

15 November 2019

Europa Metals Ltd

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

Drilling Mobilisation and Operational Update, Toral Zn, Pb & Ag Project, Spain

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce that it has commenced mobilisation activities for a further diamond drilling campaign and initiated geotechnical and hydrogeological work programmes at the Company’s 100% owned Toral lead, zinc and silver project (the “Toral Project”) in the region of Castilla y León, north west Spain. These workstreams have been instigated following an extensive review of the project by the Company, incorporating the recent JORC (2012) resource update which provided a first Indicated mineral resource estimate, as announced on 29 October 2019.

Diamond Drilling Campaign

The new diamond drilling campaign will initially focus on a target area to the west of the current Indicated resource area within the existing Inferred zone (which is illustrated in Figure 1, accessible via the link below). The overall objective of the drill programme will be to seek to increase confidence levels in the resource within the central, proposed future mining area of the Toral Project as set out in the 2018 December Scoping Study.

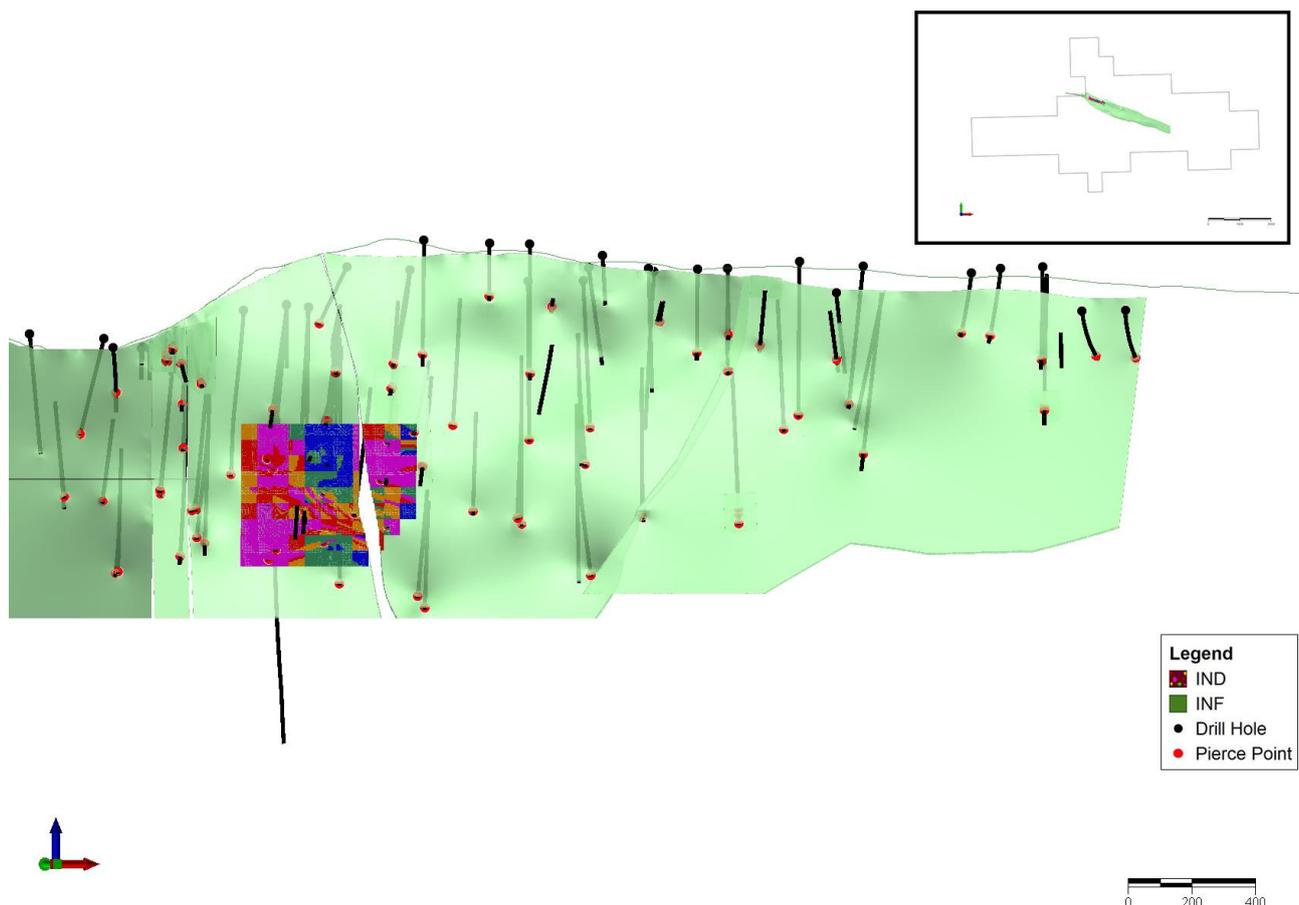


Figure 1: West East current indicated and inferred resource

Geotechnical and Hydrogeological programmes

The geotechnical programme will seek to ascertain the sub surface conditions of the defined resource area in order to advance the mine design work and associated sequencing. Surveying of historical adits has

commenced in order to log rock conditions, along with the completion of a series of four geomechanic stations and a geochemical logging exercise.

The hydrogeological programme has commenced with piezometers being inserted into historic drill holes, which will be utilised to begin the assessment of water conditions within the defined resource area.

Following completion of such preliminary geotechnical and hydrogeological work, geotechnical and hydrogeological drilling is scheduled to begin in Q1 2020. This planned further drilling will enable the Company to further enhance and assess the potential economic mine design for the Toral Project and assist in making more accurate decisions as to water conditions within the mineralisation.

Update on Metallurgical Testwork

The metallurgical testwork being conducted by Wardell Armstrong LLP remains on schedule for completion in Q4 2019 with the following items now successfully completed:

- Grind calibration tests to assess the bond abrasion, rod millwork index and uniaxial compressive strength;
- First open flotation tests, optimisation of grind size, float cleaning tests and rougher regrind testing; and
- Petrographic/mineralogical and scanning electron microscope (SEM) work.

With the majority of the intended metallurgical testwork completed, the programme is now entering its final phase, being the locked cycle testwork, which is expected to culminate in initial results demonstrating the potential recovery and grade of concentrate obtainable from the Toral Project. The Company believes that completion of such metallurgical testwork will be a significant step forward in de-risking and optimising its understanding of the Toral Project and provide a solid foundation from which it can progress the elements required to proceed towards a potential mine development application.

Laurence Read, Executive Director of Europa Metals, commented:

“A targeted additional drilling programme will shortly commence assessing at an area to the immediate west of the current Indicated part of the defined resource estimate at the Toral Project, which is host to a large amount of historical drilling. Whilst we look forward to the results from such further drilling campaign, the geotechnical and hydrogeological work programme, combined with the forthcoming metallurgical results, are both fundamental next steps for de-risking the mine development pathway for the Toral Project. In a modern day mining context, accurate assessment of hydrogeological issues are crucial from the standpoint of both best practice sustainability and operational viability. The metallurgical testwork is progressing well and once completed, and the results analysed, we shall use the findings to begin optimising what we believe to be a low capex project with potentially highly attractive operating margins and a significant silver component.”

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