



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

**Financial Report**  
For the Half-Year Ended 31 December 2025

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# Europa Metals Ltd

A.C.N. 097 532 137

## Directors' Report

The Directors present the unaudited report and results of Europa Metals Ltd ("Europa Metals", the "Company" or, together with its controlled entities, the "Group") for the half-year period ended 31 December 2025.

### Directors

The names of the Company's Directors in office during the period ended 31 December 2025 to/at the date of this report are set out below. Such directors were in office for the entire period unless otherwise stated.

Myles Campion	Executive Chairman and Interim-CEO
Evan Kirby	Non-executive Director
Daniel Smith	Non-executive Director

### Review and results of operations

Europa Metals is a mineral exploration company.

### Operating Results

For the half-year period ended 31 December 2025, the Group recorded a net profit after tax of \$137,153 (31 December 2024: net profit of \$4,834,803).

### **Toral Lead-Zinc-Silver Project, Spain**

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 ending on March 13, 2025. The former Option and Loan Agreements dated 22 November 2022 between Europa Metals and the Denarius Metals were terminated on closing of the transaction.

### Corporate

#### *Marula Mining Plc*

Further to the Company's announcement of 6 November 2025, on 30 January 2026 the Company announced that despite the parties' best efforts to advance the Proposed Marula Transaction, it had become evident that completion is unlikely to take place in the timeframe required and as such discussions have ceased.

The Company will continue to pursue other opportunities.

#### *AIM Delisting*

Europa Metals became an AIM Rule 15 cash shell ("AIM Cash Shell") following completion of the disposal of its main undertaking on 13 November 2024. As a result of not announcing a reverse takeover within six months of becoming an AIM Cash Shell, trading in the Company's shares was suspended on AIM on 14 May 2025, in accordance with the AIM Rules for Companies (the "AIM Rules").

Despite efforts it has not been possible for the Company to complete an acquisition, or acquisitions, which constitutes a reverse takeover under AIM Rule 14 since the Company becoming an AIM Cash Shell and, accordingly, admission of Europa's shares to trading on AIM was cancelled at 7.00 a.m. on 2 February 2026 ("Cancellation").

## **Europa Metals Ltd**

A.C.N. 097 532 137

Directors' Report

### ***Shareholder Meetings***

On 16 January 2026, the Company held its Annual General Meeting, whereby all resolutions were duly approved by Shareholders by way of a poll.

### **Events subsequent to the reporting date**

On 2 February 2026, the Company was delisted from AIM.

On 13 February 2026, the Company completed its £1,023,099 (AUD\$1,986,506) capital return to Shareholders, as approved at the Company's 2025 Annual General Meeting.

No other matters or circumstances have arisen since the reporting date that may significantly affect the operations of the Company, the results of those operations, or the Company's state of affairs in future financial years.

### **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 5.

Dated in Perth on 31 March 2026.

Signed in accordance with a resolution of the Directors.



**Daniel Smith**

*Director*



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## DECLARATION OF INDEPENDENCE BY JEREMY WATKINS TO THE DIRECTORS OF EUROPA METALS LTD

As lead auditor for the review of Europa Metals Ltd for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'J Watkins', with a long horizontal flourish extending to the right.

Jeremy Watkins

Director

BDO Audit Pty Ltd

Perth

31 March 2026

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Note	6 months to 31 December 2025 \$	6 months to 31 December 2024 \$
Other Income	2	14,600	-
Other gains	2	-	5,575,725
		<b>14,600</b>	<b>5,575,725</b>
Fair value gain/(loss) on financial assets	3	620,988	(264,279)
Exploration expenditure		-	-
Foreign exchange (loss)/gain		(46,191)	(7,436)
Other expenses	2	(452,244)	(469,207)
<b>Profit before income tax</b>		<b>137,153</b>	<b>4,834,803</b>
Income tax (expense)/benefit		-	-
<b>Net profit after income tax</b>		<b>137,153</b>	<b>4,834,803</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net exchange (loss)/gain on translation of foreign operation		-	-
<b>Other comprehensive (loss)/profit for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>137,153</b>	<b>4,834,803</b>
Net profit/(loss) for the period attributable to shareholders of the Company:		137,153	4,834,803
Total comprehensive income/(loss) for the period attributable to shareholders of the Company:		137,153	4,834,803
<b>Profit/(loss) per share attributable to the ordinary equity holders of the Company</b>		<b>Cents per share</b>	<b>Cents per share</b>
<b>Profit/(loss) per share</b>			
- basic profit/(loss) per share	7	<b>0.13</b>	<b>4.95</b>
- diluted profit/(loss) per share	7	<b>0.13</b>	<b>4.85</b>

*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 31 December 2025**

		<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>			
Cash and short-term deposits		2,700,068	1,403,949
Trade and other receivables		20,315	69,155
Financial assets at FVTPL	3	725,286	2,090,640
<b>Total Current Assets</b>		<b>3,445,669</b>	<b>3,563,744</b>
<b>Total Assets</b>			
		<b>3,445,669</b>	<b>3,563,744</b>
<b>Current Liabilities</b>			
Trade and other payables	4	67,110	113,141
Borrowings	5	-	209,197
<b>Total Current Liabilities</b>		<b>67,110</b>	<b>322,338</b>
<b>Total Liabilities</b>			
		<b>67,110</b>	<b>322,338</b>
<b>NET ASSETS</b>			
		<b>3,378,559</b>	<b>3,241,406</b>
<b>Equity</b>			
Contributed equity	6	49,662,517	49,662,517
Accumulated losses		(46,326,587)	(46,463,740)
Reserves		42,629	42,629
<b>TOTAL EQUITY</b>		<b>3,378,559</b>	<b>3,241,406</b>

*The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

**Consolidated Statement of Changes in Equity**

For the half-year from 1 July 2025 to 31 December 2025

	Issued Capital \$	Accumulated Losses \$	Employee Share Incentive Reserve \$	Option Reserve \$	Total Equity \$
<b>At 1 July 2024</b>	<b>49,562,236</b>	<b>(52,856,850)</b>	<b>491,578</b>	<b>2,809,011</b>	<b>5,975</b>
Profit/(Loss) for the period	-	4,834,803	-	-	4,834,803
Other comprehensive income (net of tax)	-	-	-	-	-
<b>Total comprehensive income/(loss) (net of tax)</b>	<b>-</b>	<b>4,834,803</b>	<b>-</b>	<b>-</b>	<b>4,834,803</b>
<b>Transaction with owners in their capacity as owners</b>					
Expiry of options	-	3,257,960	(491,578)	(2,766,382)	-
<b>At 31 December 2024</b>	<b>49,562,236</b>	<b>(44,764,087)</b>	<b>-</b>	<b>42,629</b>	<b>4,840,778</b>
<b>At 1 July 2025</b>	<b>49,662,517</b>	<b>(46,463,740)</b>	<b>-</b>	<b>42,629</b>	<b>3,241,406</b>
Profit/(Loss) for the period	-	137,153	-	-	137,153
Other comprehensive income (net of tax)	-	-	-	-	-
<b>Total comprehensive income/(loss) (net of tax)</b>	<b>-</b>	<b>137,153</b>	<b>-</b>	<b>-</b>	<b>137,153</b>
<b>Transaction with owners in their capacity as owners</b>					
<b>At 31 December 2025</b>	<b>49,662,517</b>	<b>(46,326,587)</b>	<b>-</b>	<b>42,629</b>	<b>3,378,559</b>

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

**Consolidated Statement of Cash Flows**

For the period 1 July 2025 to 31 December 2025

	<b>6 months to 31 December 2025</b>	<b>6 months to 31 December 2024</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts	14,600	-
Payments to suppliers and employees	(404,843)	(183,680)
<b>Net cash flows used in operating activities</b>	<b>(390,243)</b>	<b>(183,680)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of equity investments	1,986,342	-
<b>Net cash flows from investing activities</b>	<b>1,986,342</b>	-
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	224,161
Repayment of borrowings	(253,790)	-
<b>Net cash flows from/(used in) financing activities</b>	<b>(253,790)</b>	<b>224,161</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,342,309</b>	<b>40,481</b>
Cash and cash equivalents at beginning of period	1,403,949	252,075
Effect of foreign exchange on cash and cash equivalents	(46,190)	10,754
<b>Cash and cash equivalents at end of the period</b>	<b>2,700,068</b>	<b>303,310</b>

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

## **Notes to the Consolidated Financial Statements**

### **NOTE 1: GENERAL INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES**

#### **Corporate information**

The financial report of Europa Metals Ltd and its subsidiary (collectively, the “Group”) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 31 March 2026. Europa Metals Ltd is a company incorporated in Australia and limited by shares, which are publicly traded on the AltX of the Johannesburg Stock Exchange.

The nature of operations and principal activities of the Group are as described in the Directors’ Report.

#### **Basis of preparation**

The unaudited half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

This half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company as in a full annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Europa Metals Ltd during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The half-year report has been prepared on an historical cost basis. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise stated.

#### **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.

#### **Adoption of new and revised Accounting Standards**

For the half-year ended 31 December 2025, the Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### **Early adoption of accounting standards**

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2025.

#### **Going Concern**

As at 31 December 2025, the Group had working capital of A\$3,378,559 (current assets less current liabilities) with cash on hand of A\$2,700,068 and a net profit of A\$137,153. The Directors are of the opinion that the Group is a going concern.

The consolidated financial statements have been prepared on the basis that the Group will continue to meet its commitments and can therefore continue normal business activities and realise its assets and settle liabilities in the normal course of business.

**Notes to the Consolidated Financial Statements**

**NOTE 2: REVENUE AND EXPENSES**

The profit/(loss) for the half-year includes the following items:

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
(a) Other Income		
Gain on disposal of Europa Metals Iberia S.L.	-	5,575,725
Other income	14,600	-
	<b>14,600</b>	<b>5,575,725</b>
<b>Other expenses</b>		
Other expenses include the following:		
- Consulting services	96,974	120,194
- Employment related services	173,319	168,807
- Corporate	80,544	69,970
- Other	101,407	110,236
	<b>452,244</b>	<b>469,207</b>

**NOTE 3: FINANCIAL ASSETS**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Opening balance	2,090,640	
Additions (see note 2)	-	5,575,725
Disposals	(1,986,342)	(2,052,551)
Fair value movement	620,988	(1,432,534)
Closing balance	<b>725,286</b>	<b>2,090,640</b>

**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 4: TRADE AND OTHER PAYABLES**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<b>Current</b>		
Trade payables	47,110	74,641
Other payables	20,000	38,500
	<b>67,110</b>	<b>113,141</b>

**NOTE 5: BORROWINGS**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Current liability		
<i>Convertible notes payable</i>		
Financial liability	-	196,558
Derivative liability	-	12,639
	-	<b>209,197</b>

**Notes to the Consolidated Financial Statements**

**NOTE 5: BORROWINGS (CONTINUED)**

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 6: CONTRIBUTED EQUITY**

	<b>31 Dec 2025</b>	<b>30 June 2025</b>	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>\$</b>	<b>\$</b>
<b>Share Capital summary</b>				
<b>Ordinary Shares</b>				
Ordinary Shares fully paid	102,171,790	102,171,790	49,662,517	49,662,517
Less: Employee share plan shares	(4,600)	(4,600)	-	-
	<u>102,167,190</u>	<u>102,167,190</u>	<u>49,662,517</u>	<u>49,662,517</u>

**Movements in ordinary share capital**

		<b>Number</b>	<b>\$</b>
<b>1 July 2024</b>	<b>Opening balance</b>	97,671,790	49,562,236
7 May 2025	Conversion of directors' fees	4,500,000	100,281
30 June 2025	Closing Balance	<u>102,171,790</u>	49,662,517
<b>1 July 2025</b>	<b>Opening balance</b>	<u>102,171,790</u>	<u>49,662,517</u>
31 December 2025	<b>Closing balance</b>	<u>102,171,790</u>	<u>49,662,517</u>
Less:	Employee share plan shares on issue	(4,600)	-
		<u>102,167,190</u>	<u>49,662,517</u>

**Options**

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

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>Number</b>	<b>Number</b>
Outstanding at beginning of the period	2,000,000	3,500,000
Issued during the period	-	-
Expired/exercised during the period	-	(1,500,000)
Outstanding at the end of the period	<u>2,000,000</u>	<u>2,000,000</u>
Exercisable at the end of the period	2,000,000	2,000,000

**Notes to the Consolidated Financial Statements**

**NOTE 7: PROFIT/(LOSS) PER SHARE**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Basic profit/(loss) per share (cents per share)	<b>0.13</b>	4.95
Diluted profit/(loss) per share (cents per share)	<b>0.13</b>	4.85
Profit/(loss) used in calculating basic loss per share	<b>137,153</b>	4,834,803
Adjustments to basic profit/(loss) used to calculate dilutive loss per share	-	-
Profit/(loss) used in calculating dilutive profit/(loss) per share	<b>137,153</b>	4,834,803
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in the calculation of basic profit/(loss) per share	<b>102,167,190</b>	97,667,190
Weighted average number of ordinary shares used in the calculation of diluted profit/(loss) per share	<b>104,167,190<sup>1</sup></b>	99,667,190 <sup>1</sup>

<sup>1</sup>2,000,000 share options outstanding as at 31 December 2025 have been included in the calculation of dilutive profit per share.

**NOTE 8: CONTINGENCIES AND COMMITMENTS**

The Group has had no material changes in relation to any contingencies and commitments since 30 June 2025.

**NOTE 9: RELATED PARTY TRANSACTIONS**

There have been no other related party transactions with Directors, key management personnel or related parties in the current reporting period.

**NOTE 10: EVENTS OCCURRING SUBSEQUENT TO THE REPORTING DATE**

On 2 February 2026, the Company was delisted from AIM.

On 13 February 2026, the Company completed its £1,023,099 (AUD\$1,986,506) capital return to Shareholders, as approved at the Company's 2025 Annual General Meeting.

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

**Directors' Declaration**

In accordance with a resolution of the directors of Europa Metals Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position as at 31 December 2025 and the performance for the period 1 July 2025 to 31 December 2025; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



**Daniel Smith**  
*Director*  
Perth  
31 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Europa Metals Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Europa Metals Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink that reads 'BDO'.

A handwritten signature in black ink that reads 'J Watkins'.

Jeremy Watkins

Director

Perth, 31 March 2026