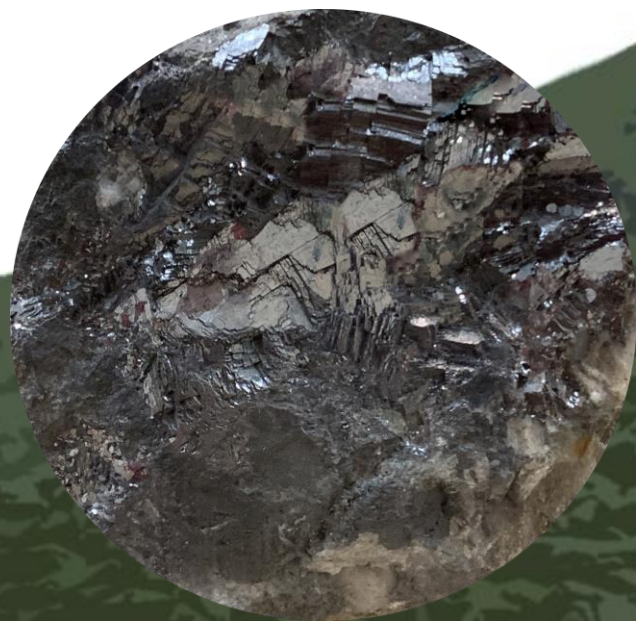




## Toral Proyect

Zn, Pb and Ag at the  
Northwest of the  
Iberian Peninsula



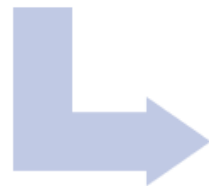
**Europa  
Metals  
Ltd.**

- Australian domicile
- LSE, AIM primary listing
- 100% ownership of Opco
- Sole Project focus



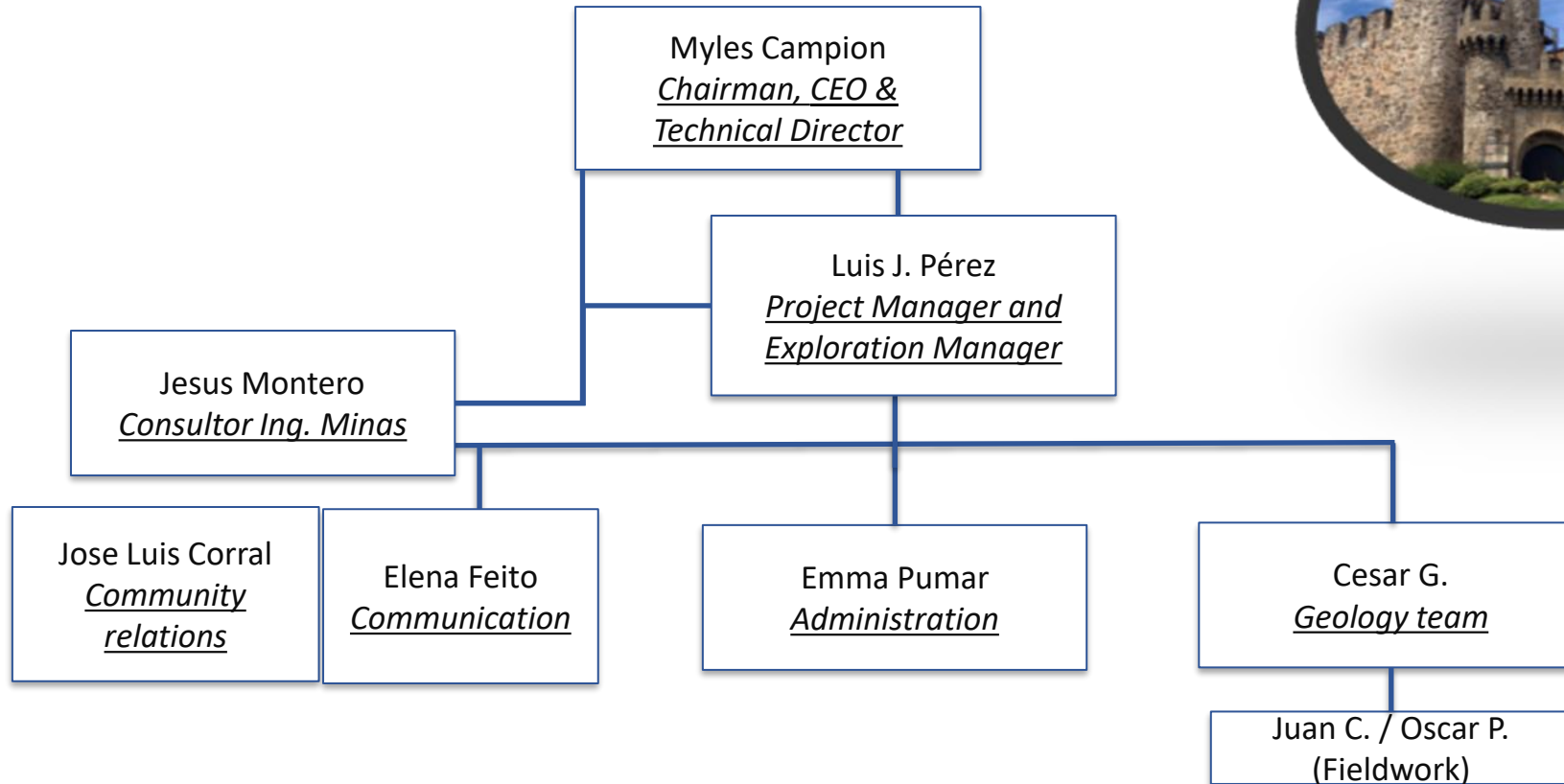
**Europa  
Metals  
Iberia, SLU**

- Europa Metals board member  
sole director
- 100% ownership of IP licence
- 100% regional workforce



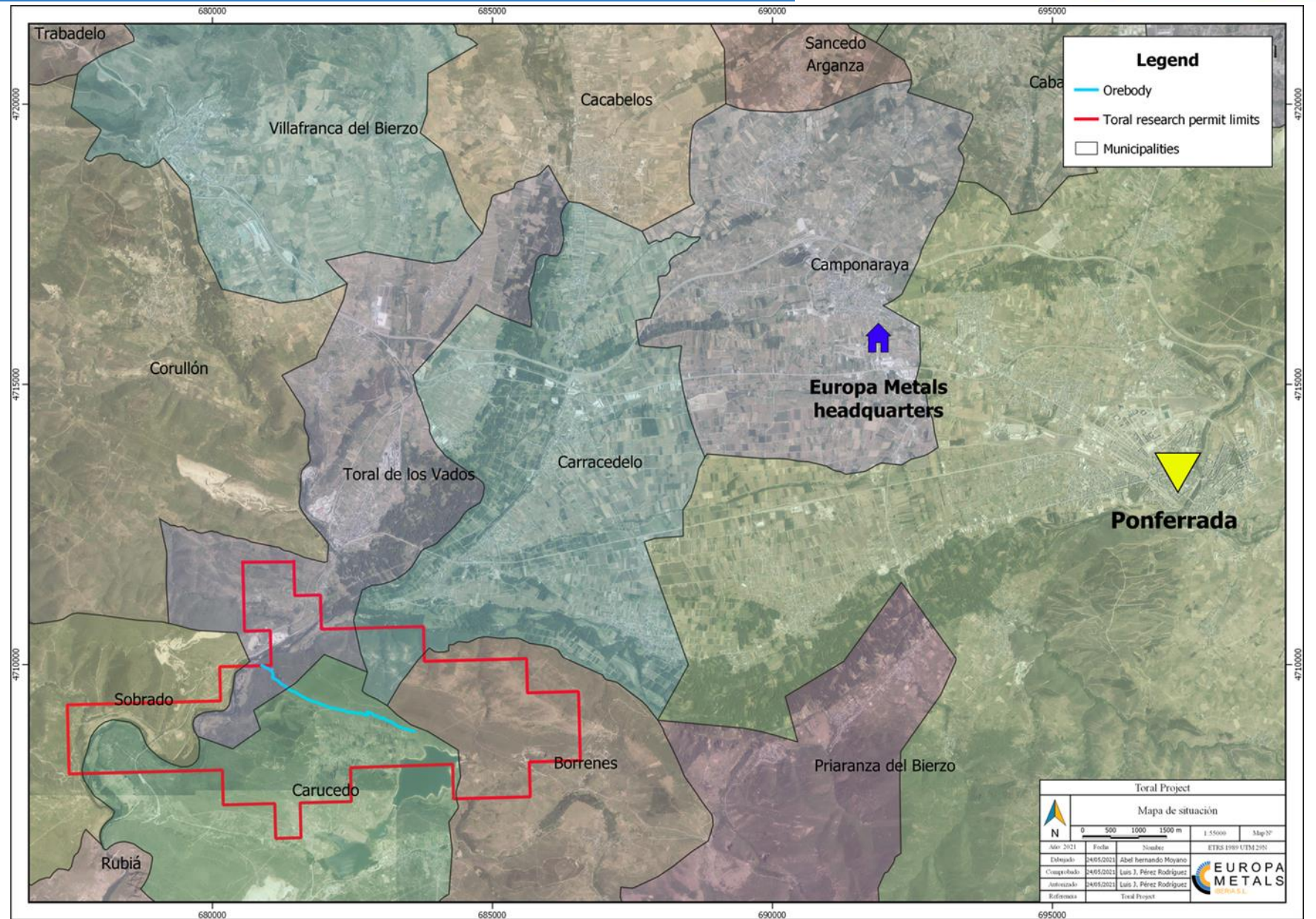
**Proyecto Toral**





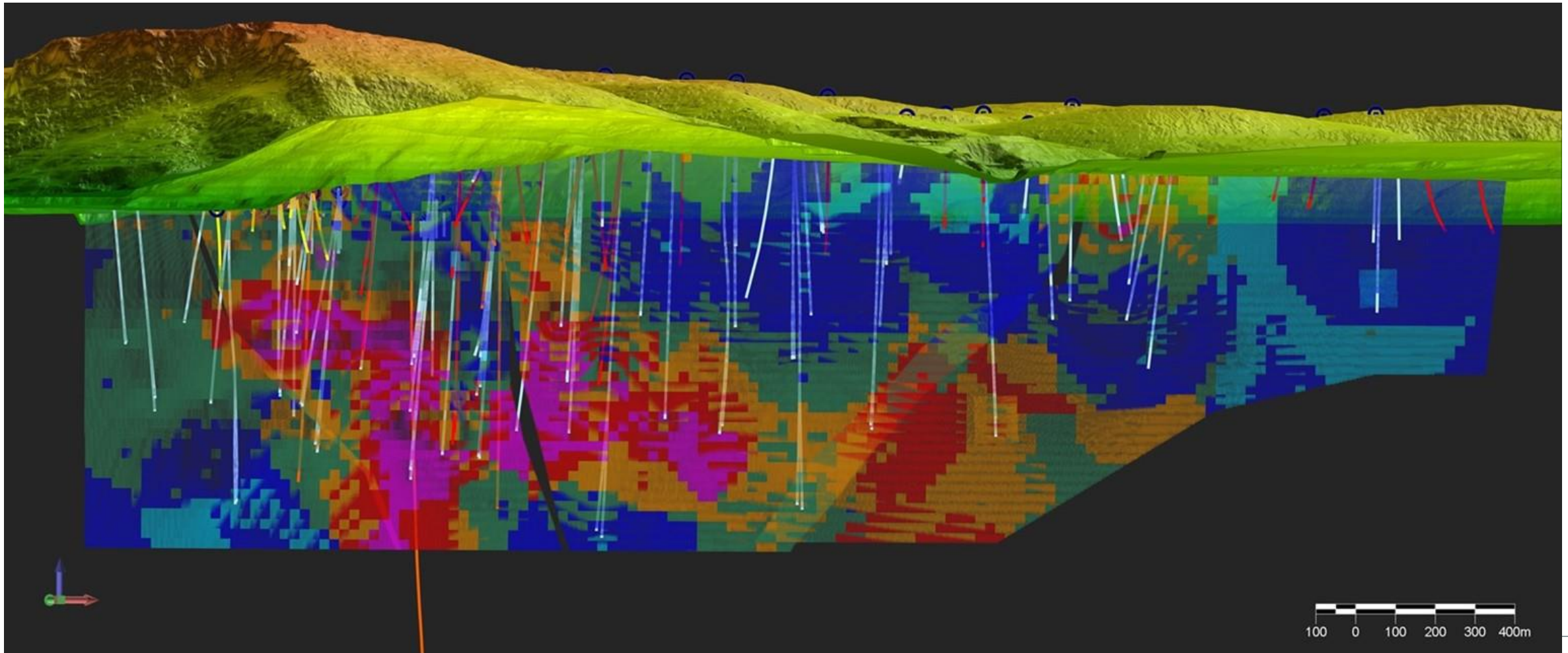


P.I. Total nº 15199.  
Mining grids: 72  
2032 ha – 20.32 km<sup>2</sup>

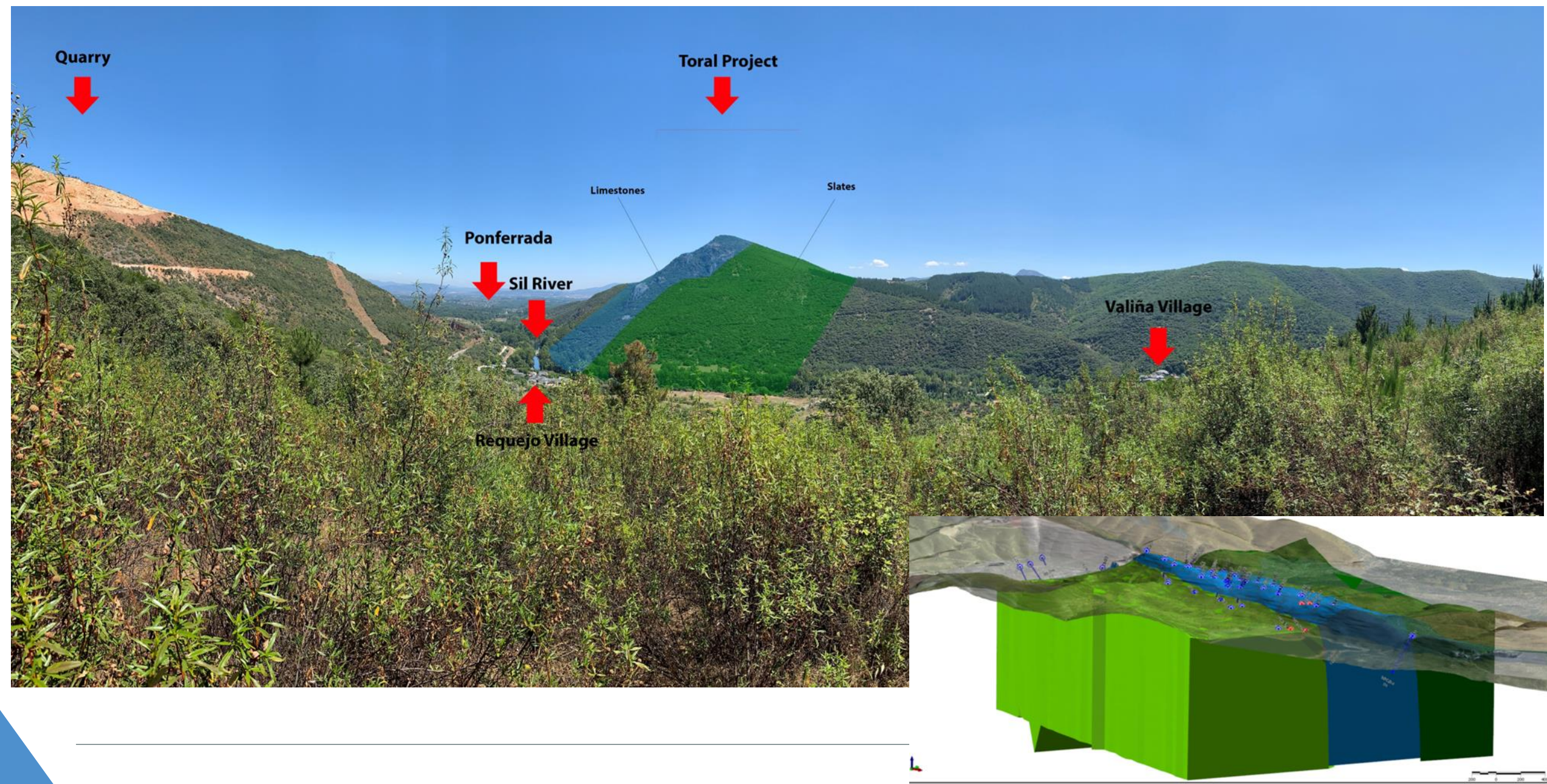




1. The Toral deposit is a continuous mineralized layer (Zn, Pb and Ag) of sphalerite and galena with silver. The layer is located in the Vegadeo limestones and has an average thickness of 3-5 meters. It has a sub-vertical dip ( $-75^{\circ}$ ) and ranges from the surface to 1000-1100 meters deep).













## Investment 2017 – 2023

### 7.1m €



- Re-logging of +9000m of historic drills.
- Creation of a new database.
- Drills:
  - 2017: 6 drills (1046 m)
  - 2018: 7 drills (2090 m)
  - 2019: 4+1 drills (2639 m)
  - 2020: 3+1 drills (1223m)
  - 2021: 9+6 drills (3368m)
  - 2022: 2 drills (1685m)
  - 2023: 9 drills (5847m)
- 2018 Scoping study & 2020 update.
- Estimation of a global resource according to the JORC and establish indicated resources.
- Baseline environmental studies and community relations..
- 0 accidents.
- Hydrogeological study & pumping test.
- Geotechnical study for the development of interior works.
- Metallurgical testing, sterile characterization and implementation of ore sorting
- Exploitation project submission (October 2023)

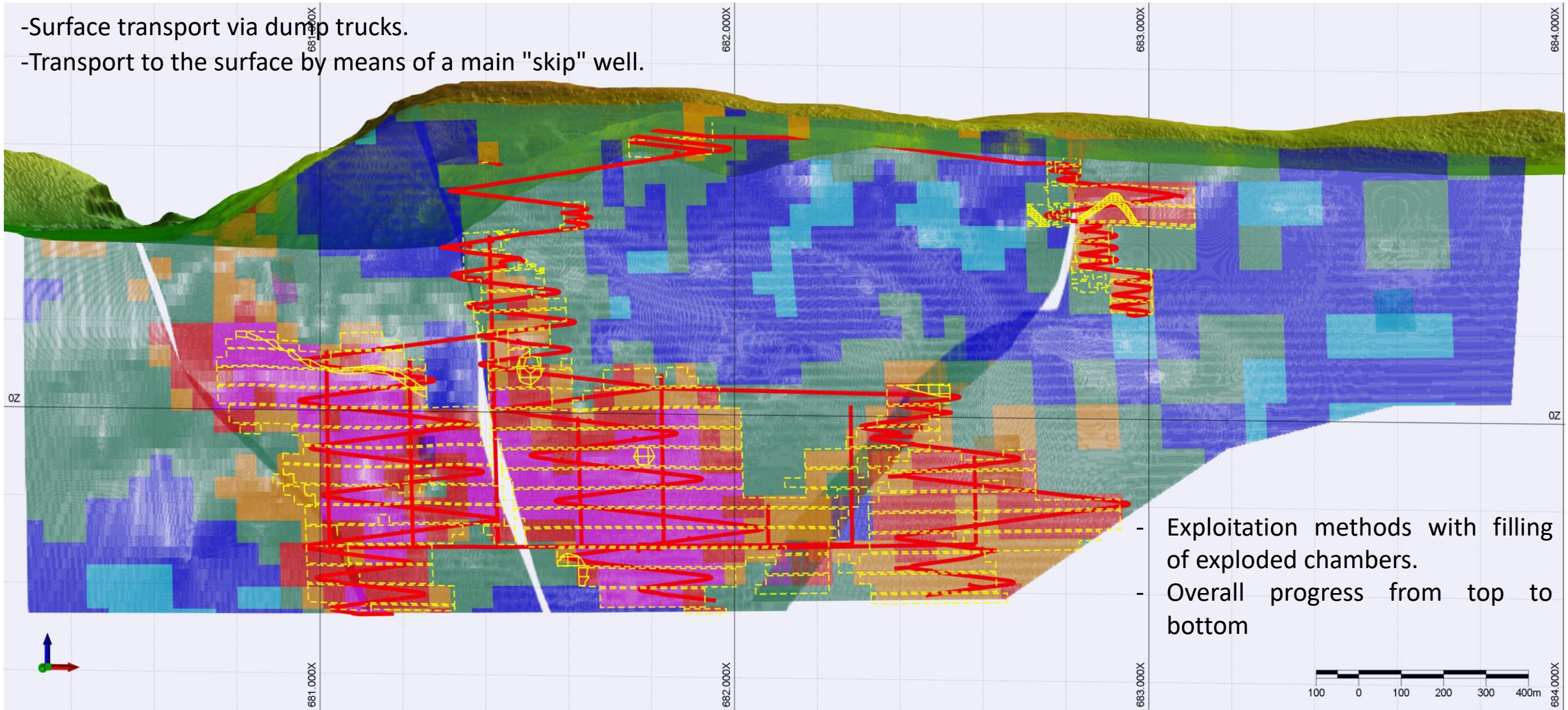




- ❑ Investment to date by Europa Metals Iberia >7 M€ boosting Toral Project.
- ❑ Yacimiento: 20Mt @ 6.8% ZnEq (including Pb,Ag), 4.4% Zn, 2.8% Pb and 23 g/t Ag. Aproximate indicated resource 7Mt @ 8.1% Zn Eq (including Pb, Ag) and 29g/t Ag.
- ❑ Mine: 10 Mt
- ❑ Annual production: 700 kt mineral
- ❑ Mine life: 15 years
- ❑ Investment: 180 M€ (Aproximately 80M€ prior to production)
- ❑ Annual production 22.900 t of Zn, 18.500 t of Pb and 13.500 kg Ag (22%, 67% and 9% respectively of the production at Spain, INE,2019).
- ❑ Estimated direct employment to be generated of around 360 workers



- Surface transport via dump trucks.
- Transport to the surface by means of a main "skip" well.



- Exploitation methods with filling of exploded chambers.
- Overall progress from top to bottom



Type	Tax concept	LOM (.000€)	Average annual (.000€)	Maximum annual (.000€)
Federal (€)	Mining Tenure	231	19	35
	Standard Business Company tax on profit (25%)*	80,492	6,708	14,087
	Workers Social Security**	39,200	2,613	5,227
Regional	Administrative processing	29	1	17
Local	Construction (civil works)***	313		
	Business establishment	98	8	9
Total		120,363	9,349	19,374

\* Potential savings for mine life extension according to Mining Law, no additional metal specific/production royalties

\* & \*\* Potential savings relating to R+D programs/grants

\*\*\* Only needed during construction stages, essentially a local contribution to tax base during development

### Business company tax (25% on profit) (USD)

LOM estimated	M\$ 96.6
Max. estimated per year	M\$ 16.9
Average estimated per year	M\$ 8.1

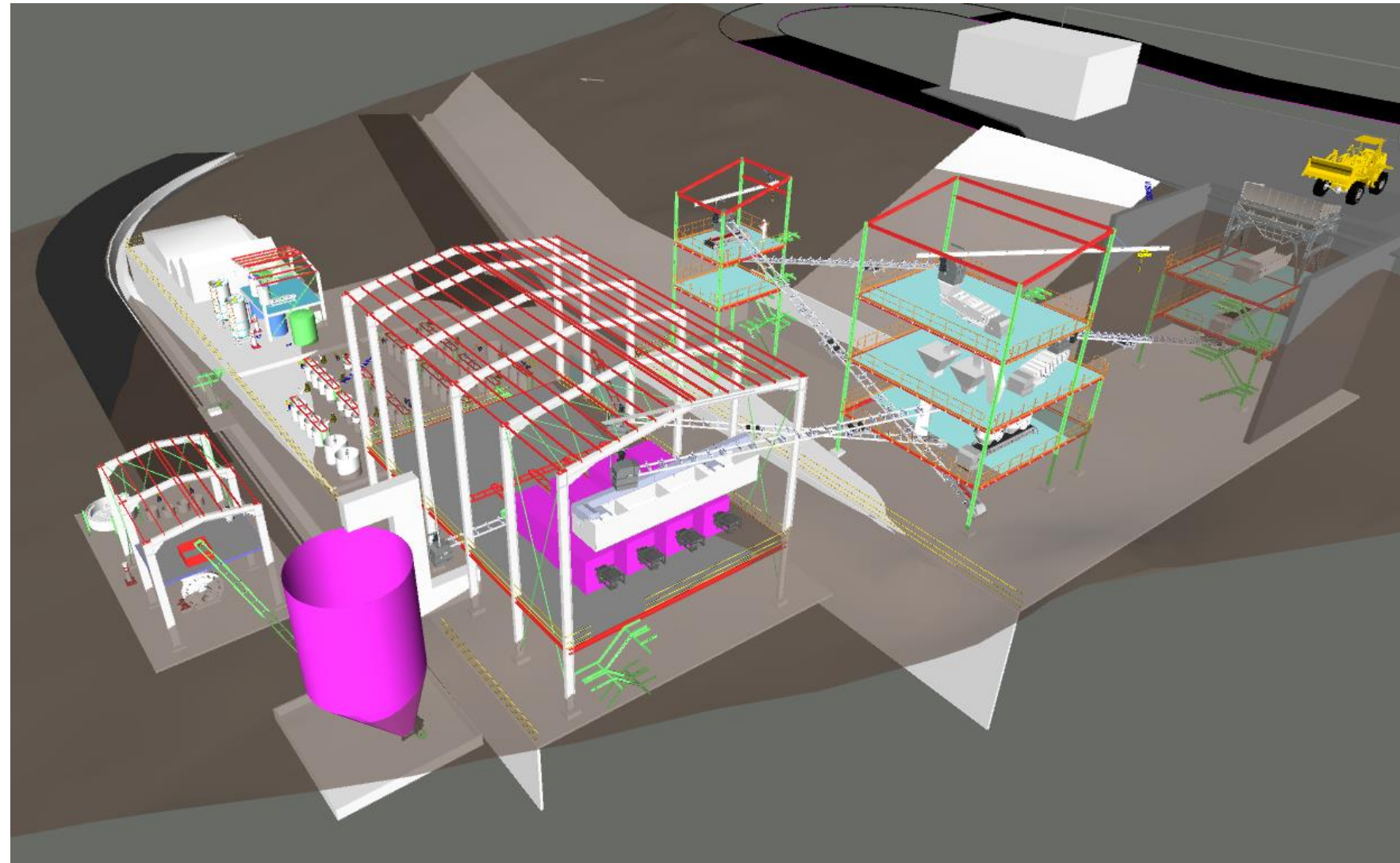
### Workers benefits

LOM estimated	M\$ 40.8
Construction peak (1Yr)	M\$ 6.3
Average per year	M\$ 3.1

Independent report on taxation levels (April 2021) based on economic report for Toral Project, Bara Consulting (Nov 2020)



- Floor area area: 1Ha
- Reduction of belts due to gravity transport
- Noise minimization due to total coating of installations
- Noise generation areas with restricted hours
- Complete waste management
- Water management prevents any possible uncontrolled discharge.

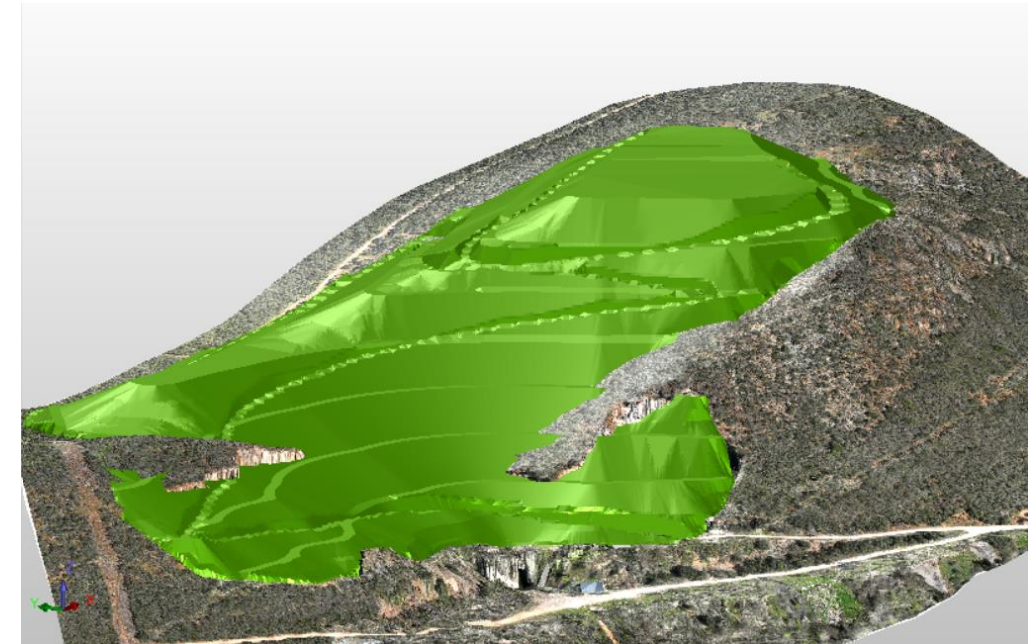
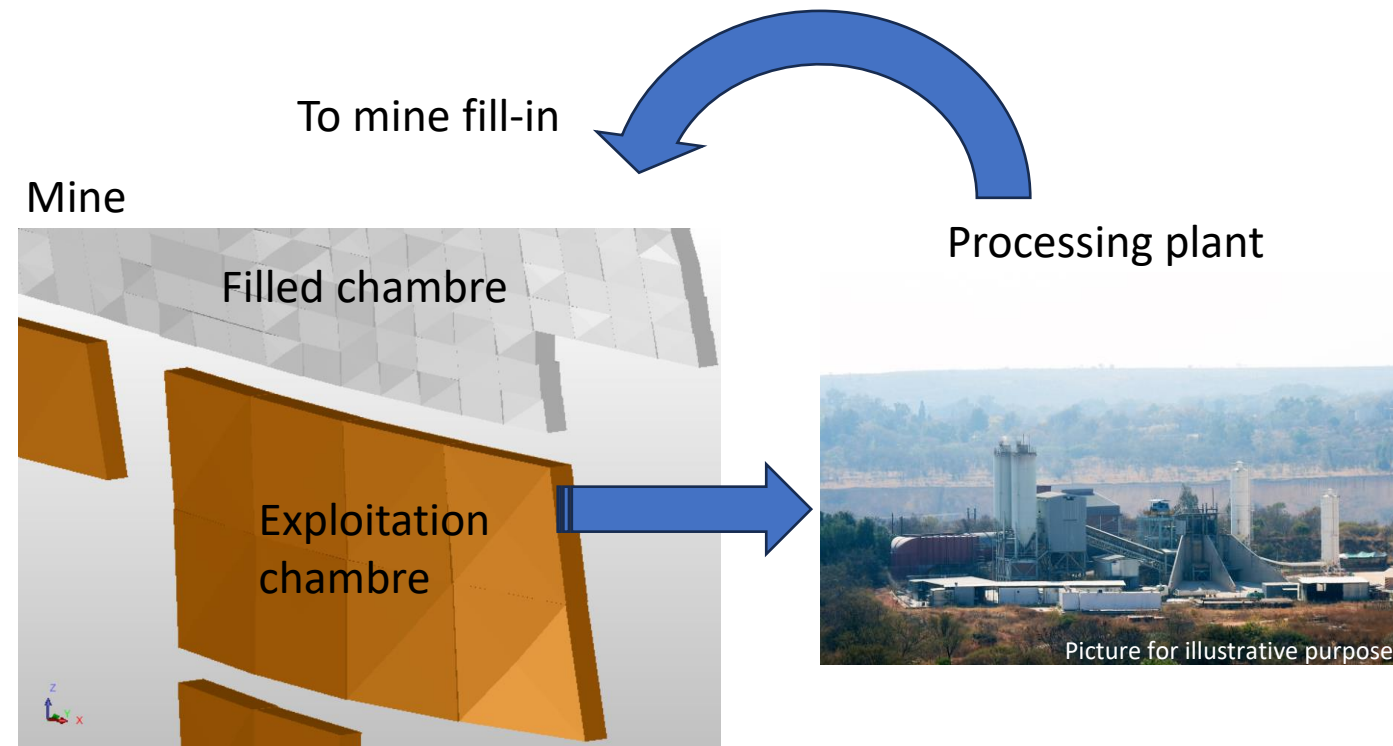


Circular use of process waste by filling chambers as part of the operating method itself.

Softened morphologies adapted to the terrain and giving continuity to reliefs.

Revegetation from the initial stages of exploitation.

Recovery of currently degraded areas to convert them into new landscape and natural balcony.





**Close and restoration of indoor facilities**

+ 1.270.000 €

**Dismantling of auxiliary facilities**

+ 9.572.565 €

**Closure and decommissioning of inert waste facilities**

+ 340.828 €

**Closure and decommissioning of non-inert waste facilities**

+ 4.993.721€ €

El Plan de Restauración del Proyecto Toral implica un presupuesto total de **16.178.133,34 €**

## Schedule and work planning:

The construction stage prior to the exploitation of the mineral is expected to last approximately 1 year (year -1), not exceeding two years in any case, so year +1 will be a transition year between construction and operation.

The next two years correspond to the construction of the plant and the development of the mine until the ore is accessed (years +1 and +2), and the works will have a lower production rate, since it is necessary to open up work areas.

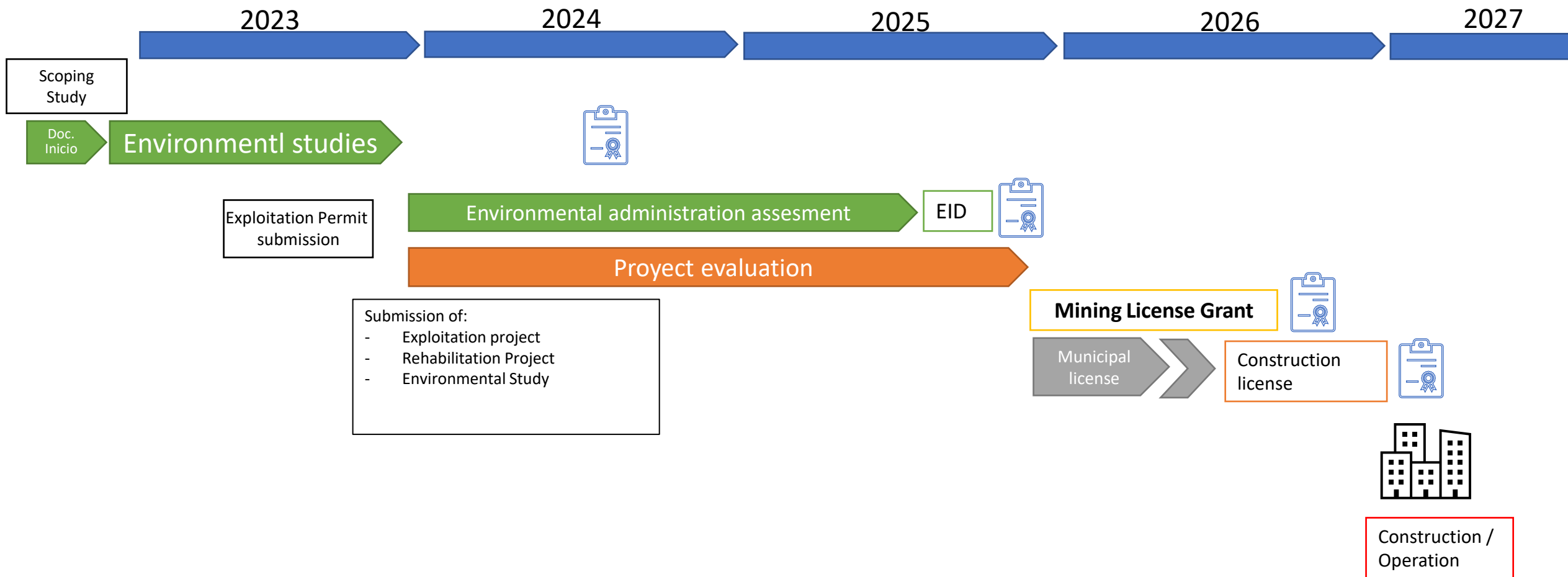
### The Staff

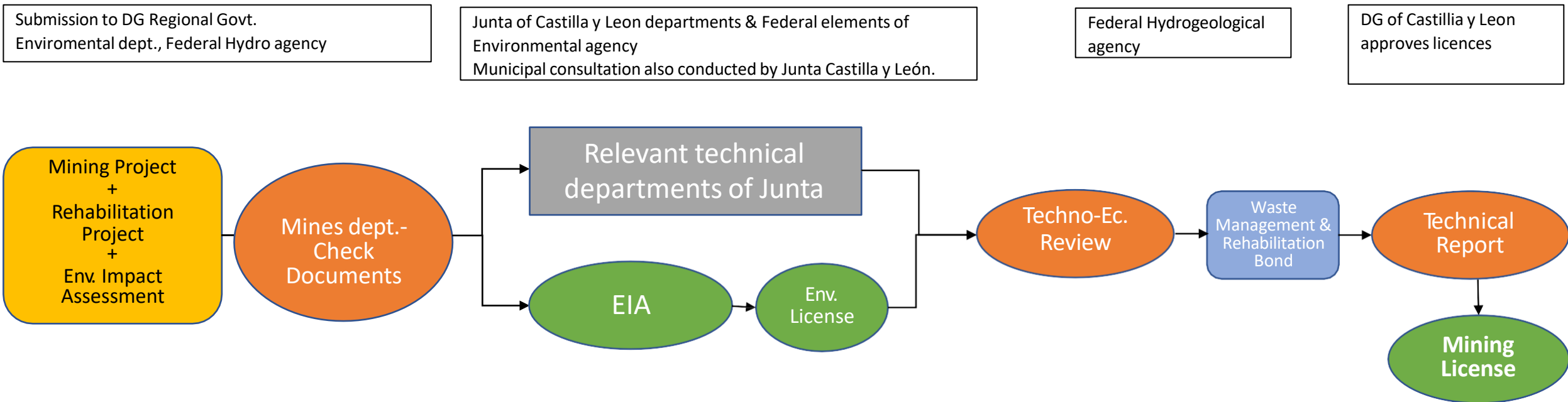
The staff is made up of all the workers that have been calculated to be necessary for the proper functioning of the mine. Although some of the workers may be provided by contractors, they will work exclusively for the Toral mine.

## Employment areas:

- 1. General and administrative:** Corresponds to administrative and general services personnel.
- 2. Mine:** the exact number of workers will vary, depending on production needs. The formula that **optimises the employability** of this section of personnel combines hiring through temporary work with subcontracting of work, so that **a specialised contractor** can relocate workers to the different works in which they carry out their activity.
- 3. Processing plant:** these personnel are linked to the construction of the plant itself during the first 14 months of the project's life and will begin work in year +1, the year in which ore begins to be processed in the plant. A total of 109 people are expected to work at the plant, who, like the management staff, will remain mostly stable throughout the mine's productive life.







2 key legislation changes approved 2021:

- 1. No land use change application needs to be made by a company and no veto can be provided by municipalities- although consultation by Junta occurs Director General and regional level signs off development
- All mining projects for development approval as 'Appropriate' for the region are now divided into two groups: 1. Energy- coal and uranium 2. Strategic metals – all other materials



## Existing information

- Studies, publications, cartographies and information obtained from different organizations (mainly from the JCyL)
- Scoping Study

## Specific studies, the conclusions of which have been included in the EIA

- Acoustic impact study (EUROCONTROL)
- Landscape Integration and Viewshed Study (LINEA)
- Air Pollutant Dispersion Study (SGS)
- Study of flora and vegetation (University of León)
- Studies on amphibians, reptiles, and invertebrates (University of Salamanca)
- Hydrological and Hydrogeological Survey (CRN)
- Study on Avifauna, Mammals, and Chiroptera (Más Que Pájaros)
- Study of the socioeconomic environment (University of Salamanca)
- Archaeological Advocacy Report (Red Cultural)
- Study of Ichthyofauna (ICHTIOS)

# Disclaimer

This Project Document has been prepared by Europa Metals Limited ('EUZ', 'Europa', 'EM' or 'the Company', AIM and AltX: EUZ). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this document. This presentation may contain forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. A number of risks, both specific to EM and of a general nature, may affect the future operating and financial performance of EM and the value of any investment in it, including, but not limited to, economic conditions, stock market fluctuations, demand for lead and zinc and price movements for the same, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, legislation in Spain, Australia and other jurisdictions, foreign currency fluctuations, and mining development, construction and commissioning risk. You should not act or refrain from acting in reliance on this presentation material. This overview of EM and its Toral Project does not purport to be all-inclusive or to contain all the information that its recipients may require in order to make an informed assessment of EM's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any decision with respect to EM.

The Study referred to in this document is a technical and economic investigation of the viability of the Toral Project. It is based on low-level accuracy technical and economic assessments ( $\pm 35\%$  accuracy) and is insufficient to support estimation of Ore Reserves to provide assurance of an economic development case at this stage or to provide certainty that the conclusions of the Study will be realised. The Scoping Study is based on the material assumptions detailed in the Study and have been carefully vetted and signed off by [an independent expert]. The Production Target and forecast financial information referred to in this technical document is based on JORC (2012) Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Further evaluation work in the form of a Feasibility Study is ongoing. To achieve the outcomes specified in this Study initial funding in the order of USD[33] million (Input costs sourced from similar operations and recognised and accepted mine cost databases, considered accurate to  $\pm 30\%$ .) is likely to be required. Investors should note that there is no certainty that Europa will be able to raise funding when needed. It is also possible funding may only be available on terms that may be dilutive to or otherwise effect the value of Europa's shares.

This presentation complies with English and South African laws and the listing rules of AIM and JSE respectively and is made under those laws and rules. The Scoping Study details the assumptions in announcing forecast financial information for the Toral Project and the Company believes that there is a reasonable basis (as that term is defined in under English and South African law) in announcing forecast financial information. Investors are urged to read the Scoping Study in full and to seek independent advice where appropriate.

To the fullest extent possible Europa and its Directors expressly disclaim any liability arising under any law outside England and South Africa. Specifically persons resident in Australia should note that ASIC and ASX have issued guidance to the effect that inferred resources (upon which the Scoping Study is based) do not provide a reasonable basis for production targets and forecast financial statements and that Australian law does not consider there to be a reasonable basis for announcing forecast financial information for the Toral Project. By accessing this announcement and the Scoping Study persons acknowledge that they will not rely upon this announcement or the Scoping Study in making any investment decision. This presentation has been prepared by Europa Metals Limited ('EUZ', 'Europa', 'EM' or 'the Company', AIM and AltX Code: EUZ). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this document.

## Competent person's statement

The Toral Project's maiden resource estimate was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for Addison Mining Services ("AMS"), who is an independent Competent Person within the meaning of the JORC (2012) code and meets the criteria of a qualified person under the AIM guidance note for mining and oil & gas companies. The maiden resource estimate was aided by Mr R. J. Siddle, MSc, MAIG Senior Resource Geologist for AMS, under the guidance of the competent person. Mr Hogg has reviewed and verified the technical information that forms the basis of, and has been used in the preparation of, the current mineral resource estimate and this presentation, including all analytical data, diamond drill hole logs, QA/QC data, density measurements, and sampling, diamond drilling and analytical techniques. Mr Hogg consents to the inclusion in this presentation of the matters based on the information, in the form and context in which it appears. Mr Hogg has also reviewed and approved the technical information in his capacity as a qualified person under the AIM Rules.