KREUZECK WEST DRILL PLANNING ADVANCES WITH AIRBORNE SURVEY AGREEMENT AND LOCAL TEAM ESTABLISHED

Airborne electromagnetic and magnetic surveying to commence at Kreuzeck West, with in-Country Manager appointed and CEO on the ground in Carinthia. Multiple exploration targets/locations identified at Kreuzeck West, including at the Catacombs prospect.

HIGHLIGHTS

- Xcalibur contracted for airborne electromagnetic and magnetic surveying to support Europa's Austrian antimony and gold exploration program.
- The survey will utilise Xcalibur's HeliTEM® helicopter-borne electromagnetic system, alongside high resolution magnetics.
- Mobilisation in November, commencing at Kreuzeck West and then working along strike to the east to cover all three antimony/gold prospects.
- Graphite-bearing host rocks and fault zones around Kreuzeck's historic antimony workings and along strike provide a clear geological rationale for electromagnetic surveying.
- Combining these two new datasets with historical records and field checks will help Europa follow prospective geological corridors beyond known workings and sharpen drill-target selection along over 40km of strike.
- Multiple proposed drill hole locations identified across at the project area of Kreuzeck West, including our priority Catacombs prospect based on the review of existing historical data.
- Chief Executive Officer and Executive Director Torey Marshall is in Austria building out the current team, putting in place administrative systems, negotiations with key contractors and continuing discussions with key stakeholders.
- Dr Thomas Unterweissacher appointed as In-Country Manager, to lead the Company's on-ground operations in Austria, with the Austrian exploration team formalised to support fieldwork, landholder engagement and permitting.

Europa Metals Limited (ASX: EUZ) ("Europa" or the "Company") an Austrian focused mineral exploration company advancing antimony, gold and tungsten targets, is pleased to announce it has entered into an agreement with Xcalibur for airborne electromagnetic and magnetic surveying to support its Austrian antimony and gold exploration programme.

The Company also provides an update on the establishment of its Austrian operating team and the progress of exploration planning at its Kreuzeck West Project, the initial focus of the Company's exploration programme.

Chief Executive Officer and Executive Director Torey Marshall said:

> *"Geophysics is a force multiplier for our program. We have historic antimony workings associated with graphite-bearing rocks and fault zones, giving us a geological reason to look for conductive corridors. Adding the magnetic picture could help us follow the structures, connect the evidence and decide where to focus our next work.*
>
> *Being on the ground with our Austrian team has let us move from desktop review to field planning. Dr Unterweissacher brings local knowledge that will be important as we work with landholders and authorities ahead of drilling. Kreuzeck West is our primary focus, and we look forward to providing more detail on the drill targets, including Catacombs as that work progresses."*

XCALIBUR AIRBORNE GEOPHYSICS AGREEMENT

Xcalibur's international airborne geophysics expertise will support Europa's Austrian antimony and gold exploration program. Xcalibur brings proprietary airborne technologies, survey acquisition, processing and interpretation capability, with operating experience across five continents.

The survey will utilise Xcalibur's HeliTEM® helicopter-borne electromagnetic system, alongside high resolution magnetics. Mobilisation is scheduled for November, commencing at Kreuzeck West and then working along strike to the east to cover all three antimony/gold prospects. Alpine conditions may affect helicopter-supported surveys.

The geological setting of Europa's core belt is ideal for usage of this airborne electromagnetic technology. Historical mining in and around these exploration areas records significant graphite-bearing host rocks and fault zones. The conductivity of these graphitic shear zones will provide a target for electromagnetic mapping, while the magnetics will help trace and define geological structures and any presence of magnetic rocks.

Together, these complementary techniques will guide Europa in connecting the geological picture around the historic workings and provide a focus for follow-up exploration, greatly enhancing the selection and targeting of prospects.

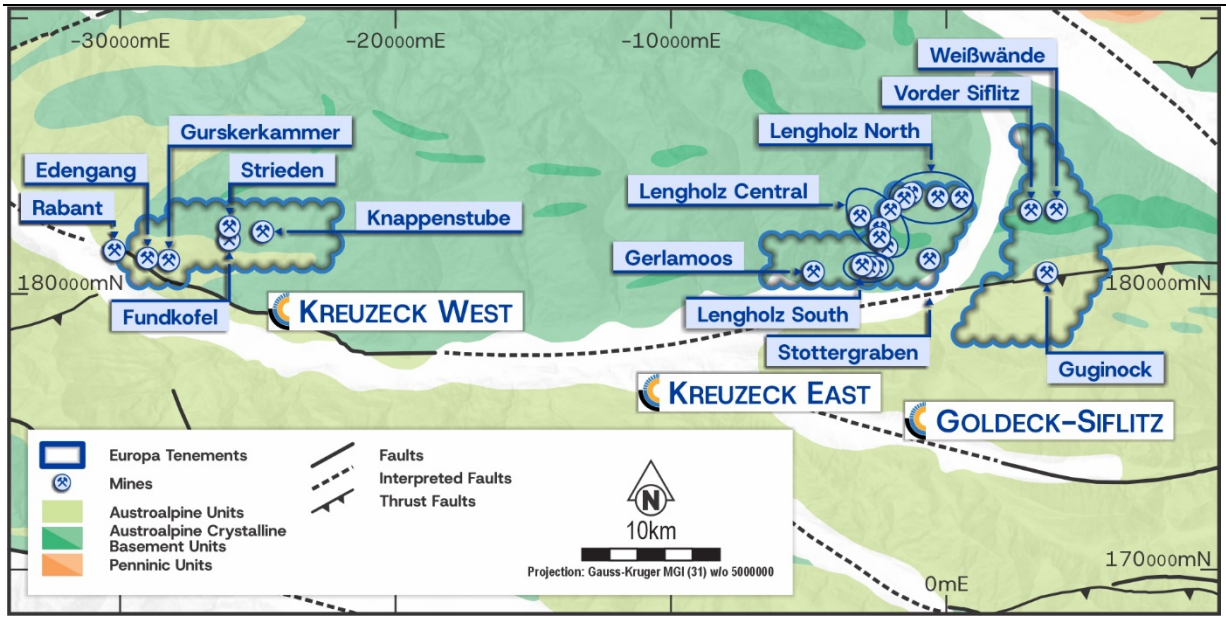


Figure 1: Kreuzeck West, Kreuzeck East and Goldeck-Siflitz historic workings and project areas.

AUSTRIAN TEAM ON THE GROUND

Mr Marshall has been in Austria since 22nd October. During the visit he has been actively building the local team, administrative capacity, meeting stakeholders (local/governmental), negotiating and finalising contracts with Geophysical and Drilling contractors plus building the Corporate profile of Europa.



Picture 1: Weathered sulphide exposure in a roadside cutting at the Strieden historical workings, Kreuzeck West. Photograph taken during the Company's recent site visit. The image is illustrative of the style of mineralisation historically worked in the area and does not represent new assay results.

These activities form part of the Company's stated approach of discussing proposed work programmes with landholders before seeking the relevant regulatory approvals.

Europa has appointed Dr Thomas Unterweissacher as In-Country Manager. Dr Unterweissacher is an internationally experienced senior geologist and mining professional with a track record in critical minerals and precious metals exploration. He will be responsible for all matters permitting and management inside Austria, reporting to the Chief Executive Officer.

The Company has formalised its Austrian exploration team to deliver the initial programme at Kreuzeck West and subsequent work across Kreuzeck East and Goldeck–Siflitz.

KREUZECK WEST DRILL TARGETING

Kreuzeck West is the initial focus of Europa's exploration programme. The project covers an area of approximately 21.1km² and a trend of approximately 9km, and contains several historical mining areas, including Rabant, Gurskerkammer, Fundkofel and Knappenstube/Strieden. These historical workings were active at different times and in separate periods, rather than as continuous production. Historical mining and sampling records are not necessarily indicative of the mineralisation that may be identified by modern exploration.

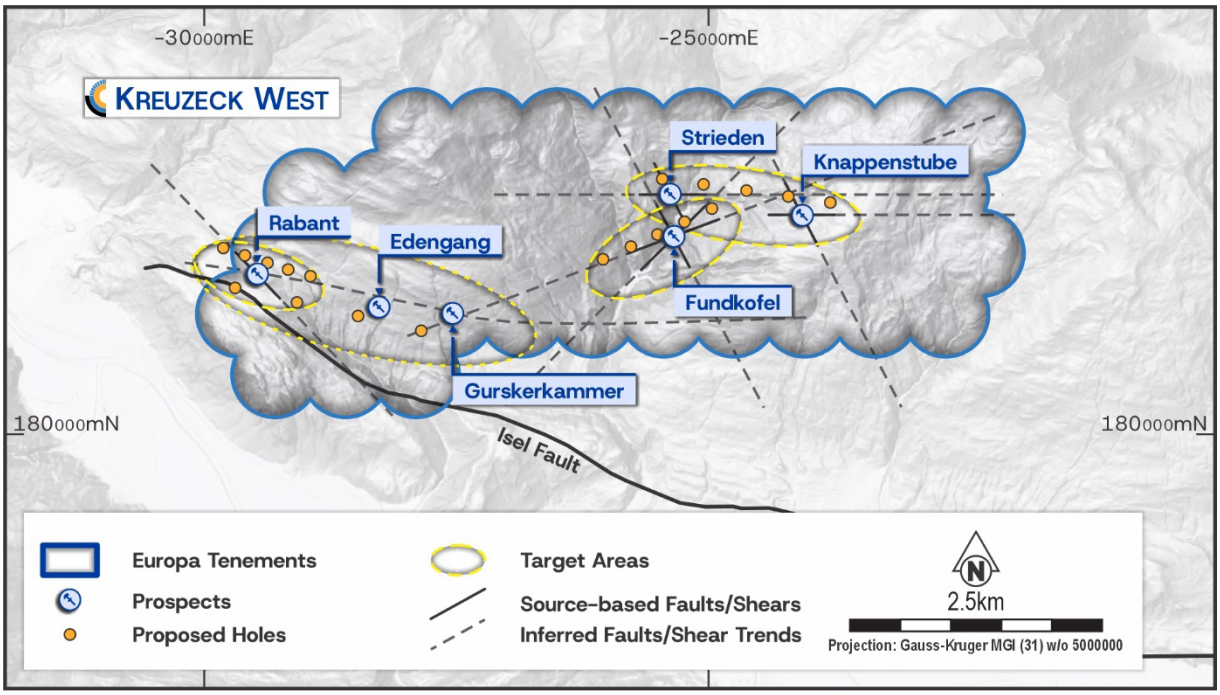


Figure 2. Kreuzeck West prospect names, underlying geology, structural interpretation from historical records initial proposed drill targets, historical grade profiles from historic workings.

Name	Commodity	Grade (g/t)
The Rabant Mines	Sb, Au	>5,000t production of stibnite (Sb) ore. Au 13g/t and 35g/t (1949); Au 0.7g/t, 0.9g/t, 4.4g/t (dump 1986)
Gurskerkammer	Sb, Au	Au 3.5g/t, 7.2g/t, 8.3g/t (dump 1986); Au 1.4g/t-10.4g/t (Channels 1989)
Fundkofel	Au, Ag	Au 23.5g/t (dump 1986); Au 11g/t (Ag 6g/t) and Au13g/t (Ag 9); Au 14.7g/t (Ag 6.6) average of channel sample (1m distance)

Table 1 – Kreuzeck West historical grades.

Following an extensive review of all historic data (including considerable former 'mine' data documented over the last century), the Company has identified multiple drill hole locations across a number of prospects, including the newly named 'Catacombs' prospect; an amalgamation of smaller prospects and consistent with the goals of the Company to explore district scale targets.

The Catacombs prospect (greater Rabant, Edengang and Gurskerkammer), brings together the historically mineralised Rabant, Edengang and Gurskerkammer areas within a regional structural interpretation at Kreuzeck West. Historical workings, antimony-bearing quartz lenses and gold–antimony occurrences provide the geological starting point. The Catacombs model will be looking to connect Rabant's mineralised host shearzone through an interpreted transfer zone at Edengang and its continuance along east–west structural corridor at Gurskerkammer. This creates a coherent, district-scale exploration opportunity: rather than treating each occurrence in isolation, Europa will test the relationships between the favourable host rocks, intersecting structures and known mineralisation to identify new target areas along the corridor.

The proposed drill holes are designed to test the presence and continuity of mineralisation along particular target structures that have been shown to be mineralised in historic locations. To that end, the upcoming geophysical programme is extremely important in de-risking proposed locations such that they can be refined based on new data.

The proposed drill hole locations are at the planning stage. The number, location, orientation and depth of holes may change following geophysical acquisition, field verification, landholder engagement and permitting. Further details on the prospects will be provided over the coming months.

KREUZECK EAST AND GOLDECK-SIFLITZ

Kreuzeck East covers approximately 20km² and includes more than 23 documented historic workings in a compact cluster. There are six antimony occurrences along approximately 3km of

the Lessnigbach Shear. Europa plans to investigate structural continuity and prioritise targets using field verification and geophysical data.

Goldeck-Siflitz is a historic gold and antimony district with four target areas, with mapped workings and structural trends. Europa intends to rank targets across those trends for follow-up work as the program advances.

NEXT STEPS

Planned activities and indicative timing, all subject to contractor mobilisation and weather, are:

- Xcalibur airborne electromagnetic and magnetic survey – mobilisation in November, with Kreuzeck West acquisition November to December 2026.
- Landholder engagement and permit applications for the proposed drill holes is ongoing.
- General exploration onsite in the form of geological mapping, preparations for the taking of hard rock samples, and general compliance with permitting and completing a work program for renewal are well underway.
- Initial Kreuzeck West drilling – is subject to the finalisation of contracts, abilities of proposed drilling contractor, and finalisation of any agreements.

-ENDS-

This release is authorised by the Board of Directors of Europa Metals Limited.

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ABOUT EUROPA METALS

Europa Metals Limited is a mineral exploration company with a portfolio of antimony, gold and tungsten projects in Austria. Its initial exploration focus is the Kreuzeck West, Kreuzeck East and Goldeck-Siflitz projects, which contain documented historic workings and mineral occurrences. Europa plans to combine historical records with modern geophysics, field verification and drilling to test priority targets. The portfolio also includes Schellgaden, a historically documented gold and tungsten district that provides additional exploration exposure.

Europa has its ordinary shares primary listed on the Australian Securities Exchange and secondary listed on the Alternative Exchange of the JSE Limited.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to historical exploration results is based on information compiled by Mr Ian D. Buckingham, FAusIMM, Managing Director of Global Resources & Infrastructure Pty Ltd. Mr Buckingham is a consultant to the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Buckingham consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to certain historical exploration information relating to the Austrian Projects was previously reported in the Company's Prospectus dated 27 July 2026 and released to ASX on 14 October 2026. Other historical results in this announcement are reported from the sources identified in this announcement and Table 1 . The results were reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Company confirms that it is not aware of any new information or data that materially affects the information relating to the exploration results included in the Prospectus.

JORC Table 1 Kreuzeck West

Section 1 Sampling techniques and data

Criterion	Commentary
Sampling techniques	Historical results reported in the announcement comprise dump samples, channel samples and other samples collected from historical workings at Rabant, Gurskerkammer and Fundkofel. Original sampling methods, sample masses, preparation procedures and analytical methods are incompletely documented in the available records. No new rock-chip, channel or other samples have been collected or reported by the Company. The photograph of weathered sulphides at the Strieden roadside cutting is illustrative only and does not represent new assay results.
Drilling techniques	Not applicable. No drilling results are reported. Proposed drill-hole locations remain at the planning stage.
Drill sample recovery	Not applicable as no drilling reported.
Logging	Historical geological descriptions of workings and mineralisation styles are available from published and unpublished records. Sample-specific geological logs for the reported historical samples have not been located.
Sub-sampling techniques and sample preparation	Historical sample preparation methods and quality-control procedures are not documented for the reported samples.
Quality of assay data and laboratory tests	Original assay certificates, laboratories, analytical methods, detection limits, standards, blanks, duplicates and external checks have not been established for the historical results presented. Accuracy and precision cannot be independently verified from the available records.
Verification of sampling and assaying	. No independent re-assay, twin sampling or other verification of the original assays has been undertaken by the Company.
Location of data points	Sample locations are attributed to the named historical workings (Rabant, Gurskerkammer and Fundkofel) on the basis of published descriptions and project maps. Individual sample coordinates have not been established for all results. Dump samples do not preserve the original underground location.
Data spacing and distribution	Spacing, sample numbers and the complete sample populations are not established for the dump and channel groups. Fundkofel's published "1 m sample intervals" describes sampling intervals; it does not demonstrate 1 m spacing between samples or true mineralised width. The extent and continuity of sampled workings and any compositing are not established. These selected data do not establish grade continuity or support a Mineral Resource estimate.
Orientation of data in relation to geological structure	The orientation of the reported channels relative to mineralised structures is not documented. Orientation bias cannot be quantified. Dump samples have no preserved in-situ sampling orientation. No true widths are inferred.

Sample security	Historical chain of custody, storage, transport and sample-security procedures are not known.
Audits or reviews	Historical information for the Austrian projects was reviewed for the Independent Geologist's Report in the Company's Prospectus. No independent audit of the individual historical sampling and assay results presented in this announcement has been identified.

Section 2 Reporting of Exploration Results

Criterion	Commentary
Mineral tenement and land tenure status	Kreuzeck West is located in Carinthia, Austria. Following completion of the acquisition of Antimony Ventures Europe Pty Ltd, the exploration licences comprising Kreuzeck West are held by the Company's Austrian subsidiary. The licences are subject to a 2.5% net smelter royalty. Exploration activities require the relevant regulatory approvals under Austrian mining and related legislation. Full particulars of the licences, including licence numbers and expiry dates, are set out in the Company's Prospectus dated 27 July 2026. Five of the Kreuzeck West licences overlap a water protection zone and three overlap a protected natural monument. Surface access, forestry, water, environmental and mine-safety requirements may affect the timing, location or method of exploration activities, including drilling. These matters will be addressed as part of the landholder engagement and permitting process.
Exploration done by other parties	All results are historical, not new Company sampling. Hiessleitner (Jahrbuch 1947, published 1949) reports Rabant Au on p.48, Gurskerkammer 4% Sb channel material on p.41 and the 65.25% Sb massive-ore specimen on p.39; the latter reproduces Canaval's description. Friedrich (1963), pp.157 and 163, reports Edengang and Gurskerkammer historical values respectively, citing earlier Rohrer records. Kassl and Köstler (2007), p.507, quotes 1898/1900 operating reports for Fundkofel and Knappenstube. The Quest Minerals 2018 prospectus, independent geologist report p.61, reports Fundkofel's 14.7 g/t Au and 6.6 g/t Ag channel average. The additions attribute dump sampling to 1986 and Gurskerkammer channel sampling to 1989; exact original authors, report titles, sample records and laboratories remain unverified, as do the sources of Fundkofel's 11/13 g/t Au paired results. The Company has not undertaken new sampling or drilling at the project.
Geology	Kreuzeck West lies within the Kreuzeck-Goldeck Complex of the Austroalpine basement, south of the Tauern Window. Historical records describe stibnite mineralisation hosted in shear zones and quartz lenses at Rabant, mixed gold-antimony mineralisation associated with graphitic and metabasitic rocks at Gurskerkammer, and gold-bearing quartz-sulphide veins with arsenopyrite at Fundkofel. The mineralisation is structurally controlled and associated with east–west trending shear zones and fault systems. Graphite-bearing host rocks and fault zones are present in and around the historical workings. These features provide the geological basis for the planned airborne electromagnetic and magnetic survey. The "Catacombs" name used in the announcement is a planning label applied by the Company to a group of historically mineralised areas (including Rabant and Gurskerkammer) for the purpose of district-scale target ranking.

Criterion	Commentary
Drill-hole information	Not applicable. No drill-hole results are reported. Proposed drill-hole locations are conceptual and remain subject to geophysical results, field verification, landholder engagement and permitting.
Data aggregation methods	No new prospect averages, composites, minimum values or metal equivalents are calculated. Each historical specimen, individual sample, dump group, channel group and mined-rock population is separate. Gurskerkammer's 14% Sb and 100 g/t Au are not established as one sample; its 4% Sb channel and 65.25% Sb massive-ore specimen are separate. Fundkofel's 1–382 g/t selected-ore range, 23.5 g/t dump result, individual Au/Ag pairs and 14.7/6.6 g/t channel average are distinct populations; the individual pairs are not established as the basis of the average. Knappenstube's 18–90 g/t Au range is not established as a representative Strieden grade. The historical average's sample count, weighting, exclusions, cut-offs/capping and full underlying dataset have not been established. Ranges across unlike material are not weighted averages.
Relationship between mineralisation widths and intercept lengths	No widths can be inferred from dump, massive-ore, selected-ore, mined-rock or unspecified historical samples. The Gurskerkammer 4% Sb channel description does not establish a true width here; sample-specific channel geometry is not documented in the cited description. Fundkofel's published 1 m sample intervals are not verified true widths or station spacing. The direction, total sampled length and true-width relationships of the channels are not established for all results. Neither the Gurskerkammer 1.4–10.4 g/t range nor the Fundkofel and Knappenstube ore ranges are single intercepts.
Diagrams	Project location and historical workings are shown in the figures accompanying the announcement and in the Prospectus. These are prospect-scale maps and do not show surveyed positions of individual historical samples.
Balanced reporting	The combined highlights deliberately select historical grades from different campaigns and material types. Rabant's source describes Au generally as traces, with isolated 13 and 35 g/t values; these are isolated values rather than typical grades. Gurskerkammer's 65.25% Sb value is a selected massive-ore specimen. Fundkofel's 1–382 g/t Au range spans selected ores of different rock types, not an established representative population of the deposit. Knappenstube's 18–90 g/t historical mined-rock range is locality-specific and is not a demonstrated separate Strieden result. The complete 1986/1989 populations and any omitted low or negative results are not established. A range or several listed values does not prove balanced selection.
Other substantive exploration data	The Europa prospectus describes Hermann Stollen historical production of 5,480 t of stibnite ore and separately quotes up to 17% Sb at Mariengrube. No matching production grade is established: these are not 5,480 t at 17% Sb, and ore tonnage is not contained antimony. Original production period and reconciled production/grade records are not available in the reviewed material.
Further work	Planned work comprises airborne electromagnetic and magnetic surveying (HeliTEM and magnetics), geological mapping, landholder engagement, permitting and, subject to results and approvals, scout drilling. Proposed drill-hole locations are at the planning stage and may change.

Source references

Hiessleitner: Jahrbuch 1947, published 1949, printed pp.39 (Gurskerkammer massive-ore specimen), 41 (Gurskerkammer channel) and 48 (Rabant Au context).
https://opac.geologie.ac.at/ais312/dokumente/JB0921_001_A.pdf

Friedrich (1963), printed pp.157 (Edengang) and 163 (Gurskerkammer).
https://opac.geologie.ac.at/ais312/dokumente/ALO01_full.pdf

Kassl and Köstler (2007), printed p.507, quoting 1898/1900 operating reports for Fundkofel selected ores and Knappenstube Nordschlag mined rock.
https://opac.geologie.ac.at/ais312/dokumente/JB1471_503_A.pdf

Quest Minerals Limited (to be renamed High Grade Metals Limited), 2018 Prospectus, independent geologist report printed p.61 (PDF p.70), Fundkofel channel average and 1 m sample intervals.
https://api.investi.com.au/api/announcements/jgh/320448d4-518.pdf

Europa Metals prospectus in the working materials: main sections 5.5 and 5.9 (project schedule and transaction), risk section 6.1(b), independent geologist report sections 5.2 and 7, and DLA Piper Legal Report on Title dated 21 July 2026, Introduction and sections 1.1.1–1.1.3 (printed pp.8–11). These are dated source statements; later transaction, title and permit changes are not established by them.

The additions are identified in the revised historical-results table as 1986 dump and 1989 channel results; the original reports, certificates and individual Fundkofel Au/Ag-pair source are not identified in the reviewed records. Au and Ag values are expressed in g/t; Sb values are percentages. The absence of original records limits confidence and representativeness, and is not evidence that sampling or quality-control procedures were never undertaken.