

3 May 2022

Europa Metals Ltd

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

Operational Update

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce an operational update in relation to its activities at its wholly owned Toral lead, zinc and silver project in the Castilla y León region, Spain (“Toral” or the “Toral Project”).

Highlights:

- 2022 resource drilling campaign underway; comprises a series of holes to be drilled at depth, targeting an increase in the Company’s pre-existing JORC indicated resource estimate
- Geotechnical drill programme has now been completed
- Further to the excellent ore sorting recoveries demonstrated in late March 2022, Wardell Armstrong International Ltd is nearing completion of its rougher tests prior to embarking on locked cycle testwork

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

“Europa Metals continues to progress its work programme on a number of fronts. Following a slight delay, the drill rig is now on site and I am pleased to get our 2022 resource drilling campaign underway, which seeks to target additional resources at depth.”

Resource drilling

Following a slight delay to the arrival of the rig due to increased third party exploration and rig activity in Spain, we are pleased to report that our 2022 resource drilling campaign is now underway.

The objective of this latest campaign is to seek to extend the pre-existing indicated resource estimate at depth towards the east of the current zone and thereby link up a known area of encouraging data. If successful, it will enable us to increase the resource tonnage and enhance the previously envisaged mining plan. Additionally, all holes will be geotechnically evaluated as drilling progresses, providing additional information for the feasibility study process.

This drilling campaign will also feed into our previously announced R&D collaboration project with the Centre for the Development of Industrial Technology (**CDTI**), which is scheduled to be concluded later this year.

Metallurgical work and ore sorting

Samples were submitted to Wardell Armstrong International Ltd (“WAI”) earlier this year, comprising both siliceous style mineralisation in the form of a bulk sample and carbonate style mineralisation in the form of two discrete samples.

The completed ore sorting work provided excellent results, as announced in March 2022, demonstrating that 94% of the overall lead and zinc in the feed, could be recovered whilst rejecting more than 43% of the original mass.

WAI is currently nearing completion of its first stage rougher tests on all samples and will then proceed with final locked cycle testwork.

Europa Metals intends to utilise the findings and the tailings and rejects from the metallurgical and ore sorting test work, to establish a picture of how best the Company can use such waste products as both backfill and paste fill for potential future quarry reclamation and underground mining operations.

Geotechnical drilling programme

The Company has now completed the previously announced series of 5 shallow drill holes for approximately 79m across the area earmarked as the preferred future plant location. The aim of this programme was to provide geotechnical measurements of the subsoil characteristics by way of performing a series of tests. In conjunction with the drilling operations, Europa Metals' team also collated data from trench sampling and conducted further surface tests within the area concerned.

The information obtained from the programme and testing will be utilised to inform ground support for future plant construction.

In-house mining studies

Europa Metals is utilising the skills of its in-house consultants to enhance its understanding of the possible mining environment at Toral, manipulating the new datasets with various software packages to update internal models and assess the impact on potential future mining scenarios. This aids our strategic planning and will also assist our planned future application for a mining licence at Toral.

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.