

11 March 2020

## Europa Metals Ltd

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

### Assay Results for Holes TOD-024 and TOD-025, Toral Pb, Zn & Ag Project, Spain

Europa Metals, the European focused lead-zinc and silver developer, is pleased to announce that the assay results for the remaining drill holes TOD-024 and TOD-025 have now been received from ALS Laboratories. These results contain the highest-grade intersection obtained by the Company to date from its drilling campaigns on its wholly owned Toral lead, zinc and silver project (“Toral” or the “Toral Project”) situated in the region of Castilla y León, north-west Spain.

#### Highlights:

- Assay results received for the remaining drill holes TOD-024 and TOD-025;
- Thick, high-grade zone confirmed outside of the current Indicated resource area in hole TOD-025:
  - o **7.70m @ 17.3% ZnEq(PbAg)** from 483.6m to 491.3m, including **4.3m @ 25.6% ZnEq(PbAg)** from 486.3m to 490.6m;
  - o Highest grade intersection returned by Europa Metals to date from its drilling campaigns at Toral;
  - o Encouraging results that extend the current known high-grade area of the deposit and establish consistency with the historic grades encountered at the Toral Project from third-party drilling activities undertaken in the 1980s;
- Mineralisation confirmed above current Indicated resource area in hole TOD-024:
  - o 1.7m @ 5.1% ZnEq(PbAg) from 280.8m to 282.5m;
- Copper results identified in hole TOD-024:
  - o 0.9m @ 1.5% Cu from 278.9m to 279.8m;
- On conclusion of the current metallurgical testwork (expected during March 2020), the significant material recovered from drill hole TOD-025 will be utilised in a further phase of metallurgical testwork, to be undertaken by Wardell Armstrong International.

#### Laurence Read, Executive Director of Europa Metals, commented:

*“Today’s high-grade assay results from hole TOD-025 are the highest obtained by Europa Metals since we commenced drilling activities at Toral in 2017 and serve to establish continuity with the results of historic third-party drilling campaigns in the 1980s. The intersections have enabled us to obtain further mineralised core to continue with the metallurgical work programme, once the results from the current testwork are received and reported. As previously announced, we shall not obtain a further resource update at this stage, but will instead focus on establishing recoveries and potential future saleable concentrate product types of zinc, lead and silver from the high-grade mining profile being developed at Toral.”*

**Myles Champion, Technical Director of Europa Metals, further commented:**

*“The drilling of hole TOD-025 was an exciting process as we were able to visually identify coarse-grained mineralisation. It is highly encouraging that this initial visual identification has now been verified via today’s assay results. It represents the most significant hole drilled by the Company to date at Toral and also ranks highly in comparison with the historic higher-grade intersections returned across the deposit. In addition, importantly, the thickness of the high-grade intersection obtained from hole TOD-025 confirms the continuity of thickness evident in the Indicated resource area.”*

**Drill Campaign’s Objective**

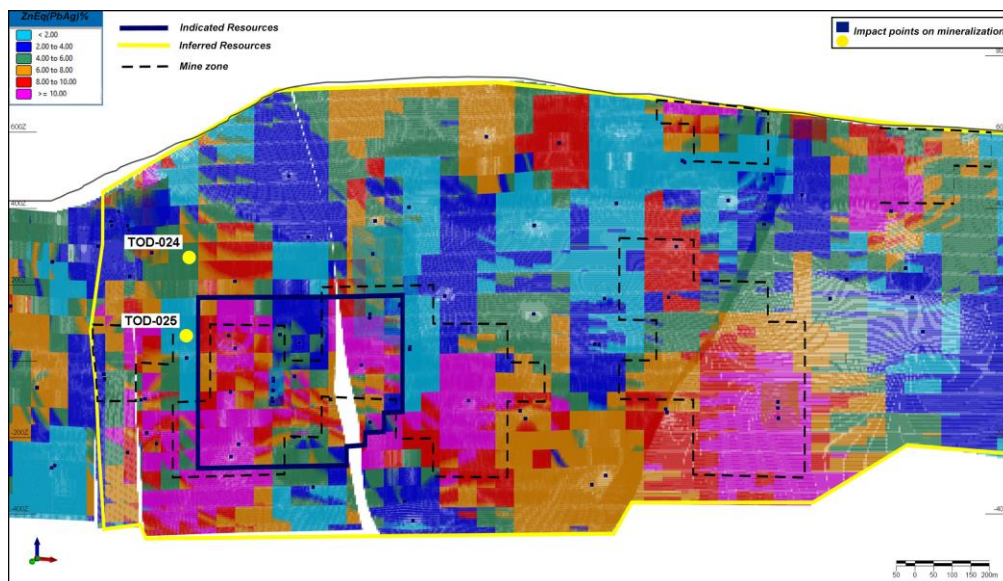
The key objective of the Company’s most recent drilling campaign, which completed in January 2020, was to infill gaps in the resource drilling pattern, around the current known Indicated resource between the 300 - 600 metre horizon. The target area was purposefully located within the high-grade core of the Toral Project in order to provide further data to support the extension of the Indicated resource, when the next update is commissioned, and thereby increase confidence in the underlying project economics. The drilling was conducted using the largest core size possible (PQ) to enable the retrieval of a new sample for metallurgical testwork, with a view to delivering metallurgical data across an increased area of the Toral deposit in order to provide a greater degree of spatial representivity.

**Key Drilling Data**

Hole TOD-025 was drilled to intersect an area approximately 120m to the west of the current Indicated resource area, designed to link up the Indicated zone to the east with a further zone of concentrated data points to the west. Hole TOD-025 intersected a significant width of visually high-grade mineralisation with coarse grained sphalerite and galena being present.

The intersection encountered in hole TOD-025 is of the highest grade that the Company has obtained from its drilling activities to date, which commenced in 2017. The encouraging assay results extend the current known high-grade area and are consistent with the grades obtained from historic drilling activities by third parties at Toral in the 1980s.

Diagram 1, shown below, illustrates the location of holes TOD-024 and TOD-025 within the Toral block model:



Hole TOD-024 was drilled higher up in the block model sequence than hole TOD-025 and was designed to infill an area between known data points and possibly extend the current Indicated resource area. Drilling parameters for the 2019/20 diamond drilling campaign, which concluded in January 2020, are presented in Table 1 below.

HOLE_ID	EASTING	NORTHING	COOR_SYS	RL (m)	Depth (m)	AZIMUTH	DIP
TOD-024	681195	4710031	ETRS89utm29	532	302.4	212	-58
TOD-025	681195	4710031	ETRS89utm29	532	497.2	212	-68.5

## Drilling Results

Core obtained from holes TOD-024 and TOD-025 was sampled and sent to ALS Laboratories in Spain, with initial results confirming the visual mineralisation as high-grade, with certain samples having to be re-assayed due to the Pb content being above the detection limit at the laboratory. Table 2 below shows the intercepts returned from the final assay results for hole TOD-025.

Hole ID	From (m)	To (m)	Interval	Ag_ppm_Total	Pb_%_Total	Zn_%_total	ZnEq(PbAg)%	ZnEq(Pb)%
TOD-025	479.9	480.8	0.9	1.9	0.30	1.82	2.12	2.09
TOD-025	480.8	481.3	0.5	0.2	0.02	0.06	0.08	0.07
TOD-025	481.3	482	0.7	0.2	0.01	0.03	0.05	0.04
TOD-025	482	482.5	0.5	0.2	0.01	0.03	0.05	0.04
TOD-025	482.5	483.6	1.1	31.1	0.09	0.11	0.78	0.19
TOD-025	483.6	484.2	0.6	5.6	0.98	4.31	5.30	5.19
TOD-025	484.2	485.2	1	0.2	0.01	0.02	0.03	0.03
TOD-025	485.2	486.3	1.1	13.8	2.81	0.27	3.07	2.81
TOD-025	486.3	487	0.7	228	29.80	16.15	47.42	43.09
TOD-025	487	487.5	0.5	174	12.65	10.60	25.34	22.04
TOD-025	487.5	487.9	0.4	301	32.10	2.51	37.25	31.53
TOD-025	487.9	488.4	0.5	80.2	13.25	0.06	13.56	12.04
TOD-025	488.4	489	0.6	35	3.24	24.50	28.09	27.43
TOD-025	489	489.8	0.8	16.6	2.53	3.35	5.95	5.64
TOD-025	489.8	490.6	0.8	26.8	5.08	16.60	21.70	21.19
TOD-025	490.6	491.3	0.7	4.6	1.01	1.88	2.87	2.78
TOD-025	491.3	492.3	1	0.6	0.17	0.07	0.23	0.22
TOD-025	492.3	493.3	1	0.6	0.01	0.05	0.07	0.05
TOD-025	493.3	494.3	1	0.2	0.00	0.01	0.01	0.01

Table 3 below highlights the significant intercepts returned from the final assay results for hole TOD-025:

Hole ID	From (m)	To (m)	Interval	Ag_ppm_Total	Pb_%_Total	Zn_%_total	ZnEq(PbAg)%
TOD-025	483.6	491.3	7.70	80.53	9.40	7.29	17.33
TOD-025	485.2	491.3	6.10	97.78	11.39	8.43	20.58
TOD-025	486.30	491.30	5.00	108.28	12.46	9.46	22.77
TOD-025	486.30	490.60	4.30	123.09	14.09	10.54	25.62

### Notes for table 2 and 3:

- Significant Zn Eq intercepts were generated using a 2% Zn Eq trigger value, minimum width of 1m, maximum consecutive waste interval of 2m, minimum average Zn Eq grade >2%.
- 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\$2,780/t, Pb price of US\$2,200/t and Ag price of US\$16.4/Oz. Recovery and selling factors were incorporated into the calculation of Zn Eq values. It is the company's opinion that all the elements included in the metal equivalents calculation (Zinc, Lead and Silver) have a reasonable potential to be recovered and sold.
- Zn Eq (PbAg)% is the calculated Zn equivalent incorporating silver credits as well as lead and is the parameter used to define the cut-off grade used for reporting resources ( $Zn\ Eq\ (PbAg)\% = Zn + Pb*0.904 + Ag*0.019$ ).
- Zn Eq (PbAg)% is the calculated Zn equivalent incorporating silver credits as well as lead and is the parameter used to define the cut-off grade used for reporting resources ( $Zn\ Eq\ (PbAg)\% = Zn + Pb*0.904 + Ag*0.019$ ).
- No top cutting was applied to Zn, Pb, Ag or Cu grades.
- Interval widths reported are the downhole length and are unlikely to reflect true widths owing to the mineralisation style at the project. True thickness is approximately 70% of the drill thickness.

### Metallurgical Programme

The current second phase of the metallurgical testwork, being undertaken by Wardell Armstrong International, is nearing completion of the final lock cycle testwork and concentrate analysis. Conclusion of this second phase is expected this month, with results expected to be announced shortly thereafter.

On conclusion of the second phase, the significant material recovered from hole TOD-025 will be utilised for a third phase of testwork by Wardell Armstrong International in order to provide a greater degree of spatial representivity across the Toral deposit.

### 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 that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to be regarded as a qualified person under the AIM Note for Mining and Oil & Gas Companies dated June 2009. 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](http://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.*