

5 August 2020

Europa Metals Ltd

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

Board Changes and Update regarding Current Work Programmes

Europa Metals, the European focused lead-zinc and silver developer, today announces changes to its board of directors (the “Board”).

Mr Colin Bird has resigned as non-executive Chairman of the Company with immediate effect. Accordingly, Mr Myles Campion has been appointed executive Chairman (previously executive and technical director) and Mr Laurence Read has been appointed as CEO, both taking effect immediately. All other Board positions remain unchanged and it is envisaged that a new non-executive director will be sought in due course. The Board wishes to thank Mr Bird for his contribution to Europa Metals during its initial exploration period in Spain. The Company’s core team working on the Toral Project remains unchanged, overseen by Europa Iberia COO, Jesus Montero.

The restructuring of the Board comes at a time when Europa Metals moves forward with the next stage of work at 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. Work undertaken by the Group to date, in the Board’s view, demonstrates the potential value and robust economics of the project.

The Company is currently focused on increasing its understanding of the Toral Project, with the following workstreams ongoing:

- A new, third phase, metallurgical study, being conducted by Wardell Armstrong International (“WAI”).
- An ore sorting analysis programme conducted by Bara Consulting.
- A product marketing and sales initiative.
- EU grant application for project funding.
- Awaiting Investigation Permit decision by the Junta of Castilla y León for a further three years.

Given the progress being made in respect of ongoing workstreams, the Board believes it is an appropriate time to commission an independent JORC (2012) resource update, to be conducted by Addison Mining Services (“AMS”). The updated JORC resource will include the high grade drilling results from the 2019 programme that included the TOD-025 drill hole (which WAI is utilising in its third phase metallurgical work) that intersected **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. A further announcement(s) will be made in due course.

The Company’s main objective is to bring together the results of the ongoing workstreams with data generated from previous work, completed by Europa Metals since the 2018 scoping study, in order to establish the preliminary economic parameters of an eventual pre-feasibility study.

Bara Consulting has been engaged to conduct this proposed workstream and will work alongside AMS in this regard once the study commences in due course. The Company believes that a pre-feasibility study will enhance the economics of Toral, leveraging the significant amount of work, and positive results, generated over the last two and a half years. In addition, Europa Metals will undertake to demonstrate the potential for Toral as a high grade, wholly supply chain transparent source of lead/silver and zinc concentrate for sale to the market.

Laurence Read, CEO of Europa Metals, commented:

“I would like to thank Colin for his contribution to the Company during its initial period of operations in Spain. The Toral Project is now emerging out of the exploration phase into the feasibility stage. The Board believes Toral should be a first-rate source of concentrate that, with high grades and recovery, can be developed through the outlay of relatively low capital expenditure. I look forward to announcing updates on our various workstreams in due course.”

Myles Champion, Executive Chairman of Europa Metals, further commented:

“The diligent work of the team in Spain has enabled the project to move forward over this last six months despite the restrictions of the current Covid-19 pandemic and strict adherence to best health and safety practices. The studies we have completed over the preceding 12 months can now be integrated into a new economic plan.”

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

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