

1 November 2023

## Europa Metals Ltd

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

### Final Results for the Year Ended 30 June 2023 Notice of AGM

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce its final results for the year ended 30 June 2023.

A pdf copy of the full audited Annual Report and Accounts is available at the following link: [http://www.rns-pdf.londonstockexchange.com/rns/9232R\\_1-2023-10-31.pdf](http://www.rns-pdf.londonstockexchange.com/rns/9232R_1-2023-10-31.pdf), and will shortly be posted to shareholders who have requested hardcopies. At the same time the Company will be posting its Notice of AGM to be held at Building 3, 566 Chiswick High Road, London W4 5YA at 10.00am on Thursday 30 November 2023. A copy of the Accounts and Notice of AGM is available on the Company's website, [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 audited Report and Accounts are set out below:**

#### Chairman and Interim CEO's statement

During the financial year ended 30 June 2023 and subsequently, Europa Metals has secured funding for Toral via a third party agreement, conducted additional highly successful drilling campaigns and combined with additional metallurgical work, facilitated an update to the independent Indicated resource estimate. The resources at the Toral Project, effective as of 30<sup>th</sup> November 2022 contain an Indicated Resource of 7 Mt @ 8.1% ZnEq (including Pb credits) within a total resource of approximately 20 Mt @ 6.8% ZnEq (including Pb credits). This represented a substantial, approximate 19%, increase in the indicated resource tonnage and a 14% increase in grade. The updated resource estimate can be utilised in calculations for feasibility studies and to support future mine planning.

Towards the close of 2022 Europa confirmed the signing of a definitive agreement, a US\$6m farm-in arrangement with Denarius Metals Corp. (TSXV: DSLV; OTCQB: DNRSF) ("Denarius"), involving a two stage option and joint venture, pursuant to which Denarius will be afforded the right to acquire up to an 80% ownership interest in Toral.

The Option Agreement entered into with Denarius pursuant to which it has been granted an initial option (the "First Option") to subscribe for 51 percent of the share capital of Europa Metals Iberia S.L. (EMI), the 100 percent owned Spanish subsidiary of Europa Metals which holds the Toral Project, and a further option (the "Second Option") to potentially acquire an additional 29 percent of EMI's share capital from Europa Metals.

The First Option is for an initial exercise period of three years may be exercised by Denarius conditional upon, inter alia:

- it assuming operatorship and making expenditures on the Toral Project of US\$4,000,000;
- completion of a preliminary economic assessment ("43-101 PEA") compliant with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43- 101") on the Toral Project.
- Expenditures to include the completion and submission of a mining licence application in respect of Toral to the local Junta. This was completed in October 2023.

The Second Option may be exercised by Denarius within a period of one year from the date of closing of the First Option conditional upon:

- exercise of the First Option;
- completion of a NI 43-101 compliant pre-feasibility study (the "PFS") on the Toral Project at its own cost;
- and payment of US\$2,000,000 cash to Europa Metals.

This investment by Denarius represents a significant step forward with respect to the advancement of Toral and is the culmination of a strategy the board has employed in seeking a long term partnership for the project. As part of the agreement the parties have also signaled the ambition to secure potential further concessions in the surrounding Northern Spain region therefore expanding the footprint around Toral.

The 2022 drill campaign focused on expanding the known existing indicated resource area, with the objective of extending the pre-existing indicated resource estimate at depth towards the east of the current zone and thereby linking up a known area of encouraging data. This campaign was the most successful to date for Europa with the highest grade intersection being drilled on the project, TOD-042 intersecting [5.25m@23.24%](#) ZnEq(Pb+Ag), including [2.5m@44.55%](#) ZnEq(Pb+Ag)

With the successful drilling finished, the results combined with the recently completed metallurgical test work from earlier in the year were inputted into a new resource calculation. Indicated Resource of 7 Mt @ 8.1% ZnEq (including Pb credits) within a total resource of approximately 20 Mt @ 6.8% ZnEq (including Pb credits). This represented a substantial, approximate 19%, increase in the indicated resource tonnage and a 14% increase in grade,

The campaign also completed our R&D collaboration project with the University of Salamanca supported by Spain's Centre for the Development of Industrial Technology (CDTI), with the final payment being received during 2023.

Over the coming period, the Board will continue with its endeavours to capitalise on the potential of Toral for the profitable future development of Toral in a stable and secure first world jurisdiction. In addition, we have continued to pursue our stated business development strategy and identify promising complimentary opportunities for portfolio expansion. As at the end of the reporting period, the management team had reviewed further projects, with 3 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.

In conclusion, the Europa Metals team has worked diligently and very successfully on the technical aspects of Toral, increasing both resource size and grade and we have also brought in a dedicated partner in Denarius. The funding that is now in place will enable the de-risking process to continue and has facilitated the submission of a Mining Licence Application to the relevant authorities with a subsequent Pre-Feasibility Study to follow.

Myles Campion

*Executive Chairman and Interim-CEO*

31 October 2023

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### For the year ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue			
Other income	3(b)	177,279	168,268
Administration expenses	3(c)	(1,228,058)	(1,327,747)
Exploration expenditure		(990,477)	(1,224,860)
Foreign exchange gain/(loss)		44,724	(78,730)
Share of net loss of associate	10	(115,958)	-
Loss on deconsolidation	10	(1,267,907)	-
<b>Loss before taxation</b>		<b>(3,380,397)</b>	<b>(2,463,069)</b>
Income tax benefit / (expense)	5	-	-
		<b>(3,380,397)</b>	<b>(2,463,069)</b>
<b>Loss after income tax for the year from continuing operations</b>			

<b>Net loss for the year</b>	<b>(3,380,397)</b>	(2,463,069)
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**Other comprehensive income**

*Items that may be reclassified subsequently to profit or loss*

Net exchange (loss)/gain on translation of foreign operation	-	(39,490)
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<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>(39,490)</b>
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<b>Total comprehensive loss for the year</b>	<b>(3,380,397)</b>	<b>(2,502,559)</b>
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Net loss for the year attributable to:

Equity holders of the Parent	<b>(3,380,397)</b>	(2,502,559)
	<b>(3,380,397)</b>	(2,502,559)

Total comprehensive loss for the year attributable to:

Equity holders of the Parent	<b>(3,380,397)</b>	(2,502,559)
	<b>(3,380,397)</b>	(2,502,559)

**Loss per share**

**Cents per share**      Cents per share

Basic loss for the year attributable to ordinary equity holders of the Parent	7	<b>(3.83)</b>	(3.57)
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Diluted loss for the year attributable to ordinary equity holders of the Parent	7	<b>(3.83)</b>	(3.57)
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*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes*

**Consolidated Statement of Financial Position**

**As at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and short term deposits	8	<b>653,990</b>	1,650,056
Trade and other receivables	9	<b>23,179</b>	85,420
<b>Total current assets</b>		<b>677,169</b>	1,735,476
<b>Non-current assets</b>			
Plant and equipment		-	46,877
Other receivables	9	-	63,018
Right of use assets		-	42,292
Capitalised exploration expenditure	10	-	1,229,196
Investment in associate	10	-	-
<b>Total non-current assets</b>		<b>-</b>	1,381,383
<b>Total assets</b>		<b>677,169</b>	3,116,859

<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	11	<b>118,902</b>	139,119
Lease liability		-	22,796
Unearned income		-	20,937
<b>Total current liabilities</b>		<b>118,902</b>	182,852
<b>Non-current liabilities</b>			
Lease liability		-	12,507
Borrowings	12	-	186,925
<b>Total non-current liabilities</b>		-	199,432
<b>Total liabilities</b>		<b>118,902</b>	382,284
<b>Net assets</b>		<b>558,267</b>	2,734,575
<b>Equity</b>			
Contributed equity	13	<b>49,391,945</b>	48,227,649
Accumulated losses	16	<b>(52,224,070)</b>	(48,843,673)
Reserves	15	<b>3,390,392</b>	3,350,599
<b>Total equity</b>		<b>558,267</b>	2,734,575

The above Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes in the full Annual Report and Accounts.

## Consolidated Statement of Cash Flows

For the year ended 30 June 2023

		2023	2022
	Note	\$	\$
<b>Cash flows used in operating activities</b>			
Exploration and evaluation expenditure		<b>(990,683)</b>	(1,115,564)
Payments to suppliers and employees		<b>(748,481)</b>	(1,083,549)
<b>Net cash flows used in operating activities</b>	20	<b>(1,739,164)</b>	(2,199,113)
<b>Cash flows used in investing activities</b>			
Payments for plant and equipment		-	(768)
Loan to associate		<b>(212,330)</b>	-
Cash on deconsolidation		<b>(120,213)</b>	-
<b>Net cash flows used in investing activities</b>		<b>(332,543)</b>	(768)
<b>Cash flows from financing activities</b>			
Lease principal repayments		<b>(16,601)</b>	(34,783)
Proceeds from issue of shares		<b>1,033,155</b>	2,760,272
Transaction costs on issue of shares		-	(138,369)
Proceeds from borrowings		-	250,045

<b>Net cash flows from financing activities</b>		<b>1,016,554</b>	2,837,165
		<hr/>	
Net increase/(decrease) in cash and cash equivalents held		<b>(1,055,153)</b>	637,284
Net foreign exchange difference		<b>59,087</b>	(167,996)
Cash and cash equivalents at 1 July		<b>1,650,056</b>	1,180,768
<b>Cash and cash equivalents at 30 June</b>	<b>8</b>	<b>653,990</b>	1,650,056
		<hr/>	

*The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes in the full Annual Report and Accounts which can be accessed via the following link: [http://www.ms-londonstockexchange.com/rns/9232R\\_1-2023-10-31.pdf](http://www.ms-londonstockexchange.com/rns/9232R_1-2023-10-31.pdf)*

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