

30 July 2020

Europa Metals Ltd

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

Statement re Share Price Increases Post GM

Toral Pb, Zn & Ag Project, Spain

Europa Metals, the European focused lead-zinc and silver developer, notes the significant increases in the value of the Company’s stock since successful completion of the July General Meeting (“GM”), the results of which were announced on 15 July 2020, and which concluded, inter alia, the current programme of cost cutting (via the approval for a management incentive plan), the amendment to the Company’s capital structure resulting in the share consolidation and amendments to the Company’s constitution to bring its Corporate Governance into line with standard UK practice.

Since the GM and subsequent consolidation of Europa Metals shares on AIM, Europa Metals has seen substantial buying activity on both AIM and the AltX. The Company knows of no reason or material event not yet disclosed to the market at this time to explain the increase. However Europa Metals notes the points set out below:

- Pre-consolidation the stock was highly volatile and pricing today has returned to roughly that of 12 months ago;
- As a lead, zinc and silver project with high grades, current and anticipated commodity pricing is favourable to the Toral project;
- Further work on recoveries and grade is in progress, the results of which will be announced in a timely manner;
- Europa Metals has recently concluded a series of cost cutting measures combined with the approval of an incentive plan;
- The recent rise in share price is positive for the potential exercise of outstanding warrants which would mean further funds for the Company
- The trading disparity between AltX and AIM continues to be monitored by the Company, its advisors and the JSE but represents a comparatively small part of the shares in issue; and
- The new, post share consolidation, pricing normalises Europa Metals next to the Company’s peers and allows easier comparison of the equity valuation in the context of the Company’s core asset, the Toral lead, zinc and silver project in Spain, which has been significantly advanced by the Company (Full project details can be found below in the Notes to Editors’ Appendix).

Europa Metals intends to provide in the short term a new strategic outlook on operational and group activity, once a series of current workstreams have been completed. The Board of Directors would like to thank shareholders for their continued support as the Company progresses a new low capex, high grade lead zinc and silver project towards development.

For further information on the Company and the Toral lead, zinc and silver project, please visit www.europametals.com or contact:

Europa Metals Ltd

Dan Smith, Non-Executive Director and Company Secretary (Australia)
T: +61 417 978 955

Laurence Read, Executive Director (UK)
T: +44 (0)20 3289 9923

Strand Hanson Limited (Nominated Adviser)

Rory Murphy/Matthew Chandler
T: +44 (0)20 7409 3494

Turner Pope Investments (TPI) Limited (Broker)

Andy Thacker/Zoe Alexander
T: +44 (0)20 3657 0050

Sasfin Capital Proprietary Limited (a member of the Sasfin group)

Sharon Owens
T (direct): +27 11 809 7762