Ltd entered into a definitive option agreement (the "Toral Definitive Agreement") with Denarius Metals Corp. ("Denarius") pursuant to which Europa has granted two options to Denarius to acquire up to an 80% ownership interest in Europa Metals Iberia S.L. ("EMI"), a wholly-owned Spanish subsidiary of Europa which holds the Toral Zn-Pb-Ag Project (the "Toral Project"), Leon Province, Northern Spain. During the First Option period, Denarius has the right to appoint three of the four members of an operating committee that will oversee the work programs carried out by the Company.

Upon the formation of the operating committee Denarius has the power over EMI and exposure or right to variable returns from its involvement in EMI and has the ability to use its power to affect its returns. In accordance with AASB 10 Consolidated Financial Statements 7 (a), (b) and (c) is deemed to result in a loss of control of EMI and requires the deconsolidation of EMI from the financial statements of Europa Metals Limited.

On deconsolidation the Company de-recognised the assets and liabilities of the subsidiary and recognised the subsequent loss on deconsolidation in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Board considers that good communication with shareholders, based on the mutual understanding of objectives, is important. In addition to the information included in the Company's annual and interim reports and requisite public announcements, there is regular dialogue between the Board and senior management and shareholders including regular presentations to investors, including one-to-one meetings with major shareholders in addition to specific meetings with shareholders relating to any major transactions.

An up to date information flow is also maintained on the Company's website (www.europametals.com) which contains all press announcements and financial reports as well as operational information on the Company's activities.

The Board also encourages shareholders to attend the Annual General Meeting, at which members of the Board are available to answer questions and present a summary of each year's activity and the corporate outlook for the Company.

Corporate Governance Statement

Principle 3: **Take into account wider stakeholder and social responsibilities and their implications for long-term success**

The Board believes that long-term success relies upon good relations with a range of different stakeholder groups, both internal and external. Most importantly, however, we act with utmost respect for people, communities and the environment.

As part of our business model, we identify the relationships on which the Company relies, including suppliers, customers, partners and other stakeholders, and seek to maintain and improve these relationships in a number of ways. We regularly seek to obtain, and take action on, feedback from our employees, our suppliers and other parties with whom we transact, as to how we can best maintain and improve our dealings with each other. We have also embarked on a formal stakeholder engagement process with respect to the planned eventual securing of an exploitation licence for the Toral Project.

Principle 4: **Embed effective risk management, considering both opportunities and threats, throughout the organisation**

Financial controls
The Board is responsible for reviewing and approving overall Company strategy, approving budgets and plans, and for determining the financial structure of the Company including treasury, tax and dividend policy. Budgeting and planning are undertaken by management in conjunction with the Executive Chairman and Interim-CEO.

Non-financial controls

The Board recognises that maintaining sound controls and discipline is critical to managing the downside risks to the Company's plans. The Board has ultimate responsibility for the Company's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss.

The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Company. The principal elements of the Company's internal control system include:

- Close management of the day-to-day activities of the Company by the Executive Director;
- A forecast budget is utilised to track actual performance on a regular basis, including detailed periodic reporting of performance against budget; and
- Central control over key areas such as capital expenditure authorisation and banking facilities.

The Company continues to review its system of internal control to ensure compliance with best practice, while also having regard to its size and the resources available.

Other areas subject to regular ongoing review as the Company grows, include regulatory compliance, business integrity, health and safety, risk management, business continuity and corporate social responsibility (including ethical trading, supplier standards, environmental concerns and employment diversity).

Risk management policies

As part of its Corporate Governance Plan, the Company has a number of policies that directly or indirectly serve to reduce and/or manage risk. These include, but are not limited to:

- Corporate Code of Conduct
- Share Dealing Code / Trading Policy
- Shareholder Communications Strategy
- Audit and Risk Committee Charter
- Risk Management Processes
- Anti-Bribery Policy
- Whistleblower Policy

Roles and responsibilities

The risk management and other policies listed above describe the roles and responsibilities for managing risk. This includes, as appropriate, details of responsibilities allocated to the Board.

The Board is responsible for reviewing and approving changes to the risk management policies and for satisfying itself that the Company has a sound system of risk management and internal control that is operating effectively.

Risk management and other policies will be reviewed annually.

Principle 5: **Maintain the board as a well-functioning, balanced team led by the chair**

The Board currently comprises an Executive Chairman/Interim-CEO and two non-executive directors. All directors retire by rotation with at least one third submitting themselves for re-election each year at the Company's Annual General Meeting.

Executive directors of the Company are required to work such hours as are required to fulfil their obligations to the Company and have service contracts with a 6-month notice period. They are not precluded from having other outside business commitments.

Non-executive directors have letters of appointment with a 1-month notice period and are required to be available to attend Board meetings and to deal with both regular and ad hoc matters. Their letters of appointment provide no indicative time commitment, but they are required to devote sufficient time as may reasonably be necessary for the proper performance of their duties.

The Board considers that both of the non-executive directors, are independent in character and judgement.

The Board is satisfied that it has a suitable balance between independence and knowledge of the business to allow it to discharge its duties and responsibilities effectively.

During the financial year ended 30 June 2025 the number of Board meetings held and those attended by each Director were as follows:

Director	*No. of Board meetings eligible to attend*	*No. of Board meetings attended*
Myles Campion	5	5
Evan Kirby	5	5
Daniel Smith	5	5

In addition to the formal meetings of Directors above, the Board has held regular and frequent discussions throughout the year and passed circular resolutions on all material matters.

Principle 6: **Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities**

Experience and capabilities

The Board is satisfied that, between its Directors, it has an effective balance of skills and experience including technical and commercial mining industry knowledge and expertise and experience in sales, operations, performance improvement, finance, commercial law and capital markets. Each Board member brings a mix of different capabilities which blend well into a successful and effective team.

Board members maintain their skillsets through practice in day-to-day roles enhanced with continuing professional development and specific training where required.

Biographies for all Board members are published on the Company's website and in the Directors' Report.

Internal Advisory Responsibilities

Due to the relatively small size and scale of the Company and its Board, the Directors do not consider it appropriate to appoint a Senior Independent Director.

All Directors have access to the advice and services provided by the Company Secretary whose appointment and removal is a matter reserved for the Board. Daniel Smith, a non-executive director of the Company, fulfils the role of Company Secretary by, amongst other things, carrying out the following functions:

- preparing board packs, agendas and minutes and facilitating the flow of Board information between senior executives and non-executive Directors;
- implementing Board policies and procedures;
- liaising with the Company's nominated adviser and other professional advisers;
- advising the Board, on corporate governance matters, the application of the Company's Constitution, and other applicable laws; and
- inducting new Directors.

The Board maintains a regular dialogue with Beaumont Cornish Limited, its nominated adviser, and obtains legal, financial and other professional advice as required to ensure compliance with the AIM Rules for Companies and other governance requirements.

Principle 7: **Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

The Company does not currently undertake a formal annual evaluation of the performance of the Board or individual Directors but will consider doing so at an appropriate stage in its development in accordance with general market practice.

Given its relatively small size, the Company has no formal succession planning process in place. Recommendations for Board-level and other senior appointments are put to the Board for approval by the Executive Chairman.

Principle 8: **Promote a corporate culture that is based on ethical values and behaviours**

The Board believes that a healthy corporate culture both protects and generates value for the Company. We therefore seek to operate within a corporate culture that is based on sound ethical values and behaviours. We do this using certain rule-based procedures (such as our formal Corporate Code of Conduct) and, more importantly, by the behavioural example of individual Board members and senior managers. These values, which we seek to instil throughout the Company, include integrity, respect, honesty and transparency. As a small company, these characteristics are far more visible to staff than might otherwise be the case. We also hold internal meetings at which Directors and staff discuss matters, both formally and informally.

The Company operates a well-defined organisational structure through which we seek to determine that these ethical values and behaviours are recognised and respected, in addition to which every employee is aware of our established whistleblowing procedures.

Principle 9: **Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board**

The Board

The Board is responsible for the long-term performance of the Company. There is a formal schedule of matters specifically reserved for the Board, in addition to the formal matters required to be considered by the Board under the Corporations Act.

This list includes matters relating to: a) appointing executive directors and determining their remuneration; b) determining strategy and policy; c) reviewing and ratifying risk management and compliance systems and controls; d) approving major capital expenditure, acquisitions and disposals; e) approving and monitoring budgets and the integrity of financial reporting; f) approving interim and annual financial reports; g) approving significant changes to the organisational structure; h) approving any issues of shares or other securities; i) ensuring high standards of corporate governance and regulatory compliance; and j) the appointment of the Company's auditors.

The Executive Chairman's role involves both the leadership of the Board (including responsibility for the establishment of sound corporate governance principles and practices) and leading the Company's executive management team in the execution of its strategy. He also plays a pivotal role in developing and reviewing such strategy in consultation with the Board.

Notwithstanding the QCA Code's recommendation that the role of Chairman and an Executive Director are not combined, Europa Metals' use of an Executive Chairman reflects the size, nature and early stage of development of its business. The Board anticipates that the continued combination of the two roles will be regularly reviewed as the business develops further.

The Executive Director is responsible for implementing and delivering the strategy and operational decisions agreed by the Board, making operational and financial decisions required in day-to-day operations, providing executive leadership to managers, championing the Company's core values and promoting talent management.

The Independent Non-Executive Directors contribute independent thinking and judgement through the application of their external experience and knowledge and are tasked with scrutinising the performance of management, providing constructive challenge to the executive director and ensuring that the Company is operating within the governance and risk framework approved by the Board.

Board Committees

The Company's Board Charter requires it to establish Audit, Remuneration and Nominations Committees to assist the Board in fulfilling its duties once the Board has determined that it is of a sufficient size and structure.

The Company has established and operates an Audit Committee, a Remuneration Committee and a Nominations Committee. The Company has also established an (informal) technical committee.

Evolution of the Corporate Governance Framework

During 2020, a number of changes were introduced to the Company's corporate governance procedures which should serve to improve ongoing compliance with the QCA Code as far as practicable and appropriate.

The Company's corporate governance policies and procedures will continue to be reviewed regularly and may change further as its business develops and in response to any additional regulatory and other relevant guidance.

Principle 10: **Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

The Company communicates with shareholders through its annual report and accounts, half yearly results and other updates, its annual general meeting and one-to-one meetings with certain existing and potential new shareholders.

The Company's website contains, *inter alia*, the outcomes of shareholder votes cast at such Annual General Meetings and historic annual accounts, half-year reports and AGM notices.

In formally adopting the QCA Code as its corporate governance framework, the Board has reviewed all aspects of compliance and has taken action to improve disclosures in its annual report and accounts and on its website.

Europa Metals Ltd
A.C.N. 097 532 137

Corporate Governance Statement

This corporate governance statement is dated 31 October 2025 and has been approved by the Board.

Website disclosures

In accordance with AIM Rule 26, the Company is required to maintain on its website details of the QCA Code, how the Company complies with the QCA Code and an explanation of any deviations from such code. This information is required to be reviewed annually and it is intended that it will be reviewed at the same time as the Company's Annual Report is prepared.

Further information about the Company's charters, policies and procedures may be found on the Company's website at: www.europametals.com, under the section titled Corporate Governance.

Europa Metals Ltd
A.C.N. 097 532 137

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Other income		-	277,071
Other gains	3(a)	**5,575,725**	-
		5,575,725	277,071
Fair value loss on financial assets	9	**(1,432,534)**	-
Exploration expenditure		-	(15,935)
Foreign exchange gain/(loss)		**(16,597)**	(445)
Administration expenses	3(b)	**(991,444)**	(893,471)
Profit/(loss) before income tax		**3,135,150**	(632,780)
Income tax benefit / (expense)	5	-	-
Net profit/(loss) for the year		**3,135,150**	(632,780)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net exchange (loss)/gain on translation of foreign operation		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive profit/(loss) for the year		**3,135,150**	(632,780)
Net profit/(loss) for the year attributable to:			
Equity holders of the Parent		**3,135,150**	(632,780)
		3,135,150	(632,780)
Total comprehensive profit/(loss) for the year attributable to:			
Equity holders of the Parent		**3,135,150**	(632,780)
		3,135,150	(632,780)
Loss per share		**Cents per share**	Cents per share
Basic profit/(loss) for the year attributable to ordinary equity holders of the Parent	7	**3.19**	(0.66)
Diluted profit/(loss) for the year attributable to ordinary equity holders of the Parent	7	**3.13**	(0.66)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Europa Metals Ltd
A.C.N. 097 532 137

Consolidated Statement of Financial Position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	8	**1,403,949**	252,075
Trade and other receivables	10	**69,155**	64,673
Financial assets at FVTPL	9	**2,090,640**	-
Total current assets		**3,563,744**	316,748
Total assets		**3,563,744**	316,748
Liabilities and equity			
Current liabilities			
Trade and other payables	12	**113,141**	310,773
Borrowings	13	**209,197**	-
Total current liabilities		**322,338**	310,773
Total liabilities		**322,338**	310,773
Net assets		**3,241,406**	5,975
Equity			
Contributed equity	14	**49,662,517**	49,562,236
Accumulated losses	17	**(46,463,740)**	(52,856,850)
Reserves	16	**42,629**	3,300,589
Total equity		**3,241,406**	5,975

This Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

Europa Metals Ltd
A.C.N. 097 532 137

Consolidated Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows used in operating activities			
Receipts from associate		**-**	**277,071**
Exploration and evaluation expenditure		**-**	**(4,792)**
Payments to suppliers and employees		**(1,102,418)**	**(672,095)**
Net cash flows used in operating activities	21	**(1,102,418)**	**(399,816)**
Cash flows used in investing activities			
Proceeds from sale of equity investments		**2,052,551**	**-**
Net cash flows used in investing activities		**2,052,551**	**-**
Cash flows from financing activities			
Proceeds from borrowings		**224,161**	**-**
Net cash flows from financing activities		**224,161**	**-**
Net increase/(decrease) in cash and cash equivalents held		**1,174,294**	**(399,816)**
Net foreign exchange difference		**(22,420)**	**(2,099)**
Cash and cash equivalents at 1 July		**252,075**	**653,990**
Cash and cash equivalents at 30 June	8	**1,403,949**	**252,075**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Europa Metals Ltd
A.C.N. 097 532 137

Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

	Issued capital $	Accumulated losses $	Employee share incentive reserve $	Option reserve $	Total equity $
At 1 July 2023	49,391,945	(52,224,070)	595,010	2,795,382	558,267
Loss for the year	-	(632,780)	-	-	(632,780)
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total comprehensive loss (net of tax)	-	(632,780)	-	-	(632,780)
Transactions with owners in their capacity as owners:					
Performance shares issued	-	-	66,859	-	66,859
Conversion of performance rights	170,291	-	(170,291)	-	-
Options issued to directors and management	-	-	-	13,629	13,629
At 30 June 2024	49,562,236	(52,856,850)	491,578	2,809,011	5,975
At 1 July 2024	**49,562,236**	**(52,856,850)**	**491,578**	**2,809,011**	**5,975**
Profit for the year	-	3,135,150	-	-	3,135,150
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total comprehensive profit (net of tax)	-	3,135,150	-	-	3,135,150
Transactions with owners in their capacity as owners:					
Shares issued – conversion of directors/management fees	100,281	-	-	-	100,281
Expiry of options	-	3,257,960	(491,578)	(2,766,382)	-
At 30 June 2025	**49,662,517**	**(46,463,740)**	**-**	**42,629**	**3,241,406**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 1: Corporate information

The consolidated financial statements of Europa Metals Ltd and its subsidiary (collectively, the "Group") for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 31 October 2025.

Europa Metals Ltd, the parent, is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the London Stock Exchange (AIM) (currently suspended) and the Alternative Exchange (AltX) of the JSE Limited.

Domicile:
Australia

Registered Office:
c/o Minerva Corporate Pty. Ltd, Level 8, 99 St Georges Terrace, Perth, WA, 6000.

Note 2: Summary of material accounting policies

(a) Basis of preparation

The Financial Report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations and complies with the other requirements of Australian law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the consolidated entity consisting of Europa Metals Ltd and its subsidiary. The Financial Report has also been prepared on a historical cost basis.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

All amounts are presented in Australian dollars, unless otherwise stated.

(b) Statement of compliance

The Financial Report complies with Australian Accounting Standards, as issued by the Australian Accounting Standards Board, and complies with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

(c) Going concern

The Annual Report has been prepared on a going concern basis which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group reported an operating profit after income tax of $3,135,150 for the year ended 30 June 2025 (2024: loss $632,780). In addition, the Group had net current assets of $3,241,406 (2024: $5,975), shareholders' equity of $3,241,406 (2024: $5,975) as at 30 June 2025 and operating cash outflows of $1,102,418 (2024: $399,816).

As advised following completion of the disposal of the Company's Toral Project, the Company is now classified as an 'AIM Rule 15 cash shell'. In accordance with AIM Rule 15, the Company had six months to complete an acquisition or acquisitions that constitute a reverse takeover under AIM Rule 14. In accordance with AIM Rule 15 the Company was suspended from trading on the AIM market of the London Stock Exchange on 14 May 2025.

If the Company completes an acquisition or acquisitions that require funding the Company may need to raise additional funds via a debt or equity raising.
Further, the Group's forecast cash flow requirements for the next 12 months reflect cash outflows from operating and investing activities, which take into account a combination of committed and uncommitted but currently planned expenditure.

Note 2: Summary of material accounting policies (continued)

The Group's ability to raise further capital for future acquisitions and continuing operations is dependent on a number of factors. This gives rise to a material that may cast significant doubt on the Group's ability to continue as a going concern to realise its assets and discharge its liabilities in the normal course of business.

This Annual Report has been compiled on a going concern basis. In arriving at this position, the Directors are satisfied that the Group will have access to sufficient cash as and when required to enable it to fund administrative and other committed expenditure.

The Directors are satisfied that they will be able to raise additional funds either through implementation of strategic acquisitions, joint ventures/a farm-in or via a form of debt and/or equity raising.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(d) Adoption of new and revised standards

Europa Metals Ltd and its subsidiary ('the Group') has adopted all new and amended Australian Standards and Interpretations mandatory for reporting periods beginning on or after 1 July 2024.

(e) Accounting standards issued but not yet effective

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2025. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

(f) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Note 2: Summary of material accounting policies (continued)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of a subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary;
- De-recognises the carrying amount of any non-controlling interests;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

(g) Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(h) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Note 2: Summary of material accounting policies (continued)

Changes in all these factors can impact exploration asset carrying values. At each reporting period end date, the Company is required to make a judgement as to whether any impairment indicators in respect of the exploration asset are present.

Share-based payment transactions

Where the fair value of the goods or services provided by employees or consultants cannot be reliably determined the Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes model, using the assumptions detailed in Note 18 including the consideration of the probability of non-market performance conditions.

Borrowings – convertible notes

The option feature of the convertible notes was valued using the Black Scholes model, using the Hoadley ESO1 option pricing model. Key inputs into the calculation include observable data such as dividend yield, share price and exercise price as well as assumptions of stock price volatility and the risk free rate of return.

(i) Foreign currency translation

Both the functional and presentation currency of the Company and its Australian controlled entity is Australian dollars (A$). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currency of the foreign operations is Euro (EUR).

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All exchange differences in the parent Company's financial statements are taken to profit or loss unless they relate to the translation of subsidiary related loans and borrowings which are considered part of the net investment value taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

As at the reporting date the assets and liabilities of the subsidiary is translated into the presentation currency of the Company at the rate of exchange ruling at the reporting date and their statements of profit or loss and other comprehensive income are translated at the weighted average exchange rate for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

(k) Income tax

Current tax assets and liabilities for the current period and prior periods 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.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Current tax assets and liabilities for the current period and prior periods 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.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Note 2: Summary of material accounting policies (continued)

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- where the deferred income tax liability arises from the initial recognition of goodwill of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- where the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- where the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(l) Goods & Services Tax/Value Added Tax

Revenues, expenses and assets are recognised net of the applicable amount of GST/VAT except:

- where the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Note 2: Summary of material accounting policies (continued)

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

(m) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(p) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Company's own shares, which are re-acquired for later use in any employee share-based payment arrangements, are deducted from equity.

(q) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(r) Earnings per share

Basic earnings per share is calculated as the net profit attributable to members of the Company adjusted to exclude any costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted profit per share is calculated as net profit attributable to members of the Company adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(s) Share-based payment transactions

The Company provides benefits to its employees and consultants (including key management personnel ("KMP") 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. The fair value is determined by using the Black-Scholes model, further details of which are given in Note 18.

In valuing equity-settled transactions, no account is taken of any 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.

Note 2: Summary of material accounting policies (continued)

If the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share (see note 7).

(t) Financial assets

The Group 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 are determined by reference to active market transactions.

(u) Borrowings – convertible notes

The Group entered into convertible note agreements during the half-year. The convertible note instruments are hybrid financial instruments which includes a combination of debt financial liability and a derivative financial liability that represents the conversion feature to convert the debt instrument into a variable number of equity instruments.

On initial recognition, the embedded derivatives are recognised at fair value and the debt host liability is initially recognised based on the residual value from deducting the fair value of the embedded derivatives from the amount of consideration received from issuing the instruments.

The debt component is subsequently recognised as a financial liability at amortised cost, net of transaction costs. The difference between the fair value of the debt component on initial recognition and the redemption amount, is recognised in profit or loss over the period of the instrument using the effective interest method.

The derivative liability is subsequently measured at fair value through profit or loss, with all gains or losses in relation to the movement of fair value being recognised in the profit or loss.

Financial liabilities are removed when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss as other income or finance costs.

Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 3: Revenue and expenses

Revenue and expenses from continuing operations

		2025	2024
		$	$
(a) Other Income			
Gain on disposal of Europa Metals Iberia S.L.	(i)	**5,575,725**	**-**
Income from Associate (expense reimbursements)		**-**	**277,071**
		5,575,725	**277,071**
Other expenses			
Other expenses include the following:			
Consulting services		**204,501**	**103,112**
Employment related			
- Directors' fees		**355,585**	**331,548**
- Share Based Payments		**100,281**	**80,488**
Corporate		**222,085**	**255,306**
Other		**108,992**	**123,017**
		991,444	**893,471**

(i) On 12 November 2024 the Group disposed of 100% of the issued and outstanding shares of Europa Metals Iberia S.L. ("EMI"), the Spanish subsidiary holding the Toral Zn-Pb-Ag Project (the "Toral Project") for 7,000,000 common shares in Denarius Metals Corp valued at $5,575,725[1].

1 Share price at 12 November 2024 CAD$0.73, CAD:AUD 1.09114.

EMI was deconsolidated from the Europa Metals Limited financial statements from 1 January 2023.

Note 4: Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Given the nature of the Group, its size and current operations, management does not treat any part of the Group as a separate operating segment. Internal financial information used by the Group's decision makers is presented in a "whole of entity" manner without dissemination to any separately identifiable segments.

The Group's management operates the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

Note 5: Income tax expense

	2025 $	2024 $
Reconciliation of income tax expense to the pre-tax net loss		
Loss before income tax	**3,135,150**	(632,780)
Income tax calculated at 30% (2024: 30%) on loss before income tax	**940,545**	(189,834)
Add tax effect of: non-deductible expenses	**468,960**	27,467
Difference in tax rate of subsidiary operating in other jurisdictions	**-**	-
Unused tax losses and temporary differences not brought to account	**(1,409,505)**	162,367
Income tax (profit) / expense	**-**	-

Analysis of deferred tax balances	2025	2024
Deferred tax liabilities	$	$
Assessable temporary differences		
Prepayments	**(16,588)**	(17,617)
Other	**(23,793)**	(888)
Deferred tax liabilities offset by deferred tax assets	**40,381**	18,505
Net deferred tax liabilities	**-**	-
Deferred tax assets		
Share issue expenses	**-**	-
Payables and provisions	**11,550**	10,650
Loss on deconsolidation	**-**	354,146
Financial assets	**322,195**	-
Other	**561**	-
Unused tax losses	**6,451,669**	5,939,413
	6,785,975	6,304,209
Total unrecognised deferred tax assets	**(6,745,594)**	(6,285,704)
Deferred tax assets	**40,381**	18,505
Deferred tax assets offset by deferred tax liabilities	**(40,381)**	(18,505)
Net deferred tax assets	**-**	-

Unused tax losses set out above have not been recognised due to the uncertainty of future taxable profit streams.

Note 6: Auditors' remuneration

	2025 $	2024 $
Remuneration of the auditor of the Company for:		
-auditing or reviewing the financial statements		
BDO Audit Pty Ltd	**61,782**	59,787
	61,782	59,787
BDO Pty Ltd - Taxation services	**32,960**	9,270
	94,742	69,057

Note 7: Earnings per share

	2025	2024
	$	$
Basic profit/(loss) per share (cents per share)	**3.19**	(0.66)
Diluted profit/(loss) per share (cents per share)	**3.13**	(0.66)
Profit/(loss) used in calculating basic loss per share	**3,135,150**	(632,780)
Adjustments to basic loss used to calculate dilutive loss per share	**-**	-
Profit/(loss) used in calculating dilutive loss per share	**3,135,150**	(632,780)

	Number	Number
Weighted average number of ordinary shares used in the calculation of basic loss per share	**98,332,944**	96,098,884
Weighted average number of ordinary shares used in the calculation of diluted loss per share	**98,332,944**	96,098,884

Note 8: Cash and short term deposits

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2025	2024
	$	$
Cash at bank[1]	**1,403,949**	252,075

[1] Includes $1,121,269 held in Haywood Securities client account.

See note 21 for the risk exposure analysis for cash and cash equivalents.

Note 9: Financial assets at fair value through profit or loss

	2025	2024
	$	$
Opening balance	-	-
Additions (see note 3)	**5,575,725**	-
Disposals	**(2,052,551)**	-
Fair value movement	**(1,432,534)**	-
Closing balance	**2,090,640**	-

Fair Value Measurement
The Group's equity investments in listed companies are grouped into level 1 of the fair value hierarchy. These equity investments are valued using quoted prices in an active market.

Note 10: Trade and other receivables

	2025	2024
	$	$
Current		
GST / VAT	**13,863**	5,949
Prepayments	**55,292**	58,724
	69,155	64,673

Non-trade debtors are non-interest bearing and are generally on 30-90 days credit terms. The carrying amounts of these receivables represent fair value and are not considered to be impaired.

Note 11: Investment in Associate

In accordance with AASB 128 Investments in Associates Europa Metals Iberia S.L. ("EMI") was accounted for as an Investment in Associate until its disposal on 12 November 2024. EMI's country of incorporation and principal place of business is Spain.

Name of Associate: Europa Metals Iberia S.L.

Place of business: TRVA La Fragua 2, Almazcara, Congosto 24398, Leon, Spain.

	30 June 2025	30 June 2024
Ownership Interest	-	100%
Carrying amount (i)	-	-

(i) The carrying amount of the investment in associate is nil due to its net liability position as at the date of disposal on 12 November 2024 (30 June 2024: Nil).

Note 12: Trade and other payables

	2025	2024
	$	$
Current		
Trade payables	**74,641**	258,599
Other payables	**38,500**	52,174
	113,141	310,773

Trade and other payables are non-interest bearing and are normally settled on 30-day terms.

Note 13: Borrowings

	2025	2024
Current liability	$	$
Convertible notes payable		
Financial liability	**196,558**	-
Derivative liability	**12,639**	-
	209,197	-

On 26 November 2024 the Group raised a total of £115,000 ($224,161) via the issue of a convertible loan note to sophisticated investors. The convertible loan notes are unsecured, have a face value of £1 each, are convertible into Ordinary Shares in the Company at the lower of either 2.4p or at a 20% discount to the share price, and carry an annual coupon of 8% accrued and payable in shares in the Company.

Note 13: Borrowings (continued)

The Convertible Notes shall automatically convert to shares in the Company at the Conversion Price upon the Conversion Event[1] occurring, calculated at the Conversion Price:

The Conversion Price is the greater of:

a) The Australian dollar equivalent of £0.024 (2.4 pence);
b) That price which is a 20% discount to the capital raising price[2].

[1] Conversion event means the Company receiving a conditional admission letter to the Australian Securities Exchange on terms satisfactory to the Company's directors.

[2] Capital raising price means the issue price of shares issued under a public offer in conjunction with the Company causing a Conversion Event.

If convertible notes are not converted by the redemption date of 27 November 2025, any amounts outstanding, including interest, are repayable in cash.

Note 14: Contributed Equity

		2025 No. of shares	2024 No. of shares	2025 $	2024 $
(a)	**Share Capital**				
	Ordinary Shares				
	Ordinary shares fully paid	**102,171,790**	97,671,790	**49,662,517**	49,562,236
	Employee share incentive plan shares	**(4,600)**	(4,600)	**-**	-
		102,167,190	97,667,190	**49,662,517**	49,562,236

Capital management

When managing capital (which is defined as the Company's total equity), management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. As the equity market is constantly changing management may issue new shares to provide for future exploration and development activity. The Company is not subject to any externally imposed capital requirements.

During the year ended 30 June 2025, nil (2024: nil) shares were issued back to the market from the Employee Incentive Share Plan.

(b) Movements in ordinary share capital

Date	Details	Number of shares	$
30 June 2023	**Closing balance**	**94,171,790**	49,391,945
1 July 2023	**Opening balance**	**94,171,790**	49,391,945
11 December 2023	Conversion of performance rights	3,500,000	170,291
30 June 2024	**Closing balance**	**97,671,790**	49,562,236
1 July 2024	**Opening balance**	**97,671,790**	49,562,236
7 May 2025	Shares issued – conversion of directors' fees	4,500,000	100,281
30 June 2025	**Closing balance**	**102,171,790**	49,662,517
Less:	Employee share plan shares on issue	(4,600)	-
		102,167,190	**49,662,517**

Note 14: Contributed Equity (continued)

If, at any time during the exercise period, an employee ceases to be an employee, all share options held by that employee will lapse one month after their employment end date. Therefore, employee shares above are only recognised in issued capital when issued to the employees concerned.

(c) Movements in employee share plan shares issued with limited recourse employee loans

Date	Details	Number of shares	$
	Opening balance	4,600	-
30 June 2024	**Closing balance**	4,600	**-**
	Opening balance	4,600	-
30 June 2025	**Closing balance**	**4,600**	**-**

No employee share plan shares were issued in 2025 (2024: Nil).

This account is used to record the value of shares issued under the Executive Share Incentive Plan (ESIP). The ESIP is accounted for as an "in-substance" option plan due to the limited recourse nature of the loan between employees and the Company to finance the purchase of ordinary shares. The total fair value of the "in substance" options issued under the plan is recognised as a share-based payment expense over the vesting period, with a corresponding increase in equity.

Note 15: Options

The following table illustrates the movements in share options during the period:

	2025	2024
	Number	Number
Outstanding at 1 July	3,500,000	8,931,764
	3,500,000	8,931,764
Issued during the period	-	-
Expired/cancelled during the period	(1,500,000)	(5,431,764)
Outstanding at 30 June	2,000,000	3,500,000
Exercisable at 30 June	2,000,000	3,500,000

Note 16: Reserves

	Employee share incentive reserve	Options reserve	Total
	$	$	$
At 30 June 2023	**595,010**	**2,795,382**	**3,390,392**
Performance shares issued	66,859	-	66,859
Conversion of performance rights	(170,291)	-	(170,291)
Options issued to directors and management	-	13,629	13,629
At 30 June 2024	**491,578**	**2,809,011**	**3,300,589**
Expiry of options	**(491,578)**	**(2,766,382)**	**(3,257,960)**
At 30 June 2025	**-**	**42,629**	**42,629**

Employee share incentive reserve
This reserve is used to record the value of equity benefits provided to employees, consultants and directors as part of their remuneration under the Executive Share Incentive Plan.

Options reserve
This reserve is used to record the value of options issued.

Note 16: Reserves (continued)

Nature and purpose of reserves

Equity reserve
The equity reserve is used to record the acquisition of the non-controlling interest by the Group and to record differences between the carrying value of non-controlling interests and the consideration paid/received, where there has been a transaction involving non-controlling interests that do not result in a loss of control.

The reserve is attributable to the equity of the parent.

Note 17: Accumulated losses

	2025 $	2024 $
Accumulated losses at the beginning of the financial year	**(52,856,850)**	(52,224,070)
Net profit/(loss) for the year	**3,135,150**	(632,780)
Transfer of reserves on expiry of options	**3,257,960**	-
Accumulated losses at the end of the financial year	**(46,463,740)**	(52,856,850)

Note 18: Share based payments

Expenses arising from share-based payment transactions

Total costs arising from share-based payment transactions recognised during the year were as follows:

	2025 $	2024 $
Options issued to directors/management - December 2020	-	13,629
Performance Rights issued to directors – January 2023	-	66,859
Shares issued to directors/management in lieu of fees[1]	100,281	-
	100,281	**80,488**

[1] Certain directors/management fees were settled through the issue of ordinary shares in May 2025.

Note 19: Commitments and contingencies

There are no material contingent liabilities or assets of the Group at the reporting date.

Note 20: Related party transactions

Compensation of Key Management Personnel

	2025 $	2024 $
Short-term employee benefits	**345,118**	321,233
Post-employment benefits	**10,467**	10,315
Share based payments	**87,211**	80,165
	442,796	411,713

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated.

Note 20: Related party transactions (continued)

Subsidiaries

The consolidated financial statements include the financial statements of Europa Metals Ltd and the subsidiary listed in the following table.

Name	Country of Incorporation	% Beneficial Equity Interest 2025	2024
Ferrum Metals Pty Ltd	Australia	**100**	100

Europa Metals Ltd is the ultimate Australian parent entity and the ultimate parent of the Group. Transactions between Europa Metals Ltd and its controlled entities during the year consisted of loan advances by Europa Metals Ltd. All intergroup transactions and balances are eliminated on consolidation.

		Expenditure to Related Parties	Amounts Owed to Related Parties at year end
		$	$
Minerva Corporate Pty Ltd (i)	**2025**	**84,000**	**10,000**
	2024	84,000	43,930
Virico (IOM) Limited (ii)	**2025**	**271,482**	**23,562**
	2024	249,233	192,342
Metallurgical Management Consultants Pty Ltd	**2025**	**36,000**	**3,000**
	2024	36,000	3,000

(i) Mr D Smith, a non-executive director and company secretary for the Company, is also a director of Minerva Corporate Pty Ltd. During the year, Minerva Corporate Pty Ltd received the above fees for company secretarial and accounting services. These fees are based on normal commercial terms and conditions. Mr D Smith was appointed on 16 January 2018.

(ii) Mr M Campion, an executive director of the Company, is also a director of Virico (IOM) Limited. During the year, Virico (IOM) Limited received the above fees for consulting services. These fees were based on normal commercial terms and conditions and are included in the remuneration report.

(iii) Mr E Kirby, a non-executive director of the Company, is also a director of Metallurgical Management Services Pty Ltd. During the year, Metallurgical Management Services Pty Ltd received the above fees for consulting services. These fees were based on normal commercial terms and conditions and are included in the remuneration report.

Note 21: Cash flow information

	2025 $	2024 $
Reconciliation of cash flow from operations with loss from ordinary activities after income tax		
Profit/(loss) from ordinary activities after income tax	**3,135,150**	(632,780)
Other income	**(5,575,725)**	-
Fair value loss on financial assets	**1,432,534**	-
Net foreign exchange differences	**16,597**	445
Interest expense	**64,347**	-
Loss on embedded derivatives	**(79,311)**	-
Share based payments	**100,281**	80,488
Changes in assets and liabilities		
(Increase) in receivables	**(4,482)**	(41,495)
(Decrease) / increase in payables and provisions	**(191,809)**	193,526
Cash flows used in operations	**(1,102,418)**	(399,816)

Note 22: Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and short term deposits.

The main purpose of the financial instruments is to finance the Group's operations. The Company also has other financial instruments such as receivables and payables which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for each class of financial assets and financial liabilities, is set out in the following table. The effect on profit and equity after tax if interest rates at that date had been 10% higher or lower with all other variables held constant would result in an immaterial difference.

The Group has not entered into any hedging activities to manage interest rate risk. In regard to its interest rate risk, the Group continuously analyses its exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates.

Note 22: Financial risk management objectives and policies (continued)

	Weighted Average Effective Interest Rate %	Floating Interest Rate $	Fixed Interest Rate $	Non Interest Bearing $	Total $
2025					
Financial Assets					
Cash	0.7%	**3,524**	**-**	**1,400,425**	**1,403,949**
Trade and other receivables		**-**	**-**	**69,155**	**69,155**
Other financial assets		**-**	**-**	**2,090,640**	**2,090,640**
Total Financial Assets		**3,524**	**-**	**3,560,220**	**3,563,744**
Financial Liabilities					
Trade and other payables		**-**	**-**	**113,141**	**113,141**
Borrowings	8%	**-**	**209,197**	**-**	**209,197**
Total Financial Liabilities		**-**	**209,197**	**113,141**	**322,338**
2024					
Financial Assets					
Cash	1.15%	**3,644**	**-**	**248,431**	**252,075**
Trade and other receivables		**-**	**-**	**22,987**	**22,987**
Total Financial Assets		**3,644**	**-**	**271,418**	**275,062**
Financial Liabilities					
Trade and other payables		**-**	**-**	**310,773**	**310,773**
Total Financial Liabilities		**-**	**-**	**310,773**	**310,773**

(b) Liquidity Risk

The Group manages liquidity risk by maintaining sufficient cash reserves and marketable securities required to meet the current exploration and administration commitments, through the continuous monitoring of actual cash flows.

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements.

2025

	Less than 12 months $	Between 1 to 2 years $	Between 2 and 5 years $	Over 5 years $
Trade and other payables	113,141	-	-	-
Borrowings	209,197	-	-	-

2024

	Less than 12 months $	Between 1 to 2 years $	Between 2 and 5 years $	Over 5 years $
Trade and other payables	310,773	-	-	-

Note 22: Financial risk management objectives and policies (continued)

(c) Credit Risk

Credit risk arises in the event that a counterparty will not meet its obligations under a financial instrument leading to financial losses. The Company is exposed to credit risk from its operating activities and financing activities including deposits with banks and investments with insurance companies. The credit risk control procedure adopted by the Company is to assess the credit quality of the institution with whom funds are deposited or invested, taking into account its financial position and past experiences.

The maximum exposure to credit risk on financial assets of the Company which have been recognised in the statement of financial position is generally limited to the carrying amount.

Cash is maintained with National Australia Bank with ratings from Standard & Poors of AA or above (long term).

(d) Foreign Exchange Risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	Liabilities		**Assets**	
	2025	2024	**2025**	**2024**
	$	$	**$**	**$**
Great British Pounds (GBP)	**(233,050)**	(192,342)	**249,575**	**220,580**
South African Rand (ZAR)	**(3,034)**	(4,424)	**1**	**1**
Canadian Dollars (CAN)	**-**	-	**1,121,269**	**-**

Foreign currency sensitivity analysis

The Group is exposed to Great British Pound (GBP), South African Rand (ZAR), and Canadian Dollar (CAD) currency fluctuations.

A sensitivity analysis has not been disclosed as the impact of any reasonable fluctuation in exchange rates is not considered to be material to the Group.

(e) Fair value

The fair values of cash, trade and other receivables and trade and other payables approximate their carrying values, as a result of their short maturity or because they carry floating rates.

Note 23: Parent Entity Information

	2025	2024
	$	$
Current assets	**3,564,998**	316,748
Total assets	**3,564,998**	317,681
Current liabilities	**322,338**	310,795
Total liabilities	**322,338**	310,795
Issued capital	**49,662,517**	46,303,343
Accumulated Losses	**(46,462,486)**	(49,597,957)
Reserves	**42,629**	3,300,588
Total shareholders' equity	**3,242,660**	5,974
Profit/(loss) of the parent entity	**3,135,471**	(596,696)

Note 23: Parent Entity Information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiary
There have been no guarantees entered into by the parent entity in relation to any debts of its subsidiary.

Contingent liabilities
The parent entity has no contingent liabilities as at 30 June 2025 (2024: Nil).

Capital commitments – Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (2024: Nil).

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 24: Significant events after the reporting date

No other matters or circumstances have arisen since the end of the financial year that may significantly affect the operations of the Company, the results of these operations, or the state of affairs in future financial years.

Europa Metals Ltd
A.C.N. 097 532 137

Consolidated Entity Disclosure Statement

Name	Type of entity	% of share	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction (s) of foreign residents
Parent					
Europa Metals Ltd	Body Corporate	-	Australia	Australian	n/a
Subsidiaries					
Ferrum Metals Pty Ltd	Body Corporate	100	Australia	Australian	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Directors' Declaration

In the opinion of the directors of Europa Metals Ltd:

(a) the financial statements and notes set out on pages 24 to 45 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001, professional requirements and other mandatory requirements;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(b); and

(c) subject to the matters discussed in Note 2(c), there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(d) The consolidated entity disclosure statement on page 46 is true and correct as at 30 June 2025.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2025.

This declaration is made in accordance with a resolution of the directors.

D Smith
Non-Executive Director

Perth
31 October 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Europa Metals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Europa Metals Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 (c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Convertible Note

Key audit matter	How the matter was addressed in our audit
During the financial year, Europa Metals Ltd issued convertible notes as disclosed in note 13 of the financial report. These notes give investors the option to convert the debt into equity, subject to certain conditions. The accounting for these instruments requires significant judgment in determining its valuation and whether the embedded features should be separated and measured at fair value through profit or loss in accordance with AASB 9 - Financial Instruments.	Our procedures included, but were not limited to: • Reviewing the terms of the convertible notes to assess the appropriate classification of components under AASB 9 - Financial Instruments and AASB 132 - Financial Instruments: Presentation. • Evaluating management's valuation model for the embedded derivative, including testing the key assumptions (e.g., volatility, discount rate, and probability of conversion) against market data. • Reperforming calculations for the allocation of proceeds between the debt and derivative components. • Assessing disclosures in the financial statements for adequacy and compliance with accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 14 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Europa Metals Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Ashleigh Woodley

Director

Perth, 31 October 2025

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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF EUROPA METALS LTD

As lead auditor of Europa Metals Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Europa Metals Ltd and the entity it controlled during the period.

Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

31 October 2025

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Additional JSE Information

Headline earnings reconciliation	**2025**	2024
	$	$
Profit/(loss) attributable to ordinary equity holders of the parent entity	**3,135,150**	(632,780)
Add back IAS 16 loss on the disposal of plant and equipment	-	-
Less profit on sale of available for sale investments	-	-
Total tax effects of adjustments	-	-
Headline profit/loss	**3,135,150**	(632,780)
Basic profit/loss	**3,135,150**	(632,780)
Weighted average shares in issue	**98,332,944**	96,098,884
Basic earnings/(loss) per share (cents)	**3.19**	(0.66)
Headline loss	**3,135,150**	(632,780)
Weighted average shares in issue	**98,332,944**	96,098,884
Headline earnings/(loss) per share (cents)	**3.19**	(0.66)
Diluted headline earnings/(loss)	**3,135,150**	(632,780)
Weighted average shares in issue	**98,332,944**	96,098,884
Headline earnings/(loss) per share (cents)	**3.13**	(0.66)

Europa Metals Ltd

A.C.N. 097 532 137

Annual Report

For the year ended

30 June 2026

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Europa Metals Ltd
A.C.N. 097 532 137

Company Information

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Myles Campion
Evan Kirby
Daniel Smith

Company Secretary:
Daniel Smith

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Perth Central Business Banking Centre
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Perth WA 6000 AUSTRALIA
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Email: info@europametals.com

Stock Exchange Listings:
Europa Metals Ltd's ordinary shares are listed on the AltX of the Johannesburg Stock Exchange (JSE:EUZ). Admission of the Company's shares to trading on the AIM market of the London Stock Exchange was cancelled on 2 February 2026. The Company has lodged a prospectus with the Australian Securities and Investments Commission ("ASIC") and has applied for admission of its securities to the official list of the Australian Securities Exchange ("ASX").The Directors of Europa Metals Ltd ("Europa Metals" or the "Company") (the "Directors") present their report for the financial year ended 30 June 2026.

Directors

The names and details of the Directors in office during the financial year and at the date of this report are set out below:

Each Director was in office for the entire reporting period unless otherwise stated.

Dr Evan Kirby (Age 74), BSc (Hons) Metallurgy, PhD Metallurgy, Non-Executive Director		
Experience and expertise	Dr Kirby is a metallurgist with over 50 years of experience in the mining sector. He has held senior management positions with Rand Mines and Rustenburg Platinum Mines, Minproc Engineers and Bechtel. Since 2002, he has worked as a director and technical consultant for a number of mining companies.	
Other current directorships	Director of Bezant Resources plc (AIM: BZT), Director of Kendrick Resources plc (AIM:KEN) Non-executive director of Linq Minerals Ltd (ASX:LNQ)	
Former directorships over the past 3 years	Jubilee Metals Group plc (AIM: JLP)	
Interests in shares and options	Ordinary Shares in Europa Metals Ltd	26,561[1]
	Options held in Europa Metals Ltd	-

[1] Post 12:1 share consolidation on 21 September 2026

Myles Campion (Age 56), BSc Geology (Hons), MSc Mineral Exploration, Executive Chairman / Interim-CEO / Technical Director		
Experience and expertise	Mr Campion served as a Fund Manager of Oceanic Asset Management Pty Ltd, Australian Natural Resources OEIC and Global Connections Funds plc – Junior Resources Fund. Mr Campion has 30 years' experience in the natural resources sector, including as a Resource analyst, Fund Manager, equities research and project and debt financing. He has over 10 years' experience as a field geologist that includes success at the Emily Ann Nickel Sulphide Mine. He was based in London for five years working at Barclays Capital in their natural resources team and as a Senior Resource Analyst at WH Ireland. He also served as Fund Manager of CF Global Resources Fund. He held the role of 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, covering the entire spectrum of mining companies with an extensive knowledge of the global resources market covering the three main bourses, the Toronto Stock Exchange, AIM and the ASX. He holds a Graduate Diploma of Business (Finance) and is an Associate of the Royal School of Mines. Mr Campion earned an M.Sc. in Minerals Exploration from the Royal School of Mines in London and B.Sc. Honours in Geology from University of Wales College Cardiff.	
Other current directorships	Director of Tusker Minerals Ltd (ASX:TSK) Director of Altoro Minerals Ltd (ASX:ARO)	
Former directorships over the past 3 years	None	
Interests in shares and options	Ordinary Shares in Europa Metals Ltd	706,932[1]
	Options held in Europa Metals Ltd	-

[1] Post 12:1 share consolidation on 21 September 2026

Daniel Smith (Age 42), BA (International Relations), FGIA, GradDip ACG, Non-Executive Director, Company Secretary	
Experience and expertise	Mr Smith is a Fellow of the Governance Institute of Australia and has over 18 years' primary and secondary capital markets expertise. As a director of Minerva Corporate, he has advised on, and been involved in, a significant number of IPOs, RTOs and capital raisings on both the ASX and NSX. Mr Smith is currently a director and/or company secretary of a number of companies listed on ASX. He holds a BA in International Relations from Curtin University, Western Australia.
Other current directorships	Director of QX Resources Limited (ASX:QXR) Director of Nelson Resources (ASX:NES) Director of Tusker Minerals Ltd (ASX:TSK)

Former directorships over the past 3 years	Artemis Resources Limited (ASX/AIM:ARV), Alien Metals Ltd (AIM:UFO), Lachlan Star Limited (ASX:LSA), White Cliff Minerals Limited (ASX:WCN), Rapid Critical Minerals Limited (ASX:RCM).	
Interests in shares and options	Ordinary Shares in Europa Metals Ltd	135,417
	Options held in Europa Metals Ltd	-

[1] Post 12:1 share consolidation on 21 September 2026

Corporate

The Company became an AIM Rule 15 cash shell following completion of the disposal of its main undertaking, Europa Metals Iberia S.L. (the Toral zinc-lead-silver project), to Denarius Metals Corp. on 13 November 2024. During the year the Board continued to assess opportunities to recapitalise the Group and restore a mineral exploration undertaking, while returning surplus proceeds from the realisation of Denarius consideration shares to shareholders.

AIM suspension and cancellation

Trading in the Company's shares on the AIM market of the London Stock Exchange was suspended on 14 May 2025 under AIM Rule 15, the Company not having announced a reverse takeover within six months of becoming an AIM cash shell. Discussions with Marula Mining Plc in relation to a proposed acquisition of Marula Africa Mining Holdings Limited, announced on 6 November 2025, were terminated on 30 January 2026 after it became evident that completion was unlikely within the required timeframe. Admission of the Company's shares to trading on AIM was cancelled at 7.00 a.m. (UK time) on 2 February 2026. From that date the Company ceased to be subject to the AIM Rules for Companies. The Company remains a disclosing entity under the Australian Corporations Act 2001 (Cth) and its ordinary shares continue to be listed on the AltX of the Johannesburg Stock Exchange.

Shareholder meetings

On 16 January 2026 the Company held its Annual General Meeting. All resolutions were duly approved by shareholders on a poll, including approval under Part 2J.1 of the Corporations Act for an equal reduction of capital of not less than £1 million.

On 8 September 2026 the Company held a General Meeting at which shareholders approved, among other things, the proposed acquisition of Antimony Ventures Europe Pty Ltd ("AVE"), the Public Offer, a 12-for-1 consolidation of the Company's securities, the issue of consideration and incentive securities, replacement of the Company's constitution and the transfer of the Company's primary listing from the JSE to the ASX. All resolutions were carried on a poll.

Return of capital

On 13 February 2026 the Company completed an equal reduction of share capital of £1,023,099 (A$1,986,506), being GBP 0.01 per ordinary share held on the record date of 30 January 2026, as approved at the 16 January 2026 Annual General Meeting. The distribution represented part of the net proceeds from the sale of Denarius Metals Corp. shares received as consideration for the Toral disposal. Shareholders on the Australian register were paid in Australian dollars and shareholders on the South African register were paid in South African rand. The return of capital was debited to the Company's share capital account.

Proposed acquisition of Antimony Ventures Europe Pty Ltd and ASX listing

On 2 June 2026 the Company announced that it had entered into a binding share sale and purchase agreement to acquire 100% of AVE, which holds a suite of antimony and gold exploration assets in Carinthia, Austria. Subject to completion, the principal of AVE, Mr Torey Marshall, is to be appointed Chief Executive Officer and Executive Director of the Company.

The acquisition is to be implemented together with a Public Offer under a prospectus and an application for admission of the Company's securities to the official list of ASX.

On 27 July 2026 the Company lodged a prospectus with ASIC for a Public Offer of A$4 million at A$0.20 per share (post-consolidation) with the ability to take up to an additional A$1 million, together with attaching options,

in connection with the proposed acquisition of Antimony Ventures Europe Pty Ltd and an application for admission to the official list of ASX (Public Offer).

Following shareholder approval on 8 September 2026, the Company implemented a 12-for-1 consolidation of its issued securities. Last day of pre-consolidation trading on the JSE was 15 September 2026, shares commenced trading on a post-consolidation basis on 16 September 2026, the record date was 18 September 2026 and the effective date on the Australian and South African registers was 21 September 2026. The consolidation is being implemented immediately prior to completion of the AVE acquisition and the issue of securities under the Public Offer.

As at the date of this report, the Company is progressing completion of the AVE acquisition, the Public Offer and admission to ASX. Completion and quotation remain subject to the conditions of the sale and purchase agreement, the prospectus and ASX admission requirements.

Dividends

No dividend has been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year (2025 Nil).

Principal activities

The principal activity of the Company and its controlled entities ("the Group") during the financial year was that of exploration for minerals.

Risk Management

The Board of Directors review the key risks associated with conducting exploration and evaluation activities and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group.

Success in this process involves, amongst other things; discovery and proving-up an economically recoverable resources or reserves, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals, access to competent management and appropriately skilled personnel and environmental risks.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on the Group's projects, availability of commercial opportunities and the Group's share price.

Future funding risk

Continued exploration and evaluation is dependent on the Group being able to secure future funding from equity markets as required. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Directors' Report

Review of operations and activities

Financial Position

In carrying out its operations during the reporting period, the Group has reported a loss after income tax for the period from 1 July 2025 to 30 June 2026 of $399,529 (2025: profit of $3,135,150). The Group had net assets of $855,371 (2025: $3,241,406) as set out in the Consolidated Statement of Financial Position.

Significant changes in the Group's state of affairs

Since 30 June 2026 the Group has advanced the recapitalisation and ASX listing announced with the AVE transaction:

- On 27 July 2026 the Company lodged a prospectus with ASIC for a Public Offer of a minimum of A$4 million and a maximum of A$5 million at A$0.20 per share, with one attaching option (A$0.30, three years) for every four shares issued, together with an application for admission to the official list of ASX.
- On 8 September 2026 shareholders approved the acquisition of Antimony Ventures Europe Pty Ltd, the Public Offer, a 12-for-1 consolidation of securities, related security issues, replacement of the Company's constitution and the transfer of the Company's primary listing from the JSE to ASX.
- The consolidation became effective on the Australian and South African registers on 21 September 2026.

Completion of the AVE acquisition, issue of Public Offer securities and ASX quotation remain subject to outstanding conditions as at the date of this report.

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report.

Significant events after the reporting date

On 27 July 2026 the Company lodged a prospectus with ASIC for a Public Offer of up to A$5 million at A$0.20 per share, together with attaching options, in connection with the proposed acquisition of Antimony Ventures Europe Pty Ltd and an application for admission to the official list of ASX. On 8 September 2026 shareholders approved the acquisition, the Public Offer, a 12-for-1 consolidation of securities and related resolutions. The consolidation became effective on 21 September 2026. Completion of the acquisition, issue of Public Offer securities and ASX admission remain subject to outstanding conditions as at the date of this report. No other matters or circumstances have arisen since the end of the financial year, that may significantly affect the operations of the Group, the results of these operations, or the state of affairs in future financial years.

Environmental regulation and performance

There have been no known breaches of these regulations and principles.

Indemnification and Insurance of Directors and officers

The Group has entered into deeds of access and indemnity with the officers of the Group, indemnifying them against liability incurred, including costs and expenses in defending any legal proceedings. The indemnity applies to a liability for costs and expenses incurred by the Director or officer acting in their capacity as a director or officer.

Except in the case of a liability for legal costs and expenses, it does not extend to a liability that is:

(a) owed to the Group or a related body corporate of the Group;

(b) for a pecuniary penalty order under section 1317G or a compensation order under section 1317H or section 1317HA of the Corporations Act 2001; or

(c) owed to someone other than the Group or a related body corporate of the Company where the liability did not arise out of conduct in good faith.

Similarly, the indemnity does not extend to liability for legal costs and expenses:

Directors' Report

(a) in defending proceedings in which the officer is found to have a liability described in paragraph (a), (b) or (c) above;

(b) in proceedings successfully brought by the Australian Securities and Investments Commission or a liquidator; or

(c) in connection with proceedings for relief under the Corporations Act 2001 in which the court denies the relief.

During or since the financial year end, the Group has paid premiums in respect of a contract insuring all the Directors and officers. The terms of the contract prohibit the disclosure of the details of the insurance contract and premiums paid.

Non-audit services

The Group may decide to employ the auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the Group's auditors, BDO International and Moore Australia (WA) Pty Ltd for non-audit services provided during the financial year are set out below.

	2026	2025
	$	$
Remuneration of the auditor, for Group and subsidiary statutory reporting:		
- tax compliance services – BDO International	**19,453**	**32,960**
- Independent Accountants Report – Moore Australia Audit (WA)	**18,000**	**-**
	37,453	**32,960**

The Board of Directors are satisfied that the provision of non-audit services by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of the non-audit services provided do not compromise the independence of the auditor.

Directors' meetings

During the financial year no formal Board meetings were held. However, the Board met regularly on an informal basis, and resolved material matters by way of circular resolutions.

Remuneration Report (audited)

This Remuneration Report outlines the Director and executive remuneration arrangements of the Company and the consolidated entity in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the consolidated entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, and includes Directors of the Company.

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The Remuneration Report is presented under the following sections:

1. Individual KMP disclosures
2. Remuneration at a glance
3. Board of Directors (the "Board") oversight of remuneration
4. Non-executive director remuneration arrangements
5. Executive remuneration arrangements
6. Directors and KMP contractual arrangements
7. Equity instruments disclosures
8. Loans to KMP and their related parties
9. Transactions with KMP and their related parties

Remuneration Report (audited) continued

1. Individual key management personnel disclosures

(i) Directors:

Name	Role	Appointed	Resigned
Evan Kirby	Non-Executive Director	31 March 2016	-
Myles Campion	Executive Technical Director Executive Chairman Interim-CEO	17 October 2017 4 August 2020 2 February 2022	- - -
Daniel Smith	Non-Executive Director Company Secretary	16 January 2018 16 January 2018	- -

(ii) Executives:

Name	Role	Appointed
Myles Campion	Executive Chairman and interim Chief Executive Officer	4 August 2020 and 2 February 2022

2. Remuneration at a glance

The performance of the Group depends upon the quality of its directors and executives. To prosper, the Group must attract, motivate and retain highly skilled directors and executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Link executive rewards to shareholder value; and
- Provide significant portions of executive remuneration "at risk" through participation in incentive plans

Shares and options issued under incentive plans provide an incentive to stay with the Group. At this stage, shares and options issued do not have financial performance criteria attached. This policy is considered to be appropriate for the Group, having regard to the current state of its development.

The Company also recognised that, at this stage in its development, it is most economical to have only a few employees and to draw, as appropriate, upon a pool of consultants selected by the Directors on the basis of their known management, geoscientific, engineering and other professional and technical expertise and experience. The Company will nevertheless seek to apply the principles described above to its Directors and executives, whether they are employees of or consultants to the Company.

3. Board oversight of remuneration

Remuneration Committee Responsibilities

A Remuneration Committee was established on 14 January 2010 and reconstituted on 15 October 2010 and again on 9 March 2015.

The Committee assesses the appropriateness of the nature and amount of remuneration of Directors and senior executives on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive and executive director remuneration is separate and distinct.

Remuneration Report (audited) continued

4. Non-Executive Director remuneration arrangements

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Company's Constitution specifies that the aggregate remuneration of Non-Executive Directors must be determined from time to time by shareholders of the Company in a general meeting. An amount not exceeding the amount determined is then divided between the Non-Executive Directors as agreed. The current aggregate limit of remuneration for non-executive directors is $250,000 as approved at the 2010 Annual General Meeting of Shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Non-Executive Directors is reviewed annually. The Board may consider advice from external consultants, as well as the fees paid to Non-Executive Directors of comparable companies, when undertaking the annual review process. No remuneration or external consultants were used during the financial year.

Each Non-Executive Director receives a fee for being a Director of the Company. No additional fee is paid for participating in Board Committees.

Non-Executive Directors may participate in the Company's share and option plans as described in this report.

Dr Evan Kirby is on a contract dated 31 March 2016, which provides for a fixed fee of $3,000 per month. Mr Daniel Smith (through Minerva Corporate Pty Ltd) is on a contract dated 15 January 2018 which provides for a fixed fee of $3,000 per month.

5. Executive remuneration arrangements

Objective

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- reward executives for Group, business, team and individual performance;
- align the interests of executives with those of shareholders; and
- ensure total remuneration is competitive by market standards.

Structure

- At this time, the cash component of remuneration paid to executive Directors, the Company Secretary and other senior managers is not dependent upon the satisfaction of performance conditions.

- It is current policy that some executives be engaged by way of consultancy agreements with the Company, under which they receive a contract rate based upon the number of hours of service supplied to the Company. There is provision for yearly review and adjustment based on consumer price indices. Such remuneration is hence not dependent upon the achievement of specific performance conditions. This policy is considered to be appropriate for the Company, having regard to the current state of its development.

- The Executive Directors may also participate in the Company's share and option plans as described in this report, including the salary sacrifice share plan. Refer to page 19 for details of options previously granted.

Remuneration Report (audited) continued

Performance table

The following table details the net profit / (loss) of the Company from continuing operations after income tax, together with the basic earnings / (loss) per share for the last five financial years:

	2026	2025	2024	2023 $	2022 $
Net profit/(loss) from continuing operations after income tax	**399,529**	**3,135,150**	**(632,780)**	**(3,380,397)**	**(2,463,069)**
Basic profit/(loss) per share in cents	**(0.39)**	**3.19**	**(0.66)**	**(3.83)**	**(3.57)**
Share Price in cents	**-**	**-**	**0.01**	**0.02**	**0.05**

6. Executive contractual arrangements

Myles Campion – Executive Chairman / Interim-CEO / Technical Director
Salary £130,000 (A$249,979) per annum
Term Ongoing
Termination 6 months notice period by either party

Directors' Report

Remuneration report (audited) continued

Remuneration of key management personnel of the Company and the Consolidated Entity

Table 1: Remuneration for the years ended 30 June 2025 and 30 June 2026

		Short-term benefits		Post-employment	Long-term benefits		Share-based payments			Total	Performance related
		Salary & fees	Cash bonus	Superannuation	Cash Incentives	Long Service Leave	Options	Shares[1]	Performance Rights		
		$	$	$	$	$	$	$	$	$	%
Non-executive directors											
Evan Kirby	2026	36,000	-	-	-	-	-	-	-	36,000	-
	2025	36,000	-	-	-	-	-	-	-	36,000	-
Daniel Smith	2026	36,000	-	-	-	-	-	-	-	36,000	-
	2025	24,000	13,636	-	-	-	-	12,000	-	49,636	27
Subtotal Non-executive directors	2026	72,000	-	-	-	-	-	-	-	72,000	-
Subtotal Non-executive directors	2025	60,000	13,636	-	-	-	-	12,000	-	85,636	-
Executive directors											
Myles Campion	2026	256,318	-	10,253	-	-	-	-	-	266,571	-
	2025	186,460	85,022	10,467	-	-	-	75,211	-	357,160	24
Subtotal executive directors	**2026**	**256,318**	**-**	10,253	-	-	-	-	**-**	**266,571**	-
Subtotal executive directors	**2025**	**186,460**	**85,022**	10,467	-	-	-	75,211	**-**	**357,160**	-
Total KMP	**2026**	**328,318**	**-**	10,253	-	-	-	-	**-**	**338,571**	**-**
Total KMP	**2025**	**246,460**	**98,658**	10,467	-	-	-	87,211	**-**	**442,796**	**-**

[1] Directors fees were partly settled through the issue of shares in May 2025.

Refer to Page 13 for all appointment dates.

Remuneration report (audited) continued

7. Equity instrument disclosures

Table 2: Share holdings

2026	Shares				
	Balance 1-July-25	Rights Exercised	On Exercise of Options	Net Change Other[1]	Balance 30-Jun-26
Directors					
Evan Kirby	318,723	-	-	-	318,723
Myles Campion	8,483,182	-	-	-	8,483,182
Daniel Smith	1,625,000	-	-	-	1,625,000
	10,426,905	**-**	**-**	**-**	**10,426,905**

Table 3: Option holdings

2026	Options					
	Balance 1-July-2025	Granted	Received as Remuneration	Expired/ lapsed	Balance 30-Jun-26	Vested & Exercisable 30-Jun-26
Directors						
Evan Kirby	**-**	**-**	**-**	**-**	**-**	**-**
Myles Campion	**1,000,000**	**-**	**-**	**(1,000,000)**	**-**	**-**
Daniel Smith	**1,000,000**	**-**	**-**	**(1,000,000)**	**-**	**-**
	2,000,000	**-**	**-**	**(2,000,000)**	**-**	**-**

Fair value of options granted

The value of the above services could not be reliably measured so the fair value of the options issued was used instead.

The fair value at the grant date of options issued is determined using the Black-Scholes model that takes into account the exercise price, the term of the option, the impact of dilution, the non-tradable nature of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

8. Loans to Key Management Personnel and their Related Parties

There were no loans to Directors or other Key Management Personnel at any time during the year ended 30 June 2026 (2025: Nil).

Remuneration report (audited) continued

9. Transactions with Key Management Personnel and their Related Parties

The following transactions were undertaken between the Company, executive officers and director-related entities during 2026 and 2025.

	2026	2025
	$	$
Company secretarial and accounting fees were paid to Minerva Corporate Pty Ltd, a company of which Mr D Smith is a director. These fees were based on normal commercial terms and conditions.	**87,000**	84,000
Mr M Campion, an executive director of the Company, is also a director of Virico (IOM) Limited. During the year, Virico (IOM) Limited received fees for consulting services. These fees were based on normal commercial terms and conditions.	**265,318**	271,482
Dr E Kirby, a non-executive director of the Company, is also a director of Metallurgical Management Services Pty Ltd. During the year, Metallurgical Management Services Pty Ltd received the above fees for consulting services. These fees were based on normal commercial terms and conditions.	**36,000**	36,000
	388,318	391,482

End of audited Remuneration Report

Directors' Report

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 46 and forms part of this report.

This report is made in accordance with a resolution of the Directors.

Daniel Smith
Non-Executive Director

Perth
30 September 2026

Europa Metals Ltd
A.C.N. 097 532 137

Corporate Governance Statement

This statement is current as at 30 September 2026 and has been approved by the Board.

The Company is not, at the date of this statement, admitted to the official list of ASX. On admission the Company will report against the Recommendations in accordance with ASX Listing Rules 4.10.3 and 4.7.3,and will lodge an Appendix 4G with its next annual report.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be reviewed and amended as required.

The following corporate governance charters, codes and policies have been implemented and are available on the Company's website at www.europametals.com:

- Anti-Bribery and Corruption Policy
- Whistleblower Policy
- Securities Trading Policy
- Continuous Disclosure Policy
- Shareholder Communication Policy
- Audit and Risk Committee Charter
- Nomination and Remuneration Committee Charter
- Diversity Policy
- Corporate Code of Conduct
- Board Charter

To the extent they are applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council.

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

Further information about the Company's charters, policies and procedures may be found on the Company's website at: www.europametals.com, under the section titled Corporate Governance.

Europa Metals Ltd
A.C.N. 097 532 137

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Other income	3(a)	**14,600**	-
Other gains	3(a)	**-**	5,575,725
		14,600	5,575,725
Fair value gain/(loss) on financial assets	9	**189,981**	(1,195,954)
Gain/(loss) on disposal of financial assets	9	**415,054**	(236,580)
Foreign exchange gain/(loss)		**(128,071)**	(16,597)
Administration expenses	3(b)	**(891,093)**	(991,444)
Profit/(loss) before income tax		**(399,529)**	3,135,150
Income tax benefit / (expense)	5	**-**	-
Net profit/(loss) for the year		**(399,529)**	3,135,150
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net exchange (loss)/gain on translation of foreign operation		**-**	-
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive profit/(loss) for the year		**(399,529)**	3,135,150
Net profit/(loss) for the year attributable to:			
Equity holders of the Parent		**(399,529)**	3,135,150
		(399,529)	3,135,150
Total comprehensive profit/(loss) for the year attributable to:			
Equity holders of the Parent		**(399,529)**	3,135,150
		(399,529)	3,135,150
Loss per share		**Cents per share**	Cents per share
Basic profit/(loss) for the year attributable to ordinary equity holders of the Parent	7	**(0.39)**	**3.19**
Diluted profit/(loss) for the year attributable to ordinary equity holders of the Parent	7	**(0.39)**	**3.13**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	**637,721**	1,403,949
Trade and other receivables	10	**50,999**	69,155
Financial assets at FVTPL	9	**248,857**	2,090,640
Total current assets		**937,577**	3,563,744
Total assets		**937,577**	3,563,744
Liabilities and equity			
Current liabilities			
Trade and other payables	11	**82,206**	113,141
Borrowings	12	**-**	209,197
Total current liabilities		**82,206**	322,338
Total liabilities		**82,206**	322,338
Net assets		**855,371**	3,241,406
Equity			
Contributed equity	13	**47,676,011**	49,662,517
Accumulated losses	16	**(46,820,640)**	(46,463,740)
Reserves	15	**-**	42,629
Total equity		**855,371**	3,241,406

This Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

Europa Metals Ltd
A.C.N. 097 532 137

Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows used in operating activities			
Receipts		**14,600**	**-**
Payments to suppliers and employees		**(859,422)**	**(1,102,418)**
Net cash flows used in operating activities	20	**(844,822)**	**(1,102,418)**
Cash flows used in investing activities			
Proceeds from sale of equity investments		**1,986,342**	**2,052,551**
Net cash flows used in investing activities		**1,986,342**	**2,052,551**
Cash flows from financing activities			
Repayment of borrowings		**(253,790)**	**224,161**
Payments for return of capital		**(1,986,506)**	**-**
Net cash flows from financing activities		**(2,240,296)**	**224,161**
Net increase/(decrease) in cash and cash equivalents held		**(1,098,776)**	**1,174,294**
Net foreign exchange difference		**332,548**	**(22,420)**
Cash and cash equivalents at 1 July		**1,403,949**	**252,075**
Cash and cash equivalents at 30 June	8	**637,721**	**1,403,949**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Europa Metals Ltd
A.C.N. 097 532 137

Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	Issued capital $	Accumulated losses $	Employee share incentive reserve $	Option reserve $	Total equity $
At 1 July 2024	49,562,236	(52,856,850)	491,578	2,809,011	5,975
Profit for the year	-	3,135,150	-	-	3,135,150
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total comprehensive profit (net of tax)	-	3,135,150	-	-	3,135,150
Transactions with owners in their capacity as owners:					
Shares issued – conversion of directors/management fees	100,281	-	-	-	100,281
Expiry of options	-	3,257,960	(491,578)	(2,766,382)	-
At 30 June 2025	49,662,517	(46,463,740)	-	42,629	3,241,406
At 1 July 2025	**49,662,517**	**(46,463,740)**	**-**	**42,629**	**3,241,406**
Profit for the year	-	(399,529)	-	-	(399,529)
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total comprehensive profit (net of tax)	-	(399,529)	-	-	(399,529)
Transactions with owners in their capacity as owners:					
Capital return	(1,986,506)	-	-	-	(1,986,506)
Expiry of options	-	42,629	-	(42,629)	-
At 30 June 2026	**47,676,011**	**(46,820,640)**	**-**	**-**	**855,371**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 1: Corporate information

The consolidated financial statements of Europa Metals Ltd and its subsidiary (collectively, the "Group") for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 30 September 2026.

Europa Metals Ltd, the parent, is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Alternative Exchange (AltX) of the JSE Limited.

Domicile:
Australia

Registered Office:
c/o Minerva Corporate Pty. Ltd, Ground Floor, 8 St Georges Terrace, Perth, WA, 6000.

Note 2: Summary of material accounting policies

(a) Basis of preparation

The Financial Report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations and complies with the other requirements of Australian law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the consolidated entity consisting of Europa Metals Ltd and its subsidiary. The Financial Report has also been prepared on a historical cost basis.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2026/18, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

All amounts are presented in Australian dollars, unless otherwise stated.

(b) Statement of compliance

The Financial Report complies with Australian Accounting Standards, as issued by the Australian Accounting Standards Board, and complies with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

(c) Going concern

The Annual Report has been prepared on a going concern basis which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group reported an operating loss after income tax of $399,529 for the year ended 30 June 2026 (2025: profit $3,135,150). In addition, the Group had net current assets of $855,371 (2025: $3,241,406), shareholders' equity of $855,371 (2025: $3,241,406) as at 30 June 2025 and operating cash outflows of $844,822 (2025: $1,102,418).

As disclosed in the Company's prospectus dated 27 July 2026, under both the minimum (A$4 million) and maximum (A$5 million) raising scenarios pursuant to the Public Offer, the Company will have sufficient funding to meet with corporate objectives over the 24 month period from closing the offer. Post listing on the ASX, if the Company completes a further acquisition or acquisitions that require funding the Company may need to raise additional funds via a debt or equity raising.

Further, the Group's forecast cash flow requirements for the next 12 months reflect cash outflows from operating and investing activities, which take into account a combination of committed and uncommitted but currently planned expenditure.

Note 2: Summary of material accounting policies (continued)

The Group's ability to raise further capital for future acquisitions and continuing operations is dependent on a number of factors. This gives rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern to realise its assets and discharge its liabilities in the normal course of business.

This Annual Report has been compiled on a going concern basis. In arriving at this position, the Directors are satisfied that the Group will have access to sufficient cash as and when required to enable it to fund administrative and other committed expenditure.

The Directors are satisfied that they will be able to raise additional funds either through implementation of strategic acquisitions, joint ventures/a farm-in or via a form of debt and/or equity raising.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(d) Adoption of new and revised standards

Europa Metals Ltd and its subsidiary ('the Group') has adopted all new and amended Australian Standards and Interpretations mandatory for reporting periods beginning on or after 1 July 2025.

(e) Accounting standards issued but not yet effective

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2026. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

AASB 18: Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101: Presentation of Financial Statements, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2: Summary of material accounting policies (continued)

(f) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of a subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary;
- De-recognises the carrying amount of any non-controlling interests;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

Note 2: Summary of material accounting policies (continued)

(g) Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(h) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Changes in all these factors can impact exploration asset carrying values. At each reporting period end date, the Company is required to make a judgement as to whether any impairment indicators in respect of the exploration asset are present.

Share-based payment transactions

Where the fair value of the goods or services provided by employees or consultants cannot be reliably determined the Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes model, using the assumptions detailed in Note 17 including the consideration of the probability of non-market performance conditions.

Borrowings – convertible notes

The option feature of the convertible notes was valued using the Black Scholes model, using the Hoadley ESO1 option pricing model. Key inputs into the calculation include observable data such as dividend yield, share price and exercise price as well as assumptions of stock price volatility and the risk free rate of return.

(i) Foreign currency translation

Both the functional and presentation currency of the Company and its Australian controlled entity is Australian dollars (A$). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All exchange differences in the parent Company’s financial statements are taken to profit or loss unless they relate to the translation of subsidiary related loans and borrowings which are considered part of the net investment value taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Note 2: Summary of material accounting policies (continued)

As at the reporting date the assets and liabilities of the subsidiary is translated into the presentation currency of the Company at the rate of exchange ruling at the reporting date and their statements of profit or loss and other comprehensive income are translated at the weighted average exchange rate for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

(j) Income tax

Current tax assets and liabilities for the current period and prior periods 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.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Current tax assets and liabilities for the current period and prior periods 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.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- where the deferred income tax liability arises from the initial recognition of goodwill of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- where the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- where the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Note 2: Summary of material accounting policies (continued)

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(k) Goods & Services Tax/Value Added Tax

Revenues, expenses and assets are recognised net of the applicable amount of GST/VAT except:

- where the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

(l) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(m) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Company's own shares, which are re-acquired for later use in any employee share-based payment arrangements, are deducted from equity.

(n) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(o) Earnings per share

Basic earnings per share is calculated as the net profit attributable to members of the Company adjusted to exclude any costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Note 2: Summary of material accounting policies (continued)

Diluted profit per share is calculated as net profit attributable to members of the Company adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(p) Share-based payment transactions

The Company provides benefits to its employees and consultants (including key management personnel ("KMP") 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. The fair value is determined by using the Black-Scholes model, further details of which are given in Note 17.

In valuing equity-settled transactions, no account is taken of any 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.

If the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share (see note 7).

(q) Financial assets

The Group 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 are determined by reference to active market transactions.

(r) Borrowings – convertible notes

The convertible note instruments are hybrid financial instruments which includes a combination of debt financial liability and a derivative financial liability that represents the conversion feature to convert the debt instrument into a variable number of equity instruments.

On initial recognition, the embedded derivatives are recognised at fair value and the debt host liability is initially recognised based on the residual value from deducting the fair value of the embedded derivatives from the amount of consideration received from issuing the instruments.

Note 2: Summary of material accounting policies (continued)

The debt component is subsequently recognised as a financial liability at amortised cost, net of transaction costs. The difference between the fair value of the debt component on initial recognition and the redemption amount, is recognised in profit or loss over the period of the instrument using the effective interest method.

The derivative liability is subsequently measured at fair value through profit or loss, with all gains or losses in relation to the movement of fair value being recognised in the profit or loss.

Financial liabilities are removed when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss as other income or finance costs.

Note 3: Revenue and expenses

Revenue and expenses from continuing operations

	2026	**2025**
	$	**$**
(a) Other Income		
Gain on disposal of Europa Metals Iberia S.L.	**-**	5,575,725
Other Income	**14,600**	-
	14,600	5,575,725
Other expenses		
Other expenses include the following:		
Consulting services	**202,578**	204,501
Employment related		
- Directors' fees	**338,571**	355,585
- Share Based Payments	**-**	100,281
Corporate	**204,054**	222,085
Other	**145,890**	108,992
	891,093	991,444

Note 4: Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Given the nature of the Group, its size and current operations, management does not treat any part of the Group as a separate operating segment. Internal financial information used by the Group's decision makers is presented in a "whole of entity" manner without dissemination to any separately identifiable segments.

The Group's management operates the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

Note 5: Income tax expense

	2026 $	2025 $
Reconciliation of income tax expense to the pre-tax net loss		
(Loss)/profit before income tax	**(399,529)**	**3,135,150**
Income tax calculated at 30% (2025: 30%) on loss before income tax	**(119,859)**	**940,545**
Add tax effect of: non-deductible expenses	**-**	**468,960**
Unused tax losses and temporary differences not brought to account	**119,859**	**(1,409,505)**
Income tax (profit) / expense	**-**	**-**

Analysis of deferred tax balances	**2026**	2025
Deferred tax liabilities	**$**	$
Assessable temporary differences		
Prepayments	**-**	(16,588)
Other	**-**	(23,793)
Deferred tax liabilities offset by deferred tax assets	**-**	40,381
Net deferred tax liabilities	**-**	-
Deferred tax assets		
Share issue expenses	**-**	-
Payables and provisions	**6,000**	11,550
Loss on deconsolidation	**-**	-
Financial assets	**19,206**	322,195
Other	**42,431**	561
Unused tax losses	**6,798,145**	6,451,669
	6,865,782	6,785,975

Unused tax losses set out above have not been recognised due to the uncertainty of future taxable profit streams.

Note 6: Auditors' remuneration

	2026 $	2025 $
Remuneration of the auditor of the Company for:		
-auditing or reviewing the financial statements		
BDO Audit Pty Ltd	**24,020**	**61,782**
Moore Australia Australia (WA)	**20,000**	**-**
	44,020	**61,782**
BDO Pty Ltd - Taxation services	**19,453**	**32,960**
Moore Australia Pty Ltd (Corporate Finance)	**18,000**	**-**
	81,473	**94,742**

Note 7: Earnings per share

	2026	2025
	$	$
Basic profit/(loss) per share (cents per share)	**(0.39)**	**3.19**
Diluted profit/(loss) per share (cents per share)	**(0.39)**	**3.13**
Profit/(loss) used in calculating basic loss per share	**(399,529)**	**3,135,150**
Adjustments to basic loss used to calculate dilutive loss per share	**-**	**-**
Profit/(loss) used in calculating dilutive loss per share	**(399,529)**	**3,135,150**

	Number	Number
Weighted average number of ordinary shares used in the calculation of basic loss per share	**102,167,190**	98,332,944
Weighted average number of ordinary shares used in the calculation of diluted loss per share	**102,167,190**	98,332,944

Note 8: Cash and short term deposits

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2026	2025
	$	$
Cash at bank[1]	**637,721**	1,403,949

[1] Includes $273,073 held in Haywood Securities client account.

See note 21 for the risk exposure analysis for cash and cash equivalents.

Note 9: Financial assets at fair value through profit or loss

	2026	2025
	$	$
Opening balance	**2,090,640**	-
Additions (see note 3)	**-**	5,575,725
Disposals	**(2,446,818)**	(2,052,551)
Fair value movement	**605,035**	(1,432,534)
Closing balance	**248,857**	2,090,640

Fair Value Measurement
The Group's equity investments in listed companies are grouped into level 1 of the fair value hierarchy. These equity investments are valued using quoted prices in an active market.

Note 10: Trade and other receivables

	2026	2025
	$	$
Current		
GST / VAT	**19,956**	13,863
Prepayments	**-**	55,292
Other receivables	**31,043**	-
	50,999	69,155

Non-trade debtors are non-interest bearing and are generally on 30-90 days credit terms. The carrying amounts of these receivables represent fair value and are not considered to be impaired.

Note 11: Trade and other payables

	2026	2025
	$	$
Current		
Trade payables	**59,206**	74,641
Other payables	**23,000**	38,500
	82,206	113,141

Trade and other payables are non-interest bearing and are normally settled on 30-day terms.

Note 12: Borrowings

	2026	2025
Current liability	$	$
Convertible notes payable		
Financial liability	**-**	**196,558**
Derivative liability	**-**	**12,639**
	-	**209,197**

On 26 November 2024 the Group raised a total of £115,000 ($224,161) via the issue of a convertible loan note to sophisticated investors. The convertible loan notes are unsecured, have a face value of £1 each, are convertible into Ordinary Shares in the Company at the lower of either 2.4p or at a 20% discount to the share price, and carry an annual coupon of 8% accrued and payable in shares in the Company.

The above convertible loan notes were repaid in cash in October 2025.

Note 13: Contributed Equity

		2026 No. of shares	2025 No. of shares	2026 $	2025 $
(a)	**Share Capital**				
	Ordinary Shares				
	Ordinary shares fully paid	**102,171,790**	102,171,790	**47,676,011**	49,662,517
	Employee share incentive plan shares	**(4,600)**	(4,600)	**-**	-
		102,167,190	102,167,190	**47,676,011**	49,662,517

Note 13: Contributed Equity (continued)

Capital management

When managing capital (which is defined as the Company's total equity), management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. As the equity market is constantly changing management may issue new shares to provide for future exploration and development activity. The Company is not subject to any externally imposed capital requirements.

During the year ended 30 June 2026, nil (2025: nil) shares were issued back to the market from the Employee Incentive Share Plan.

(b) Movements in ordinary share capital

Date	Details	Number of shares	$
1 July 2024	**Opening balance**	**97,671,790**	49,562,236
7 May 2025	Shares issued – conversion of directors' fees	4,500,000	100,281
30 June 2025	**Closing balance**	**102,171,790**	49,662,517
1 July 2025	**Opening balance**	**102,171,790**	49,662,517
5 February 2026	Return of capital[1]	**-**	(1,986,506)
30 June 2026	Closing balance	**102,171,790**	47,676,011
Less:	Employee share plan shares on issue	(4,600)	-
		102,167,190	**47,676,011**

[1] On 5 February 2026 the Group completed a return of capital to its shareholders of GBP 0.01 per share.

If, at any time during the exercise period, an employee ceases to be an employee, all share options held by that employee will lapse one month after their employment end date. Therefore, employee shares above are only recognised in issued capital when issued to the employees concerned.

(c) Movements in employee share plan shares issued with limited recourse employee loans

Date	Details	Number of shares	$
	Opening balance	4,600	-
30 June 2025	**Closing balance**	4,600	**-**
	Opening balance	4,600	-
30 June 2026	**Closing balance**	**4,600**	**-**

No employee share plan shares were issued in 2026 (2025: Nil).

This account is used to record the value of shares issued under the Executive Share Incentive Plan (ESIP). The ESIP is accounted for as an "in-substance" option plan due to the limited recourse nature of the loan between employees and the Company to finance the purchase of ordinary shares. The total fair value of the "in substance" options issued under the plan is recognised as a share-based payment expense over the vesting period, with a corresponding increase in equity.

Note 14: Options

The following table illustrates the movements in share options during the period:

	2026	2025
	Number	Number
Outstanding at 1 July	2,000,000	3,500,000
	2,000,000	3,500,000
Expired/cancelled during the period	-	(1,500,000)
Outstanding at 30 June	2,000,000	2,000,000
Exercisable at 30 June	2,000,000	2,000,000

Note 15: Reserves

	Employee share incentive reserve	Options reserve	Total
	$	$	$
At 30 June 2024	**491,578**	**2,809,011**	**3,300,589**
Expiry of options	**(491,578)**	**(2,766,382)**	**(3,257,960)**
At 30 June 2025	**-**	**42,629**	**42,629**
Options expired	**-**	**(42,629)**	**(42,629)**
At 30 June 2026	**-**	**-**	**-**

Nature and purpose of reserves

Employee share incentive reserve
This reserve is used to record the value of equity benefits provided to employees, consultants and directors as part of their remuneration under the Executive Share Incentive Plan.

Options reserve
This reserve is used to record the value of options issued.

Note 16: Accumulated losses

	2026	2025
	$	$
Accumulated losses at the beginning of the financial year	**(46,463,740)**	(52,856,850)
Net profit/(loss) for the year	**(399,529)**	3,135,150
Transfer of reserves on expiry of options	**42,629**	3,257,960
Accumulated losses at the end of the financial year	**(46,820,640)**	(46,463,740)

Note 17: Share based payments

Expenses arising from share-based payment transactions

Total costs arising from share-based payment transactions recognised during the year were as follows:

	2026 $	2025 $
Shares issued to directors/management in lieu of fees[1]	-	100,281
	-	100,281

[1] Certain directors/management fees were settled through the issue of ordinary shares in May 2025.

Note 18: Commitments and contingencies

There are no material contingent liabilities or assets of the Group at the reporting date.

Note 19: Related party transactions

Compensation of Key Management Personnel

	2026 $	2025 $
Short-term employee benefits	**328,318**	345,118
Post-employment benefits	**10,253**	10,467
Share based payments	-	87,211
	338,571	442,796

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated.

Subsidiaries

The consolidated financial statements include the financial statements of Europa Metals Ltd and the subsidiary listed in the following table.

Name	Country of Incorporation	% Beneficial Equity Interest 2026	% Beneficial Equity Interest 2025
Ferrum Metals Pty Ltd	Australia	**100**	100

Europa Metals Ltd is the ultimate Australian parent entity and the ultimate parent of the Group. Transactions between Europa Metals Ltd and its controlled entities during the year consisted of loan advances by Europa Metals Ltd. All intergroup transactions and balances are eliminated on consolidation.

Note 19: Related party transactions (continued)

		Expenditure to Related Parties	Amounts Owed to Related Parties at year end
		$	$
Minerva Corporate Pty Ltd (i)	**2026**	**87,000**	**13,000**
	2025	84,000	10,000
Virico (IOM) Limited (ii)	**2026**	**265,318**	**21,585**
	2025	271,482	23,562
Metallurgical Management Consultants Pty Ltd	**2026**	**36,000**	**3,000**
	2025	36,000	3,000

(i) Mr D Smith, a non-executive director and company secretary for the Company, is also a director of Minerva Corporate Pty Ltd. During the year, Minerva Corporate Pty Ltd received the above fees for company secretarial and accounting services. These fees are based on normal commercial terms and conditions. Mr D Smith was appointed on 16 January 2018.

(ii) Mr M Campion, an executive director of the Company, is also a director of Virico (IOM) Limited. During the year, Virico (IOM) Limited received the above fees for consulting services. These fees were based on normal commercial terms and conditions and are included in the remuneration report.

(iii) Mr E Kirby, a non-executive director of the Company, is also a director of Metallurgical Management Services Pty Ltd. During the year, Metallurgical Management Services Pty Ltd received the above fees for consulting services. These fees were based on normal commercial terms and conditions and are included in the remuneration report.

Note 20: Cash flow information

	2026	2025
	$	$
Reconciliation of cash flow from operations with loss from ordinary activities after income tax		
Profit/(loss) from ordinary activities after income tax	**(399,529)**	3,135,150
Other income	**(14,600)**	(5,575,725)
Fair value (gain)/loss on financial assets	**(189,981)**	1,195,954
(gain)/loss on disposal financial assets	**(415,054)**	236,580
Net foreign exchange differences	**128,071**	16,597
Interest expense	**44,592**	64,347
Loss on embedded derivatives	**-**	(79,311)
Share based payments	**-**	100,281
Changes in assets and liabilities		
(Increase) in receivables	**19,410**	(4,482)
(Decrease) / increase in payables and provisions	**(17,731)**	(191,809)
Cash flows used in operations	**(844,822)**	(1,102,418)

Note 21: Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and equity investments.

The main purpose of the financial instruments is to finance the Group's operations. The Company also has other financial instruments such as receivables and payables which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for each class of financial assets and financial liabilities, is set out in the following table. The effect on profit and equity after tax if interest rates at that date had been 10% higher or lower with all other variables held constant would result in an immaterial difference.

The Group has not entered into any hedging activities to manage interest rate risk. In regard to its interest rate risk, the Group continuously analyses its exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates.

	Weighted Average Effective Interest Rate %	Floating Interest Rate $	Fixed Interest Rate $	Non Interest Bearing $	Total $
2026					
Financial Assets					
Cash	0%	**3,404**	**-**	**634,317**	**637,721**
Trade and other receivables		**-**	**-**	**50,999**	**50,999**
Other financial assets		**-**	**-**	**248,857**	**248,857**
Total Financial Assets		**3,404**	**-**	**934,173**	**937,577**
Financial Liabilities					
Trade and other payables		**-**	**-**	**82,206**	**82,206**
Total Financial Liabilities		**-**	**-**	**82,206**	**82,206**
2025					
Financial Assets					
Cash	0.7%	**3,524**	**-**	**1,400,425**	**1,403,949**
Trade and other receivables		**-**	**-**	**69,155**	**69,155**
Other financial assets		**-**	**-**	**2,090,640**	**2,090,640**
Total Financial Assets		**3,524**	**-**	**3,560,220**	**3,563,744**
Financial Liabilities					
Trade and other payables		**-**	**-**	**113,141**	**113,141**
Borrowings	8%	**-**	**209,197**	**-**	**209,197**
Total Financial Liabilities		**-**	**209,197**	**113,141**	**322,338**

(b) Liquidity Risk

The Group manages liquidity risk by maintaining sufficient cash reserves and marketable securities required to meet the current exploration and administration commitments, through the continuous monitoring of actual cash flows.

Note 21: Financial risk management objectives and policies (continued)

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements.

2026

	Less than 12 months $	Between 1 to 2 years $	Between 2 and 5 years $	Over 5 years $
Trade and other payables	82,206	-	-	-
Borrowings	-	-	-	-

2025

	Less than 12 months $	Between 1 to 2 years $	Between 2 and 5 years $	Over 5 years $
Trade and other payables	113,141	-	-	-
Borrowings	209,197	-	-	-

(c) Credit Risk

Credit risk arises in the event that a counterparty will not meet its obligations under a financial instrument leading to financial losses. The Company is exposed to credit risk from its operating activities and financing activities including deposits with banks and investments with insurance companies. The credit risk control procedure adopted by the Company is to assess the credit quality of the institution with whom funds are deposited or invested, taking into account its financial position and past experiences.

The maximum exposure to credit risk on financial assets of the Company which have been recognised in the statement of financial position is generally limited to the carrying amount.

Cash is maintained with National Australia Bank with ratings from Standard & Poors of AA or above (long term).

(d) Foreign Exchange Risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	Liabilities		Assets	
	2026	2025	**2025**	2025
	$	$	**$**	$
Great British Pounds (GBP)	**(21,585)**	(233,050)	**291,585**	249,575
South African Rand (ZAR)	**(5,845)**	(3,034)	**1**	1
Canadian Dollars (CAN)	**-**	-	**273,073**	1,121,269

Foreign currency sensitivity analysis

The Group is exposed to Great British Pound (GBP), South African Rand (ZAR), and Canadian Dollar (CAD) currency fluctuations.

A sensitivity analysis has not been disclosed as the impact of any reasonable fluctuation in exchange rates is not considered to be material to the Group.

Note 21: Financial risk management objectives and policies (continued)

(e) Market Risk

Market risk arises from the possibility that changes in the share price of listed investments will affect future cash flows or the fair value of financial assets.

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in share price, with all other variables constant.

	2026		**2025**	
	+10%	-10%	**+10%**	-10%
	$	$	**$**	$
Financial assets	**24,886**	(24,886)	**209,064**	(209,064)

(f) Fair value

The fair values of cash, trade and other receivables and trade and other payables approximate their carrying values, as a result of their short maturity or because they carry floating rates.

Note 22: Parent Entity Information

	2026	2025
	$	$
Current assets	**939,161**	3,564,998
Total assets	**939,161**	3,564,998
Current liabilities	**82,206**	322,338
Total liabilities	**82,206**	322,338
Issued capital	**47,676,011**	49,662,517
Accumulated Losses	**(46,819,056)**	(46,462,486)
Reserves	**-**	42,629
Total shareholders' equity	**856,955**	3,242,660
Profit/(loss) of the parent entity	**(399,200)**	3,135,471

Guarantees entered into by the parent entity in relation to the debts of its subsidiary
There have been no guarantees entered into by the parent entity in relation to any debts of its subsidiary.

Contingent liabilities
The parent entity has no contingent liabilities as at 30 June 2026 (2025: Nil).

Capital commitments – Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (2025: Nil).

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23: Significant events after the reporting date

On 27 July 2026 the Company lodged a prospectus with ASIC for a Public Offer of up to A$5 million at A$0.20 per share, together with attaching options, in connection with the proposed acquisition of Antimony Ventures Europe Pty Ltd and an application for admission to the official list of ASX. On 8 September 2026 shareholders approved the acquisition, the Public Offer, a 12-for-1 consolidation of securities and related resolutions. The consolidation became effective on 21 September 2026. Completion of the acquisition, issue of Public Offer securities and ASX admission remain subject to outstanding conditions as at the date of this report. No other matters or circumstances have arisen since the end of the financial year that may significantly affect the operations of the Company, the results of these operations, or the state of affairs in future financial years.

Europa Metals Ltd
A.C.N. 097 532 137

Consolidated Entity Disclosure Statement

Name	Type of entity	% of share	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction (s) of foreign residents
Parent					
Europa Metals Ltd	Body Corporate	-	Australia	Australian	n/a
Subsidiaries					
Ferrum Metals Pty Ltd	Body Corporate	100	Australia	Australian	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Directors' Declaration

In the opinion of the directors of Europa Metals Ltd:

(a) the financial statements and notes set out on pages 17 to 39 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001, professional requirements and other mandatory requirements;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(b); and

(c) subject to the matters discussed in Note 2(c), there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(d) The consolidated entity disclosure statement on page 40 is true and correct as at 30 June 2026.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2026.

This declaration is made in accordance with a resolution of the directors.

D Smith
Non-Executive Director

Perth
30 September 2026

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Independent Audit Report
To the members of Europa Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Europa Metals Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How the matter was addressed in our audit
Revenue	
Refer to Note 9 Financial Assets at FVTPL	
For the year ended 30 June 2026, financial assets have a market value of $248,857 with a fair value gain or loss of 189,981 and gain or loss on disposal amounting to 415,054. The Group's financial assets comprise listed equity securities in Denarius Metals Corporation Valuation of financial assets is a key audit matter given the significance and materiality of the group of accounts to the Group.	Our procedures included, amongst others, the following: • Discussed with management and obtained understanding of the policy, procedures and controls in relation to valuation of financial assets. • Ensured that accounting policies with respect to revenue comply with Australian Accounting Standards and consistent with prior periods. • Obtained and reviewed the schedule of movements in financial assets throughout the year. • Verified the year-end market value of shares recorded in the fund manager's statement and corroborated these values against quoted market prices. • Recalculated realised and unrealised gains and losses arising from the disposal and fair value movements of shares on a sample basis throughout the year.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Europa Metals Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Wen-Shien Chai
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
30th day of September 2026

Moore Australia Audit (WA)
Chartered Accountants

Moore Australia Audit (WA)

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Europa Metals Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Wen-Shien Chai
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
30th day of September 2026

Moore Australia Audit (WA)
Chartered Accountants

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Additional JSE Information

Headline earnings reconciliation	**2026**	2025
	$	$
Profit/(loss) attributable to ordinary equity holders of the parent entity	**(399,529)**	**3,135,150**
Add back IAS 16 loss on the disposal of plant and equipment	-	-
Less profit on sale of available for sale investments	-	-
Total tax effects of adjustments	-	-
Headline profit/loss	**(399,529)**	**3,135,150**
Basic profit/loss	**(399,529)**	**3,135,150**
Weighted average shares in issue	**102,167,190**	**98,332,944**
Basic earnings/(loss) per share (cents)	**(0.39)**	**3.19**
Headline loss	**(399,529)**	**3,135,150**
Weighted average shares in issue	**102,167,190**	**98,332,944**
Headline earnings/(loss) per share (cents)	**(0.39)**	**3.19**
Diluted headline earnings/(loss)	**(399,529)**	**3,135,150**
Weighted average shares in issue	**102,167,190**	**98,332,944**
Headline earnings/(loss) per share (cents)	**(0.39)**	**3.13**