

9 November 2022

Europa Metals Ltd

("Europa Metals", the "Company" or the "Group") (AIM, AltX: EUZ)

Highest Grade Drilling Results by the Company for Toral

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce further assay results from its recently completed diamond drilling programme conducted by "Sondeos y Perforaciones Industriales del Bierzo SA" ("SPI Drilling") at the Company's 100% owned Toral Pb, Zn & Ag project ("Toral" or the "Toral Project").

Highlights:

- Significant intersection from drillhole TOD-042 of **5.25m@23.24%** ZnEq(PbAg)*, including:
 - o **2.50m@44.55%** ZnEq(PbAg)*
- Hole TOD-042 has been successful in intersecting exceptional high grade mineralisation adjacent to existing, previously reported, indicated resources and down dip and along strike from the previously reported results for hole TOD-041 which intersected **3.20m@15.16%** ZnEq(PbAg)*
- Hole TOD-042 in conjunction with hole TOD-041 could link together the current indicated resource estimate to a part of the inferred resource at depth which demonstrates continuity

The drilling campaign aimed to expand on the existing indicated resource envelope of 5.9Mt @ 7.1% ZnEq (including Pb credits) and 27 g/t Ag at depth. Hole TOD-042 intersected the highest grade mineralisation to be reported by Europa Metals to date at Toral and over a significant width. The two holes (TOD-041 and TOD-042) taken in conjunction with nearby previous drilling provide both support and confidence to our current resource model and the continuity of the high grade nature of the deposit at depth.

The latest drilling data continues to be utilised to progress the Company's innovation partnership with the University of Salamanca facilitated by the grant of up to €466,801.50 by way of a loan from Spain's "Centre for the Development of Industrial Technology" (CDTI), of which €322,009.13 has been drawn down to date.

Commenting today, Myles Campion, Executive Chairman and acting CEO of Europa Metals said:

"Hole TOD-042 contained the highest grade intersection that the Company has drilled to date at Toral with over 5m in excess of 20% Zn equivalent representing a fantastic result. This included some samples running over 40% primary Zn. We targeted this area of the deposit in order to increase our confidence in a potential extension to the indicated resource and also from the concept that it could be a higher grade "channel" within the resource. Both concepts have been proven which is an excellent result for the team and Toral's future".

The drilling parameters for the assay results reported for hole TOD-042 are presented in the table below:

HOLE_ID	EASTING	NORTHING	ELEVATION	LENGTH	COORD_SYS
TOD-042	681864	4710064	601.473	876.5	ETRS89utm29

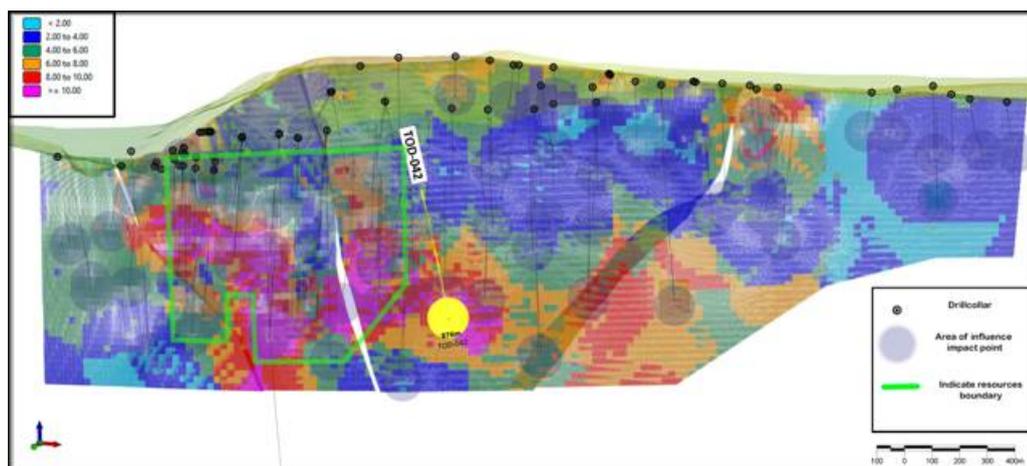
Hole TOD-042 was drilled with a PQ-HQ-NQ diameter, with half of the core being sent for independent analysis at ALS Laboratories. The assay results received are set out in the table

below:

Hole_ID	From	To	Interval (m)	Zn_%	Pb_%	Ag_ppm	Cu_%	ZnEq(PbAg)%*
TOD-042	866.35	871.6	5.25	17.87	4.46	55.69	0.03	23.24
TOD-042 (included)	868.7	871.2	2.50	36.82	5.77	101.01	0.05	44.55

* - ZnEq (PbAg)% is the calculated Zn equivalent incorporating lead and silver credits; ($ZnEq (PbAg)\% = Zn + Pb*0.926 + Ag*0.019$). Zn equivalent calculations were based on 3-year trailing average price statistics obtained from the London Metal Exchange and London Bullion Market Association giving an average Zn price of US\$2,680/t, Pb price of US\$2,100/t and Ag price of US\$16.2/oz.

Significant Zn Eq intercepts were generated using a 1% Zn Eq trigger value, minimum width of 1m, maximum consecutive waste interval of 1m and minimum average Zn Eq grade >2%.



The cross section image above illustrates the positioning of hole TOD-042. The high grade nature of the intersection is consistent with our current resource model and provides further support for extending the known estimated indicated resource at that depth.

Competent Person's Statement

The exploration results and activity reported in this announcement have been compiled and reviewed by Mr Luis J. Pérez who is a Member of the Australian Institute of Geoscientists (AIG) and a European Geologist (EurGeol). Mr Pérez has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr Pérez consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

For further information on the Company, please visit www.europametals.com or contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

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