



EUROPA METALS

Lead, Zinc, Silver
AIM, Altx: (EUZ)

Toral Pb, Zn & Ag Project, Spain

Significant Indicated and Inferred JORC (2012) resource, Spain
Metallurgy and XRT ore sorting proving up high grade concentrates
Scoping Study and PEA complete – PFS underway



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The Studies and data referred to in this document is a technical and economic investigation of the viability of the Toral Project. The historic Scoping Study 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.

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Competent person's statement

The updated Toral resource estimate was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for AMS, an independent Competent Person within the meaning of the JORC (2012) code and a Competent Person under the AIM guidance note for mining and oil & gas companies. The updated resource estimate was completed by Mr R. J. Siddle, MSc, MAIG Senior Resource Geologist for AMS and 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 updated Mineral Resource Estimate and this announcement, including all analytical data, diamond drill hole logs, QA/QC data, density measurements, and sampling, diamond and RC drilling and analytical techniques. Mr Hogg consents to the inclusion in this announcement 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 for Companies. The Scoping Study and JORC (2012) resource estimate for Toral therein was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for Addison Mining Services Limited ("AMS"), Mr J. Bennett BSc (Hons). ARSM, FIMMM CEng Associate Principal Mining Engineer for AMS, Dr N. Holloway, CEng, FIMMM Associate Processing Engineer for AMS, and Dr S. Struthers CEnv, FIMMM, Associate Environmental Consultant for AMS together being independent Competent Persons within the meaning of the JORC (2012) code and qualified persons under the AIM Note for Mining and Oil & Gas Companies. The Scoping Study was aided by Mr R. J. Siddle, MSc, MAIG Senior Resource Geologist for AMS, under the guidance of the competent persons. Mr Hogg, Mr Bennett, Mr Holloway and Ms Struthers have reviewed and verified the technical information that forms the basis of, and has been used in the preparation of, the Scoping Study and this announcement, including all analytical data, assumed and acquired technical and economic inputs, diamond drill hole logs, QA/QC data, density measurements, and sampling, diamond drilling and analytical techniques, and consent to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears. Mr Hogg, Mr Bennett, Mr Holloway and Ms Struthers have also reviewed and approved the technical information in their capacities as qualified persons under the AIM Rules for Companies.

Toral Pb, Zn & Ag Project, Spain



Indicated resource category**

- 3.8 Mt @ 8.3% Zn Equivalent (including Pb credits) and 30 g/t Ag approximate indicated resource
- Approx. 180,000 . contained tonnes Zinc, 150,000 . contained tonnes Lead & 3.7 Silver million ounces



Global resource (JORC)**

- 17 Mt @ 6.9% Zn Equivalent (including Pb credits), 4.1% Zn, 2.9% Pb and 24 g/t Ag Total resource (Inferred/indicated, Approx.)
- Including 720,000 tonnes of Zinc, 510,000 tonnes of Lead and 14 million ounces of Silver



Technical

- Initial hydrogeological report successful
- Advancing geotechnical approach



Metallurgy/Economic recovery

- 83.9% Pb recovery to a 79.2% Pb concentrate
- 87.1% Ag recovery to 512ppm Ag within Pb concentrate; and
- 87.7% Zn recovery to a 60.0% Zn concentrate.



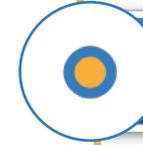
Scoping Study* economics

- US\$110 million NPV (announced 2018)



IRR

- 24.4%



Capex

- US\$110m



OPEX

- US\$25/t OPEX Steady state
- US\$26/t MCAF



Mine profile

- Underground MCAF 15 year Mine plan 4% cut off



Located in Northern Spain

- Junta of Castilla y Leon 3 year Investigation Permit granted in 2017, Application submitted for new 3 y IP Q2 2020

*Scoping Study is historic was not based on any of the above project data completed since 2018

**resources are reported in accordance with JORC (2012) @ 4% ZnEq (Pb) cut-off

Company Overview

Board and Management

				
Myles Campion Executive Chairman	Laurence Read CEO	Dan Smith Non-executive Director & Company Secretary	Dr Evan Kirby Non-executive Director	Jesus Montero MD Spain



Major Shareholders

Registered Shareholder	No. of Shares	% of issued share capital
Jim Nominees Limited	7,553,128	17.29
Lynchwood Nominees Limited	5,826,161	13.34
Hargreaves Lansdown (Nominees) Limited	3,372,024	7.72
Hargreaves Lansdown (Nominees) Limited	3,275,502	7.50
Barclays Direct Investing Nominees Limited	2,637,320	6.04
HSDL Nominees Limited	1,891,275	4.33
Hargreaves Lansdown (Nominees) Limited	1,708,265	3.91
Spreadex Limited	1,668,139	3.82
Interactive Investor Services Nominees Limited	1,584,254	3.63
Interactive Investor Services Nominees Limited	1,273,871	2.92

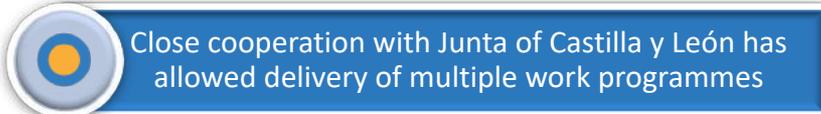
Capital Structure

Issue	Capital Structure
Shares on Issues	49.1m
Warrants/ Options on Issue	6.09m @ 12.50p 0.94m @ 12.75p 4.0m @ 18.75p 0.47m @ 37.50p
Price	14p
Market Cap	£6.9m
Cash	£2m
EV	£4.9m

* Operated by board of directors with majority free float in UK public markets. UK AIM market now primary listing. Subject to Australian companies act and UK/AltX market regulation

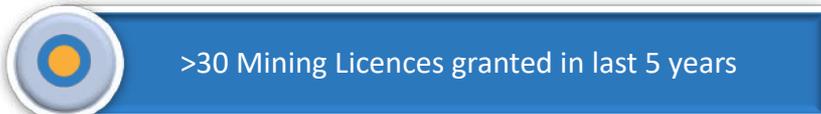
Toral Lead, Zinc and Silver Project (Spain)

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Province of León - established mining region
- 

Close cooperation with Junta of Castilla y León has allowed delivery of multiple work programmes
- 

Pro mining jurisdiction
- 

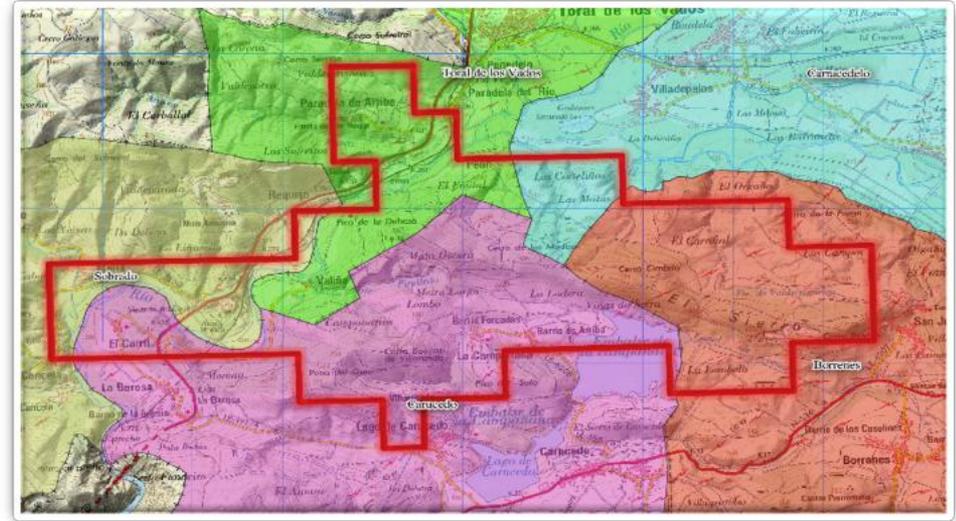
>190 Active Investigation permits
- 

>30 Mining Licences granted in last 5 years
- 

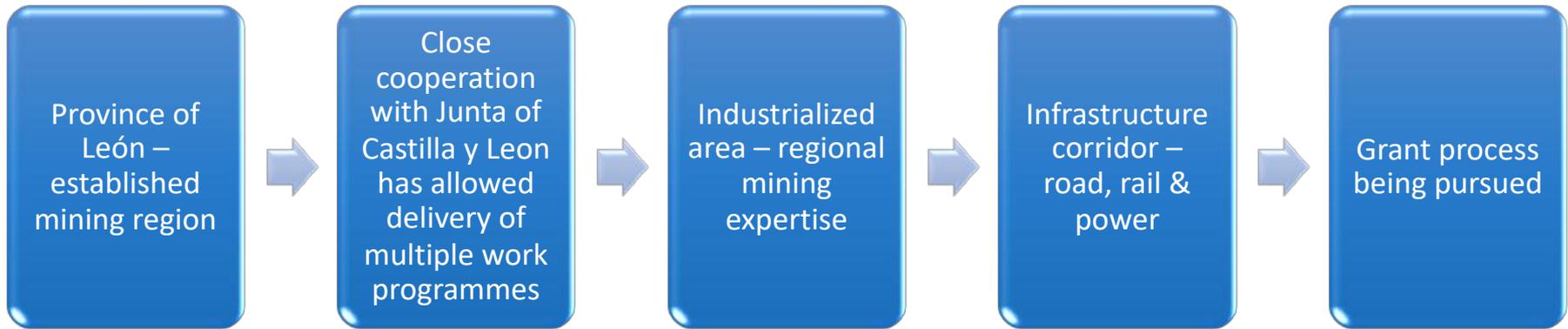
Industrialized area – regional mining expertise
- 

Infrastructure corridor – road, rail & power
- 

EU Grants – Grant process being pursued



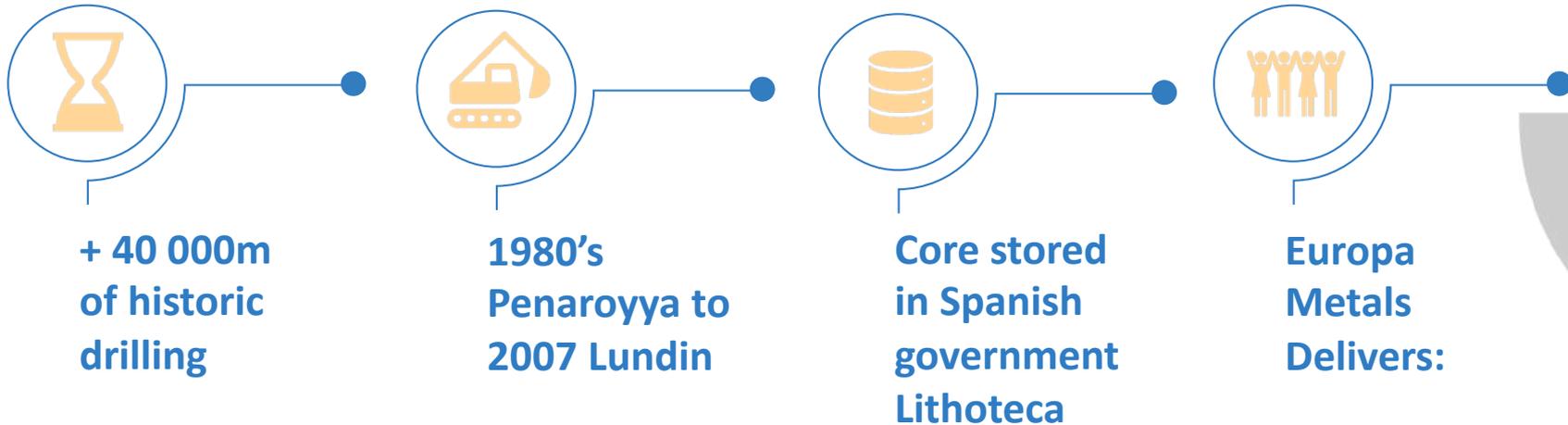
Toral – Spain, A European Metals Base



Immediate Toral Area



Toral – History



- Maiden resource published in 2017 in accordance with JORC (2012 Edition)
- Identified gaps in data and interpretation, undertook major re-logging exercise utilising existing core in the National Lithoteca in Cordoba.
- Scoping Study completed 2018
- High grade core recognised and targetted
- Multiple resource and metallurgical drilling campaigns completed 2017-20 (>5,000m)
- Metallurgical test programmes complete
- Geotechnical studies advanced
- Environmental baseline studies underway
- Update Resource 2020, global resource of 17mt@6.9% Zn equivalent*, including Indicated resource of 3.8mt@8.3% Zn equivalent*

* see page 9 for resource detail

Toral – Resource Overview

Indicated resource category**	Global resource (JORC)**	Technical	Metallurgy/Economic recovery
<ul style="list-style-type: none"> • 3.8 Mt @ 8.3% Zn Equivalent (including Pb credits) and 30 g/t Ag approximate indicated resource • Approx. 180,000t contained Zinc, 150,000t contained Lead & 3.7Moz Silver 	<ul style="list-style-type: none"> • 17 Mt @ 6.9% Zn Equivalent (including Pb credits), 4.1% Zn, 2.9% Pb and 24 g/t Ag Total resource (Inferred/indicated, Approx.) • Including 720,000t of Zinc, 510,000t of Lead and 14Moz of Silver 	<ul style="list-style-type: none"> • Environmental Baseline studies underway • Initial hydrogeological report successful • Advancing geotechnical approach 	<ul style="list-style-type: none"> • Significant Indicated and Inferred JORC (2012) resource, Spain • Metallurgy and XRT ore sorting proving up high grade concentrates • Scoping Study and PEA complete – PFS underway

*Scoping Study is historic was not based on any of the above project data completed since 2018

**resources are reported in accordance with JORC (2012) @ 4% ZnEq (Pb) cut-off)

Toral – Resource Estimate JORC (2012 Edition)

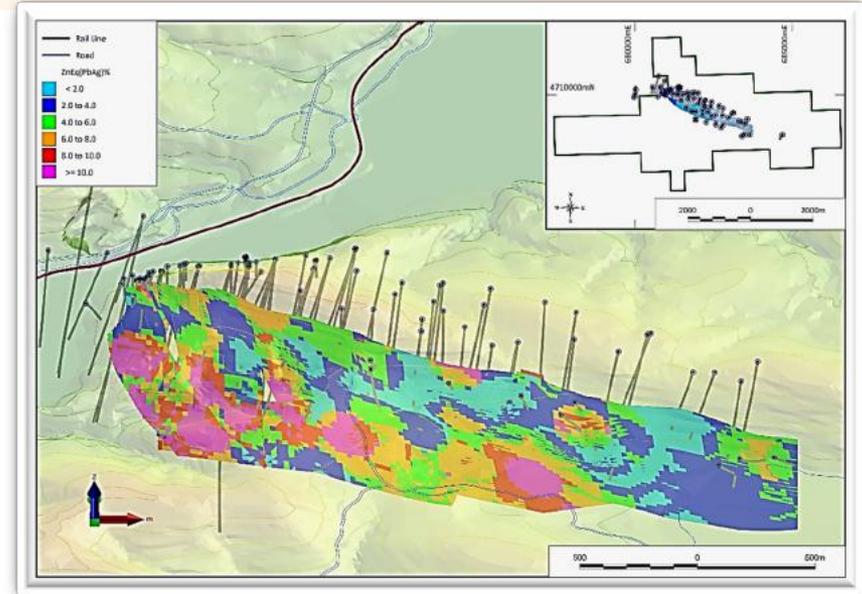
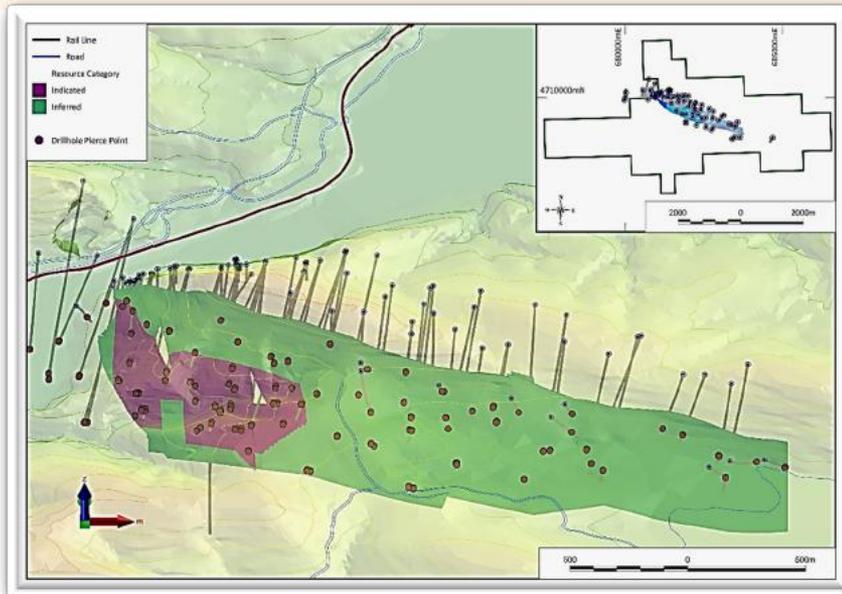
Table 1: Summary of Indicated and Inferred mineral resources, reported at a 4.0% Zn equivalent cut-off grade (Zn Price:US\$2,680/t,US\$/lb1.215, Pb Price Used:US\$2,100/t, US\$/lb0.952. Ag Price Used:US\$16.2/oz. Figures are rounded to reflect the accuracy of the estimate and as such totals may not calculate exactly.

Cut-Off Zn Eq (PbAg)%	Tonnes (Millions)	Density	Zn_Eq (Pb)%	Zn Eq (PbAg)%	Zn %	Pb %	Ag g/t	Contained Zn Tonnes (000s)	Contained Pb Tonnes (000s)	Ag Troy Oz (Millions)
Indicated										
6	2.8	2.9	9.5	10	5.3	4.5	34	150	130	3.1
5	3.3	2.9	8.9	9.5	5	4.2	32	170	140	3.4
4	3.8	2.9	8.3	8.9	4.7	3.9	30	180	150	3.7
3	4.1	2.9	7.9	8.5	4.4	3.7	29	180	150	3.8
Inferred										
6	8	2.9	7.8	8.3	4.7	3.4	28	370	270	7.2
5	10	2.9	7.2	7.7	4.4	3	26	450	310	8.6
4	14	2.9	6.5	6.9	4	2.7	23	540	360	10
3	17	2.9	5.9	6.3	3.7	2.4	20	610	400	11
Total										
6	11	2.9	8.2	8.8	4.8	3.7	30	520	390	10
5	14	2.9	7.6	8.1	4.5	3.3	27	620	450	12
4	17	2.9	6.9	7.3	4.1	2.9	24	720	510	14
3	21	2.9	6.3	6.7	3.8	2.7	22	790	560	15
Transitional Oxide Material										
4	3	2.9	5.2	5.7	2.6	2.9	27	75	83	2.5
Unweathered Fresh Rock										
4	14	2.9	7.2	7.7	4.5	3	24	650	430	11

Toral – Block Model

The updated mineral resource estimate as of August 2020 for the Toral lead-zinc-silver deposit comprises:

- High grade core identified in initial work, area has been focus of recent campaigns and successfully upgraded from inferred to indicated.
- Purple – Indicated Resources of approximately 3.8Mt@8.3% Zn Equivalent (including Pb credits), 4.7% Zn, 3.9% Pb and 30 g/t Ag
- Green – Inferred Resources of approximately 14Mt@6.5% Zn Equivalent (including Pb credits), 4% Zn, 2.7% Pb and 23 g/t Ag



Toral – Economics [Update underway for 2020]

Scoping Study* economics

- US\$110 million NPV (announced 2018)

IRR

- 24.4%

Capex

- US\$110m

Opex

- US\$25/t OPEX Steady state
- US\$26/t MCAF

Mine Profile

- Underground MCAF
- 15 Year mine plan
- 4% cut off

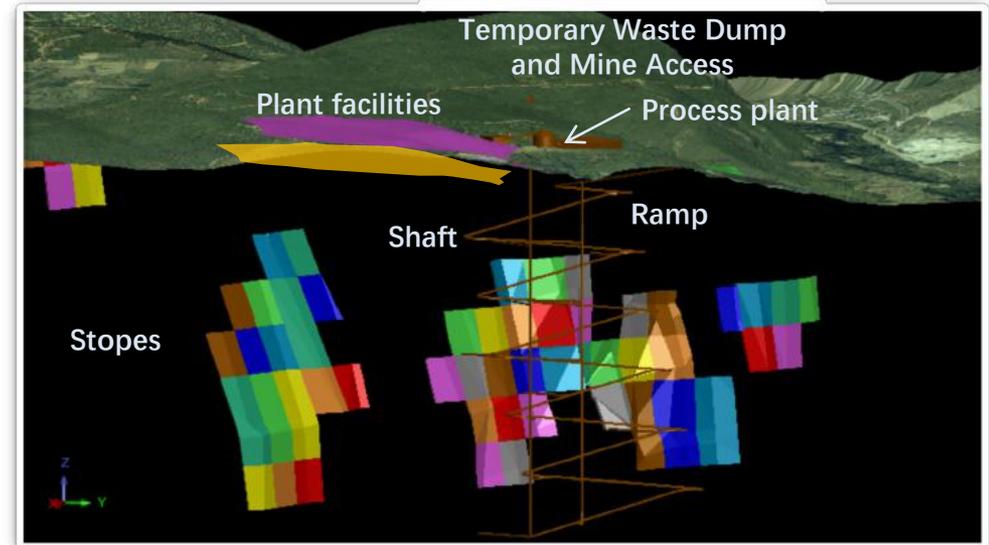
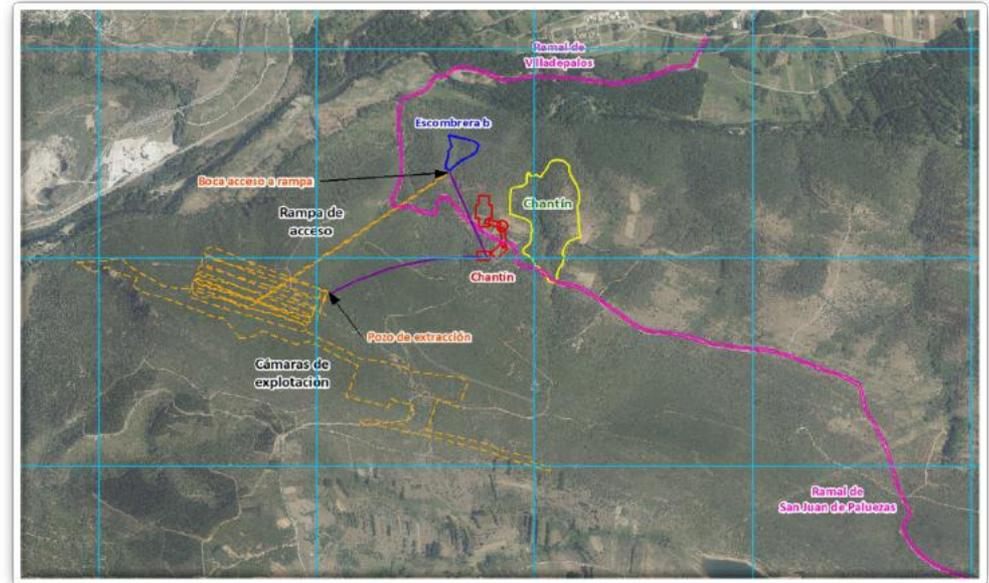


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** resources are reported in accordance with JORC (2012) @ 4% ZnEq (Pb) cut-off

Toral – Preferred Mining Option

- The conceptual scenario selected progresses decline access ramp with a high grade focus
- Mechanised Cut and Fill (MCAF) mining method proposed
- Entry to mine via a principal decline reaching various levels
- Series of internal mining inclined ramps constructed to access levels
- A ventilation raise would be drilled (raise-bored) to provide both adequate ambient conditions underground and a second, emergency means of access/egress into the mine
- Ore transported to a flotation process plant by conveyor or haul truck from the mine and crushed to a suitable product for milling
- Milled ore floated by standard flotation technology to provide two products: lead and zinc concentrate. Silver will probably report to the lead concentrate for sale as a combined product
- 4x4 metre mine standard development size
- 4% Zn Eq cut-off used with potential for mine life extension
- **Study does not incorporate any resource updates or other work conducted since November 2018**



Toral – Metallurgy

Zinc Concentrate

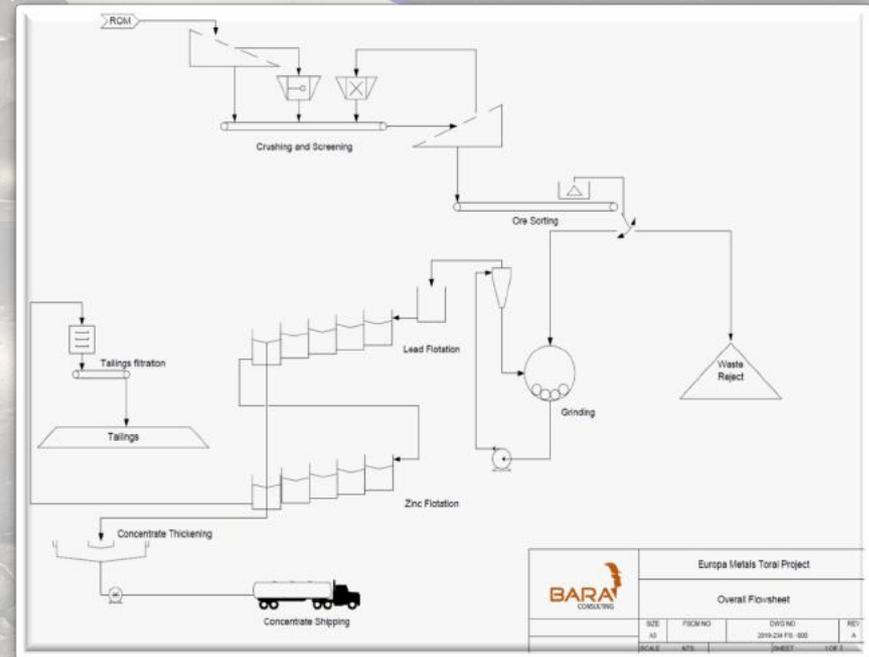
- 87.7% Zn recovery to a 60.0% Zn concentrate

Lead/Silver Concentrate

- 83.9% Pb recovery to a 79.2% Pb concentrate;
- 87.7% Ag recovery to 512ppm Ag within Pb concentrate

Bulk Concentrate

- Analysis indicates that this ore type may be beneficiated through sorting plus flotation of the sorted products; and 73% Pb, 84% Zn and 81% Ag recoveries to 16.0% Pb, 18.6% Zn and 165 g/t Ag concentrate grade were achieved.



XRT Ore Sorting

- Ore sorting results for lower grade sample from TOD-024, an area previously not considered in the 2018 Scoping Study, utilising XRT achieved:
 - 98% Pb, 97% Zn and 92% Ag recoveries;
 - 45% - 50% waste rejection; and
 - 2 times increase in head grade.

Europa – Next 12 months

Current Technical work programme

- Continue with geometallurgy, collating and defining representative ore types within the deposit
- Following initial excellent results from XRT, continue with further work on low grade areas
- Drilling to continue to upgrade resource categories
- Complete Environmental baseline survey
- Hydrogeological study
- Geotechnical
- Waste Management

Corporate work programme

- EU Grant application for project funding
- Investigation Permit decision by the Junta of Castilla y Leon for a further three years in process
- Conrad Partners to advance marketing and sales initiative



Summary

- Considerable exploration work completed demonstrating potential for progressing high-grade lead, zinc and silver project in Spain
- Significant indicated and inferred resource open at depth and along strike
- Metallurgical results very promising, with a high grade concentrate offering flexibility for processing and marketing
- XRT ore sorting work also indicates potential for maximizing the deposit potential
- Economic study update underway for 2020
- PFS Underway including further metallurgy and hydrogeology
- Concentrate marketing agreement signed with Conrad Partners (2020) following 2020 metallurgy programme
- Spain/EU location- Established infrastructure, full transparency as to any development and production.

