

31 October 2024

Europa Metals Ltd

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

Final Results for the Year Ended 30 June 2024

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce its final results for the year ended 30 June 2024.

A pdf copy of the full audited Annual Report and Accounts is available on the Company's website www.europametals.com and at the following link: http://www.rns-pdf.londonstockexchange.com/rns/3911K_1-2024-10-31.pdf, and will shortly be posted to shareholders who have requested hardcopies. The Company will advise of the timing and location of its 2024 Annual General Meeting in due course

For further information on the Company, please visit 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 2024 and subsequently, Europa Metals Ltd ("Europa Metals" or the "Company") has been steadily advancing the Toral project via the third party definitive agreement with Denarius Metals Corp (Cboe:DMET, OTCQB:DNRSF).

Results were received from the 2023 drilling campaign, with assays from seven drill holes at Toral each reporting significant mineralization:

- TOD-044 of [7.95m@4.46%](#) ZnEq(PbAg), including:
 - [4.25m@6.17%](#) ZnEq(PbAg); and
 - [1.55m@11.40%](#) ZnEq(PbAg)
- TOD-045 of [4.95m@22.71%](#) ZnEq(PbAg)
- TOD-046 of [1.50m@11.64%](#) ZnEq(PbAg), including:
 - [1.00m@15.84%](#) ZnEq(PbAg)
- TOD-047 of [0.6m@18.34%](#) ZnEq(PbAg) and [2.4m@3.72%](#) ZnEq(PbAg)
- TOD-048 of [4.7m@6.68%](#) ZnEq(PbAg), including:
 - [1.65m@14.41%](#) ZnEq(PbAg)
- TOD-048 of [6.65m@8.12%](#) ZnEq(PbAg) including:
 - [3.80m@12.58%](#) ZnEq(PbAg)

- TOD-049 of [5.00m@6.91%](#) ZnEq(PbAg), including:
 - [1.25m@20.93%](#) ZnEq(PbAg)
- TOD-050 of [3.90m@10.30%](#) ZnEq(PbAg), including:
 - [1.45m@20.69%](#) ZnEq(PbAg)
- TOD-050 of [2.4m@4.98%](#) ZnEq(PbAg)

In October of 2023 a submission to the Junta of Castilla and Leon for a mining licence was completed with all necessary documentation covering the exploitation, restoration and environmental impact study being submitted.

In summary the submission envisages a life of mine of 15 years, mining on average 700,000t of ore per year from underground, based on the deposit whose technical, economic and environmental feasibility is in accordance with the laws and regulations of the region of Castilla y Leon. Including pre-production and closure plans, Toral's 18 year operations will create over 360 direct local employment opportunities and approximately 1,400 indirect jobs in the region.

Europa and Denarius, as part of the agreement, have also signaled the ambition to secure potential further concessions in the surrounding Northern Spain region therefore expanding the footprint around Toral with several applications being made over exploration ground during the period.

Subsequent to the reporting period, Europa announced in September the proposed sale of the Toral Project to Denarius for 7,000,000 shares in Denarius (Cboe:DMET) at CAD\$0.50, for a total value of CAD\$3.5m. This proposal was successfully passed by all shareholders at an extraordinary general meeting on 25th October. This makes Europa a significant shareholding in a fast-growing Canadian mining company in Denarius and gives exposure to not only Toral, which we know very well, but also Zancudo, a gold mine coming on stream in Colombia in the next six months, restarting the AquaBlanca nickel-copper mine in southern Spain, and Lomero Poyatos, a polymetallic Cu-Au-Zn-Pb_Ag deposit in southern Spain.

Over the coming period, the Board will continue with its endeavours to capitalise on the potential of its shareholding in Denarius.

In last year's statement I signaled that Europa would pursue our stated business development strategy and identify promising complimentary opportunities for portfolio expansion. In September we announced the intention to acquire Viridian metals who own 100% of the Tynagh brownfield Pb/Zn/Cu/Ag project in the Republic of Ireland (the "Proposed Transaction").

The Tynagh minesite operated as an oxide open pit and laterly as a small sulphide underground operation between 1973 and 1980, where from the open pit they mined secondary oxidised material containing 16-18% combined zinc and lead. This oxidised material and limited processing technology at the time led to poor recovery of the metals resulting in a high grade tailings product.

Today there is a 6.7Mt surface waste Mineral Resource declared in terms of the Candian Institute of Mining, Metallurgy and Petroleum Definition Standards ("CIM Definition Standards") and reported in an NI 43-101, at the site, plus a possible 3.0mt of non compliant resources:

- [4.0mt@6.1%](#) combined Zn+Pb, 1.4 Oz/t Ag (44g/t Ag), 18.95% BaO
- [2.7mt@1.7%](#) combined Zn+Pb, 0.4 Oz/t Ag (13g/t Ag), 9.5% BaO

Viridian understands that the prior operators had realised that much of the original metal content would be in the tailings and that re-treatment may be possible and carefully stored and segregated the material with this in mind. The metal content in the tailings facility is an equivalent grade to what is being mined underground elsewhere today.

It is envisaged that Europa will undertake the necessary requirements to conclude a definitive feasibility study and apply for an operating licence for the re-cycle and reclamation project. In addition, we will conduct exploratory drilling on the historical hard rock resources within the lease, looking to upgrade the Zn/Pb/Ag resources to a 43-101/JORC standard and also define further the significant Cu intersections previously drilled.

It is the intention that Julian Vickers will become Chief Executive Officer of the Company on completion of the transaction. Julian identified Tynagh over 10 years ago and has both funded and led the technical advancement of the project since its inception. Julian graduated with a first class honours degree in Mining Geology from the Royal School of Mines, Imperial College, in 1987 and also holds an MBA from the London Business School. He has wide experience of deal making and financing in the natural resources sector and has spent 35 years in technical, commercial and financial roles within the industry.

The existing Europa management team and board will remain with Myles Campion, Chairman, Dan Smith as COSec and NED, and Evan Kirby, Non Executive Director, who was until recently the Chief Metallurgist at Jubilee Metals. Further appointments will be made as required.

In conclusion, the Europa Metals board, with announcing the most recent proposed transactions, is looking to put the company on a firm financial footing via its access to equity in Denarius and on a pathway to exploration success and production at Tynagh.

Myles Campion

Executive Chairman and Interim-CEO

30 October 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

		2024	2023
	Note	\$	\$
Other income	3(a)	277,071	177,279
Administration expenses	3(b)	(893,471)	(1,228,058)
Exploration expenditure		(15,935)	(990,477)
Foreign exchange gain/(loss)		(445)	44,724
Share of net loss of associate		-	(115,958)
Loss on deconsolidation		-	(1,267,907)
Loss before taxation		(632,780)	(3,380,397)
Income tax benefit / (expense)	5	-	-
Loss after income tax for the year from continuing operations		(632,780)	(3,380,397)
Net loss for the year		(632,780)	(3,380,397)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net exchange (loss)/gain on translation of foreign operation		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(632,780)	(3,380,397)
Net loss for the year attributable to:			
Equity holders of the Parent		(632,780)	(3,380,397)
		(632,780)	(3,380,397)
Total comprehensive loss for the year attributable to:			
Equity holders of the Parent		(632,780)	(3,380,397)
		(632,780)	(3,380,397)
Loss per share			
		Cents per share	Cents per share
Basic loss for the year attributable to ordinary equity holders of the Parent	7	(0.66)	(3.83)
Diluted loss for the year attributable to ordinary equity holders of the Parent	7	(0.66)	(3.83)

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 2024

		2024	2023
	Note	\$	\$

Assets			
Current assets			
Cash and short term deposits	8	252,075	653,990
Trade and other receivables	9	64,673	23,179
Total current assets		316,748	677,169
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Total assets		316,748	677,169
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Liabilities and equity			
Current liabilities			
Trade and other payables	12	310,773	118,902
Total current liabilities		310,773	118,902
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Total liabilities		310,773	118,902
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Net assets		5,975	558,267
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Equity			
Contributed equity	13	49,562,236	49,391,945
Accumulated losses	16	(52,856,850)	(52,224,070)
Reserves	15	3,300,589	3,390,392
Total equity		5,975	558,267
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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 2024

		2024	2023
	Note	\$	\$
Cash flows used in operating activities			
Receipts from associate		277,071	-
Exploration and evaluation expenditure		(4,792)	(990,683)
Payments to suppliers and employees		(672,095)	(748,481)
Net cash flows used in operating activities	20	(399,816)	(1,739,164)
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Cash flows used in investing activities			
Loan to associate		-	(212,330)
Cash on deconsolidation		-	(120,213)
Net cash flows used in investing activities		-	(332,543)
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Cash flows from financing activities			
Lease principal repayments		-	(16,601)

Proceeds from issue of shares	-	1,033,155
Net cash flows from financing activities	-	1,016,554
Net increase/(decrease) in cash and cash equivalents held	(399,816)	(1,055,153)
Net foreign exchange difference	(2,099)	59,087
Cash and cash equivalents at 1 July	653,990	1,650,056
Cash and cash equivalents at 30 June	8	252,075

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-pdf.londonstockexchange.com/rns/3911K_1-2024-10-31.pdf

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