

**30 March 2022**

## **Europa Metals Ltd**

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

### **Results for the Half-Year Ended 31 December 2021**

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce its unaudited results for the half-year ended 31 December 2021 (the "Half-Year Financial Report").

Please see below extracts from the Half-Year Financial Report, being the:

- Chairman and Interim-CEO's Review
- Review and results of operations
- Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows

A copy of the full Half-Year Financial Report is available on the Company's website at [www.europametals.com](http://www.europametals.com).

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 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.*

### **Key Extracts from the Company's unaudited Half-Year Financial Report are set out below:**

#### **Chairman and Interim-CEO's Review**

During the reporting period, we have continued to advance our understanding of the Company's wholly owned Toral lead, zinc and silver project in the Castilla y León region, Spain ("Toral" or the "Toral Project") as a potential future low capex, high margin, lead, zinc and silver mine within the EU.

During 2021, Europa Metals prosecuted a very successful drilling and metallurgical campaign involving a series of holes designed to achieve an increase in the project's indicated resource estimate and obtain a bulk sample in order to further our understanding of the process flowsheet.

The drill campaign initiated in the first half of 2021, targeted the upper more siliceous levels of the resource at Toral, which exhibits a lower grade and thinner horizon than the lower carbonate facies. Results from the drilling yielded some tremendous results with hole TOD-029 intersecting 20.45m @ 2.68% ZnEq(Pb+Ag) and hole TOD-034 intersecting 14.85m @ 8.36% ZnEq(Pb+Ag).

The results from the campaign were used to commission an independent updated resource estimate yielding a 55% increase in the indicated resource to approximately 5.9 Mt @ 7.1% ZnEq(including Pb credits) within a total resource of approximately 20 Mt @ 6.3% ZnEq(including Pb credits). Europa Metals is utilising this substantial updated indicated resource in future prospective mine scheduling and internal reserve calculations for future feasibility studies. At our envisaged future mining rate of 700ktpa steady state, the increase covers the first 10 years' of production, which is a substantial improvement from where the resource estimate stood only two years ago.

Our drill campaign also successfully obtained a bulk sample from some of the daughter holes from holes TOD-029 and TOD-034 which were submitted to Wardell Armstrong International Limited ("WAI") for further metallurgical evaluation. As part of this testwork, we also engaged TOMRA GmbH in Germany to complete a programme of X-Ray transmission ("XRT") or ore sorting work. Previous programmes had yielded positive results from this siliceous material illustrating the potential ability for the grade of this zone to be upgraded.

Accordingly, the Europa Metals team has progressed Toral from being a collection of historical data points to a project with the potential for a future development with good margins at long term average revenue pricing within a first world jurisdiction with world class infrastructure. Over the coming period, the Board will continue with its endeavours to establish a clear pathway forward for Toral to deliver future returns for shareholders.

In late October 2021, the Company secured a £1.5m (gross) equity financing, through its new broker, WH Ireland Limited ("WH Ireland"), with the net proceeds to be utilised to further progress and de-risk Toral and for general working capital purposes, but also to add additional focus on business development. To this end, the management team has reviewed over 10 projects, with two being discussed and evaluated at Board level, and we intend to continue such activity and to identify, investigate and assess additional opportunities of potential interest. Further updates will be provided as and when appropriate.

#### **Myles Campion**

*Interim-CEO and Executive Chairman*

29 March 2022

#### **Review and results of operations**

Europa Metals is a European focused lead, zinc and silver developer.

#### **Operating Results**

During the half-year from 1 July 2021 to 31 December 2021, the Group recorded a net loss after tax of AUD1,357,379 (1 July 2020 to 31 December 2020: net loss of AUD1,647,142).

#### **Toral Lead-Zinc-Silver Project, Spain ("Toral" or the "Toral Project")**

Following the completion of the Scoping Study announced by the Company in December 2018, workstreams have focused on additional resource drilling, geotechnical drilling, metallurgical testwork and environmental baseline studies.

#### **Updated Mineral Resource Estimate**

On 1 October 2021, the Company announced an updated independent mineral resource estimate ("MRE") for Toral. The updated MRE showed a 55% increase in the indicated resource to approximately 5.9 million tonnes ("Mt") @ 7.1% zinc equivalent ("ZnEq") (including Pb credits) and 27g/t Ag. In summary, the updated MRE represented an approximate:

- 55% increase in Indicated resource tonnes;
- 39% increase in Indicated contained tonnes of zinc to approximately 251,000 tonnes;
- 30% increase in Indicated contained tonnes of lead to approximately 196,000 tonnes; and
- 40% increase in Indicated contained ounces of silver to approximately 5.2 million ounces.

A total resource was reported of approximately 20Mt @ 6.3% zinc equivalent (including Pb credits), 3.9% Zn, 2.7% Pb and 22g/t Ag, including:

- o 790,000 tonnes of zinc, 550,000 tonnes of lead and 14 million ounces of silver.

The MRE was reported in accordance with JORC(2012) and incorporated data obtained from, *inter alia*:

- o 172 diamond drill holes (including wedges) and 4 reverse circulation (RC) drill holes totalling 59,658.73 metres of drilling (including environmental drillholes); and
- o 19 underground channels for 18.75 metres.

\*Zn Eq % is the calculated Zn equivalent incorporating lead credits; (Zn Eq (Pb))% = Zn + Pb\*0.867. Zn Eq (PbAg)% is the calculated Zn equivalent incorporating silver credits as well as lead; (Zn Eq (PbAg))% = Zn + Pb\*0.867 + Ag\*0.027. 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\$2,516/t, Pb price of US\$1,961/t and Ag price of US\$19.4/oz.

[http://www.ms-pdf.londonstockexchange.com/ms/4374G\\_1-2022-3-29.pdf](http://www.ms-pdf.londonstockexchange.com/ms/4374G_1-2022-3-29.pdf)

*Image 1: showing Addison Mining Services Limited's ("AMS") resource block model for Toral as a 3D view looking north, by resource category*

#### **Metallurgical work programme**

##### **Summary of ore sorting**

Ore sorting has been identified as having the potential to unlock value in the shallower, lower grade zones previously not considered to be economically mineable in the 2018 Scoping Study. Testing was therefore undertaken to investigate the potential of pre-concentrate material from the Toral deposit by means of sensor-based sorting. If successful, pre-concentration of the ore could provide a number of potential benefits for the project including:

- Reducing the size of the requisite process plant (crushing, grinding and dewatering circuits) whilst maintaining the same overall throughput;
- Enabling ore that may otherwise be sub-economic based on grade to be processed; and
- Allowing higher mining rates without necessarily having to increase the size of the processing plant.

As reported last year, the sorting results for both the hole TOD-024 and hole TOD-025L samples were considered to be excellent, with between 45% - 50% of the mass rejected at, for the hole TOD-024 sample, 98% Pb recovery, 97% Zn recovery and 92% Ag recovery, and at, for the hole TOD-025L sample, 98% Pb recovery, 94% Zn recovery and 82% Ag recovery.

The increasing head assay was also pleasing with the hole TOD-024 sample increasing from 1.04% Pb and 1.01% Zn in the feed to 2.34% Pb and 2.15% Zn and an approximate doubling of the grade in the sorter product. In the hole TOD-025L sample the increase in grade was more pronounced with uplifts in the Pb grade from 1.13% Pb to 4.03% and Zn grade from 0.62% Zn in the feed to 2.06% Zn in the sorter product.

##### **Ore sorting process**

Ore sorting by means of XRT is an established process for sorting Pb/Zn ores by way of rejecting waste dilution from ores at low cost prior to more conventional processing by flotation. Sensor-based sorting was selected for WAI's investigation as it offers a number of benefits over alternative pre-concentration methods, such as Dense Media Separation (DMS), including the ability to change the sorting criteria depending on the feed material and target specific metals/minerals of interest along with the added flexibility of not having to be continuously operated.

##### **Toral ore sorting analysis**

On 23 March 2022, the Company announced further positive results in respect of the XRT ore sorting testwork, carried out by TOMRA GmbH ("TOMRA") in Germany and overseen by WAI in Cornwall. The results followed on from the abovementioned previous, encouraging testwork.

A bulk sample of siliceous mineralisation and two further discrete carbonate samples (from holes TOD-025D and TOD-028) from the

indicated mineral resource zone at Toral were evaluated by TOMRA. Such XRT testwork forms part of a wider metallurgical programme that includes locked cycle flotation testwork and tailings evaluation for backfill.

The key highlights are summarised as follows:

- Results from the siliceous bulk sample showed:
  - o Excellent recovery of 95.7% Pb and 94.3% Zn metal
  - o 43.7% mass rejection of waste
  - o An overall enrichment ratio of 1.7 for both the lead and zinc
  - o Zn Equivalent (Pb+Ag) grade increased from 3.56% to 6.00%
- Results from hole TOD-025D revealed:
  - o Excellent recovery of 98.9% Pb and 94.7% Zn metal
  - o 46.8% mass rejection of waste
  - o An overall enrichment ratio of 1.9 for lead and 1.8 for zinc
  - o Zn Equivalent (Pb+Ag) grade increased from 6.57% to 12.00%
- Results from hole TOD-028 demonstrated:
  - o Excellent recovery of 96.6% Pb and 96.1% Zn metal
  - o 47.7% mass rejection of waste
  - o An overall enrichment ratio of 1.8 for both the lead and zinc
  - o Zn Equivalent (Pb+Ag) grade increased from 4.24% to 7.67%

### **Hydrogeological programme**

On 13 December 2021, the Company announced the successful completion and results of an independent hydrogeological study on Toral, commissioned from CRS Ingenieria, following a five month programme. The objective was to assess water conditions and drainage relating to the planned further development of the project. The bore hole and piezometer programme involved a series of pumping tests and live monitoring utilising indicator dyes to assess sub-surface water flows and rates. The results were in line with the hydrogeological conditions assumed within the Company's pre-existing planned development model. Piezometers continue to monitor water levels in line with the Company's ongoing compliance with hydrogeological regulations within the region and Spain.

### **CDTI Loan Funding**

On 19 October 2020, the Company announced that following an extensive submission process, an interest-free loan by way of a grant of €466,801.50 (the "Grant") had been awarded to the Company by the Centre for the Development of Industrial Technology (CDTI) for use towards research and development ("R&D") at Toral.

The CDTI is a Public Business Entity in Spain, under the auspices of the Ministry of Science and Innovation, which fosters the technological development and innovation of Spanish companies. The Grant is categorised as a partly refundable loan (with a nil per cent. interest rate) with the funds received to be allocated towards the development of R&D technologies relating to the recording and correction of drillhole deviation at the Toral Project. Application for the Grant was made further to ongoing work by Europa Metals and the AIR Institute, linked to the Salamanca University, and drilling contractors Sondeos y Perforaciones Industriales de Bierzo SA ("SPI").

The Grant monies can be drawn down by Europa Metals in up to three tranches subject to certain, pre-defined, operational milestones being met, with the first tranche of €163,380.53 received by the Company prior to the last financial year end.

On 19 July 2021, the Company announced that it had completed the requisite work and collated and submitted all the relevant documentation to the CDTI in relation to the Stage 1 milestone of the Grant.

The core objectives of the Innovation Programme are to retrieve and process data from drilling at Toral in order to develop algorithmic software for use in future exploration campaigns to correct drilling deviation. Biannual repayments of €21,822 begin in 2024, running for 7 years until 2031, with a fixed interest rate of nil per cent.

On 8 November 2021, the Company announced that the CDTI had approved the requisite documentation submitted in relation to the Stage 1 milestone and that the Company had therefore drawn down and received the second tranche of the Grant being €158,628.60.

Stage 2 work will see Toral continue to be used as a live testing environment by the partnership as the University of Salamanca continues its analysis and any future commercial benefit from an eventual product will be shared by the partners. On completion of the Stage 2 work, currently expected to occur during 2022, a third, and final, tranche of €144,792.37 will then be available for draw down subject to a review by the CDTI confirming that the requisite criteria of the innovation programme have been met.

Once the funds have demonstrably been spent on appropriate R&D exploration activity at the Toral Project by the Company, 70 per cent. of the total Grant will be repayable with the balancing 30 per cent. then not required to be repaid.

### **Coronavirus (COVID-19) impact on operations**

The Board is actively monitoring the impact of COVID-19 on the group's operations on an ongoing basis.

The Company's response to the global coronavirus (COVID-19) health event involved safeguarding key personnel at all sites and limiting travel, including to work at its sites, further to the advice and guidance issued by all relevant health authorities and the Spanish and UK governments.

There does not currently appear to be any material impact on the Company or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

### **Competent Person's statement**

The information above that relates to Exploration Results is based on information compiled by Mr J.N. Hogg, MSc. MAIG Principal Geologist for Addison Mining Services Limited ("AMS"), an independent Competent Person within the meaning of the JORC (2012) code and qualified person under the AIM guidance note for mining and oil & gas companies. Mr Hogg has reviewed and verified the technical information that forms the basis of, and has been used in the preparation of, the significant intercepts referred to in this announcement, including all analytical data, diamond drill hole logs, QA/QC data, density measurements, and sampling, diamond drilling and analytical techniques. Mr Hogg consents to the inclusion 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.

### **Corporate**

*Board changes*

Post the reporting period end, on 3 February 2022, the Company announced that Mr Laurence Read had resigned as CEO and as a director of the Company and its subsidiaries with effect from 2 February 2022. Accordingly, Mr Myles Campion had assumed the role of interim-CEO with immediate effect.

#### Capital raising

On 26 October 2021, the Company announced that it had raised, in aggregate, gross proceeds of £1.5 million through the placing of 19,527,920 new ordinary shares to certain institutional and other investors and a subscription by certain other investors directly with the Company of a further 10,472,080 new ordinary shares in each case at a price of 5 pence per share (the "Fundraising").

The Fundraising was conducted in two tranches, with the initial tranche of new ordinary shares being issued under the Company's pre-existing share capital authorities, and the second tranche issued following the receipt of shareholder approval at the Company's 2021 Annual General Meeting held on 30 November 2021.

#### Issue of options

Following the approval of resolution 3 at the Company's Annual General Meeting, the Company proceeded to issue 1,500,000 adviser options to Benneelong Corporate Limited, exercisable at 5 pence each on or before 2 years from their date of issue, and also issued 1,500,000 broker warrants to WH Ireland Limited, exercisable at 5 pence each on or before 3 years from their date of issue.

#### Shareholder Meeting

On 30 November 2021, the Company held its Annual General Meeting whereby all resolutions were duly approved by shareholders by way of a poll.

#### Events subsequent to the reporting date

On 26 January 2022, the Company provided a corporate and operational update, which included details of various cost saving measures and ongoing work streams at Toral.

On 3 February 2022, the Company announced that Mr Laurence Read had resigned as CEO and as a director of the Company and its subsidiaries, with effect from 2 February 2022. Accordingly, Mr Myles Campion had assumed the role of interim-CEO with immediate effect.

On 23 February 2022, the Company provided an update on, *inter alia*, the timing of geotechnical and resource drilling programmes at Toral, as well as progress on metallurgical testwork.

On 23 March 2022, the Company announced further positive ore sorting testwork results from TOMRA, which highlighted that the ore at Toral is amenable to simple beneficiation techniques. It was also announced that WH Ireland had assumed the role of sole-broker to the Company with immediate effect.

No other matters or circumstances have arisen since the reporting date that may significantly affect the operations of the Company, the results of those operations, or the Company's state of affairs in future financial years.

#### Daniel Smith

Director

29 March 2022

#### Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2021

	6 months to 31 December 2021 AUD	6 months to 31 December 2020 AUD
<b>Revenue from continuing operations</b>		
Revenue	-	-
Exploration expenditure	(711,643)	(950,854)
Foreign exchange (loss)/gain	22,477	(73,865)
Other expenses	(668,213)	(622,423)
<b>Loss before income tax</b>	<b>(1,357,379)</b>	<b>(1,647,142)</b>
Income tax (expense)/benefit	-	-
<b>Net loss after income tax</b>	<b>(1,357,379)</b>	<b>(1,647,142)</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net exchange (loss)/gain on translation of foreign operation	8,844	(285,969)
<b>Other comprehensive (loss)/profit for the period, net of tax</b>	<b>8,844</b>	<b>(285,969)</b>

<b>Total comprehensive loss for the period</b>	<b>(1,348,535)</b>	<b>(1,933,111)</b>
Net (loss) for the period attributable to shareholders of the Company:	(1,357,379)	(1,647,142)
	<b>(1,357,379)</b>	<b>(1,647,142)</b>
Total comprehensive (loss) for the period attributable to shareholders of the Company:	(1,348,535)	(1,933,111)
	<b>(1,348,535)</b>	<b>(1,933,111)</b>
<b>(Loss) per share attributable to the ordinary equity holders of the Company</b>		
<b>Loss per share</b>	<b>Cents per share</b>	<b>Cents per share</b>
- basic (loss) per share	<b>(2.31)</b>	(3.67)
- diluted (loss) per share	<b>(2.31)</b>	(3.67)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes in the full Half-Year Financial Report.

#### Consolidated Statement of Financial Position as at 31 December 2021

	<b>31 December 2021 AUD</b>	<b>30 June 2021 AUD</b>
<b>Current Assets</b>		
Cash and short-term deposits	2,525,030	1,180,768
Trade and other receivables	372,974	84,720
<b>Total Current Assets</b>	<b>2,898,004</b>	1,265,488
<b>Non-current Assets</b>		
Plant and equipment	54,789	66,718
Other receivables	-	190,523
Right of use assets	19,519	29,277
Capitalised exploration	1,258,838	1,276,964
<b>Total Non-current Assets</b>	<b>1,333,146</b>	<b>1,563,482</b>
<b>Total Assets</b>	<b>4,231,150</b>	<b>2,828,970</b>
<b>Current Liabilities</b>		
Trade and other payables	60,536	261,886
Lease liabilities	4,255	16,505
Unearned income	158,382	-
<b>Total Current Liabilities</b>	<b>223,173</b>	<b>278,391</b>
<b>Non-current Liabilities</b>		
Borrowings	212,152	121,727
<b>Total Non-current Liabilities</b>	<b>212,152</b>	<b>121,727</b>
<b>Total Liabilities</b>	<b>435,325</b>	<b>400,118</b>
<b>NET ASSETS</b>	<b>3,795,825</b>	<b>2,428,852</b>
<b>Equity</b>		
Contributed equity	48,227,649	45,695,303
Accumulated losses	(47,737,983)	(46,380,604)

Accumulated losses	3,306,159	3,114,153
Reserves		
<b>TOTAL EQUITY</b>	<b>3,795,825</b>	<b>2,428,852</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes in the full Half-Year Financial Report.

#### Consolidated Statement of Changes in Equity for the half-year ended 31 December 2021

	Issued Capital AUD	Accumulated Losses AUD	Employee Share Incentive Reserve AUD	Option Reserve AUD	Foreign Exchange Reserve AUD	Total Equity AUD
<b>At 1 July 2020</b>	42,489,962	(43,121,940)	491,577	2,154,254	485,517	2,499,370
(Loss) for the period	-	(1,647,142)	-	-	-	(1,647,142)
Other comprehensive income (net of tax)	-	-	-	-	(285,969)	(285,969)
<b>Total comprehensive loss (net of tax)</b>	-	<b>(1,647,142)</b>	-	-	<b>(285,969)</b>	<b>(1,933,111)</b>
<b>Transaction with owners in their capacity as owners</b>						
Shares issued net of transaction costs	3,380,570	-	-	162,787	-	3,543,357
Options issued to brokers	(174,639)	-	-	174,639	-	-
<b>At 31 December 2020</b>	<b>45,695,893</b>	<b>(44,769,082)</b>	<b>491,577</b>	<b>2,491,680</b>	<b>199,548</b>	<b>4,109,616</b>
<b>At 1 July 2021</b>	45,695,303	(46,380,604)	491,577	2,520,528	102,048	2,428,852
(Loss) for the period	-	(1,357,379)	-	-	-	(1,357,379)
Other comprehensive income (net of tax)	-	-	-	-	8,844	8,844
<b>Total comprehensive loss (net of tax)</b>	-	<b>(1,357,379)</b>	-	-	<b>8,844</b>	<b>(1,348,535)</b>
<b>Transaction with owners in their capacity as owners</b>						
Shares issued net of transaction costs	2,532,346	-	-	-	-	2,532,346
Options issued to directors and management	-	-	-	28,848	-	28,848
Options issued to brokers and corporate advisers	-	-	-	154,314	-	154,314
<b>At 31 December 2021</b>	<b>48,227,649</b>	<b>(47,737,983)</b>	<b>491,577</b>	<b>2,703,690</b>	<b>110,892</b>	<b>3,795,825</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes in the full Half-Year Financial Report.

#### Consolidated Statement of Cash Flows for the half-year ended 31 December 2021

	6 months to 31 December 2021 AUD	6 months to 31 December 2020 AUD
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(567,590)	(416,600)
Payment for exploration and evaluation costs	(890,067)	(886,241)
<b>Net cash flows used in operating activities</b>	<b>(1,457,657)</b>	<b>(1,302,841)</b>
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	(616)	(7,698)
<b>Net cash flows used in investing activities</b>	<b>(616)</b>	<b>(7,698)</b>
<b>Cash flows from financing activities</b>		
Lease principal repayments	(12,853)	(13,229)
Proceeds from issue of shares	2,760,272	3,597,214
Costs of capital raising	(138,369)	(253,101)
Proceeds from borrowings	251,705	260,617

<b>Net cash flows from financing activities</b>	<b>2,860,755</b>	<b>3,591,501</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,402,482</b>	<b>2,280,962</b>
Cash and cash equivalents at beginning of period	1,180,768	700,642
Effect of foreign exchange on cash and cash equivalents	(58,220)	(83,220)
<b>Cash and cash equivalents at end of the period</b>	<b>2,525,030</b>	<b>2,898,384</b>

*The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes in the full Half-Year Financial Report.*

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