

22 June 2021

Europa Metals Ltd

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

Wardell Armstrong Appointed as PFS Manager - Toral Pb, Zn & Ag Project, Spain

Europa Metals, the European focused lead-zinc and silver developer, is pleased to announce that it has appointed Wardell Armstrong International Ltd ("WAI"), Cornwall, operating in the UK and internationally, as the Pre-Feasibility Study ("PFS") manager for its wholly owned Toral Lead, Zinc and Silver project, Spain.

WAI is a leading, globally recognised mining consultancy with a track record of conducting all levels of technical study required on projects that have successfully been financed and developed into full mining operations. The Company has previously been working with WAI on the project's metallurgical and processing phases relating to recovery and the assessment of the potential zinc and lead/silver concentrate products at Toral and, following a competitive tender process, it will now lead the formal PFS.

As announced on 7 June 2021, work continues in line with the Company's internal schedule, with further resource drilling underway. The Company will provide updates as appropriate as the key component parts of the PFS are undertaken. At all times, the Company will prioritise the health and safety of its workforce, especially during the current COVID-19 conditions.

Commenting today, Laurence Read, CEO of Europa Metals said:

"Having worked with WAI over several distinct phases of metallurgical testwork, looking at recoveries and potential high grade concentrate products capable of being produced from the Toral lead, zinc and silver project, today's appointment has been made to enable us to seamlessly progress to the next stages of the planned PFS with a leading, global mining consultant. WAI will work alongside our Europa Iberia team and Spanish contracting groups who will contribute to the completion of various technical workstreams.

"The work achieved so far in 2021 on certain of the requisite PFS workstreams has been to schedule and the results extremely encouraging. I look forward to announcing updates as the key study components are progressed based on the recently recovered drilling data and other ongoing activities."

Commenting today, Phil Newall, Managing Director of Wardell Armstrong International Ltd said:

"WAI is very pleased to have been appointed as project lead for the upcoming PFS on the exciting polymetallic Toral Project in northern Spain.

"Europa Metals has engaged a group of professional and reputable sub-contractors and WAI looks forward to working with all parties concerned to deliver a successful PFS on the way towards the project's potential future development."

For further information on the Company, 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, CEO (UK)
T: +44 (0)20 3289 9923

Linkedin: Europa Metals Ltd
Twitter: @ltdeuropa
Vox: Europametals

Strand Hanson Limited (Nominated Adviser)

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

Turner Pope Investments (TPI) Limited (Broker)

Andy Thacker/James Pope
T: +44 (0)20 3657 0050

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

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

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.

Notes to Editors:**Appendix: Further information on the Toral Project****Mineral Resource Estimate**

- An Indicated resource of approximately 3.8Mt @ 8.3% Zn Equivalent (including Pb credits), 4.7% Zn, 3.9% Pb and 30g/t Ag, including:
 - o 180,000 tonnes of zinc, 150,000 tonnes of lead and 3.7 million ounces of silver.
- An Inferred resource of approximately 14Mt @ 6.5% Zn Equivalent (including Pb credits), 4% Zn, 2.7% Pb and 23 g/t Ag, including:
 - o 540,000 tonnes of zinc, 360,000 tonnes of lead and 10 million ounces of silver.
- A total resource of approximately 17Mt @ 6.9% Zn Equivalent (including Pb credits), 4.1% Zn, 2.9% Pb and 24 g/t Ag, including:
 - o 720,000 tonnes of zinc, 510,000 tonnes of lead and 14 million ounces of silver.

Table 1: Summary of Indicated and Inferred mineral resources for the Toral property reported at a 4.0% Zn equivalent cut-off grade (including Pb and Ag credits) and estimated grade and tonnages at the various cut-off grades. Figures are rounded to reflect the accuracy of the estimate and, as such, totals may not cast.

Cut-Off Zn Eq (PbAg)%	Tonnes (Millions)	Density	Zn Eq (Pb)%	Zn Eq (PbAg)%	Zn %	Pb %	Ag g/t	Contained Zn Tonnes (000s)	Contained Pb Tonnes (000s)	Ag Troy Oz (Millions)
Indicated										
6	2.8	2.9	9.5	10.0	5.3	4.5	34	150	130	3.1
5	3.3	2.9	8.9	9.5	5.0	4.2	32	170	140	3.4
4	3.8	2.9	8.3	8.9	4.7	3.9	30	180	150	3.7
3	4.1	2.9	7.9	8.5	4.4	3.7	29	180	150	3.8
Inferred										
6	8	2.9	7.8	8.3	4.7	3.4	28	370	270	7.2
5	10	2.9	7.2	7.7	4.4	3.0	26	450	310	8.6
4	14	2.9	6.5	6.9	4.0	2.7	23	540	360	10
3	17	2.9	5.9	6.3	3.7	2.4	20	610	400	11
Total										
6	11	2.9	8.2	8.8	4.8	3.7	30	520	390	10
5	14	2.9	7.6	8.1	4.5	3.3	27	620	450	12
4	17	2.9	6.9	7.3	4.1	2.9	24	720	510	14
3	21	2.9	6.3	6.7	3.8	2.7	22	790	560	15
Transitional Oxide Material										
4	3	2.9	5.2	5.7	2.6	2.9	27	75	83	2.5
Unweathered Fresh Rock										
4	14	2.9	7.2	7.7	4.5	3.0	24	650	430	11

* - Zn Eq (Pb)% is the calculated Zn equivalent incorporating lead credits; $(Zn\ Eq\ (Pb)\% = Zn + Pb \cdot 0.926)$. Zn Eq (PbAg)% is the calculated Zn equivalent incorporating silver credits as well as lead; $(Zn\ Eq\ (PbAg)\% = Zn + Pb \cdot 0.926 + Ag \cdot 0.019)$. 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\$2,680/t, Pb price of US\$2,100/t and Ag price of US\$16.2/oz.

Notes:

1. No mineral reserve calculations have been undertaken. Mineral resources that are not mineral reserves do

not have demonstrated economic viability.

2. Numbers are rounded to reflect the fact that an Estimate of Resources is being reported as stipulated by JORC 2012. Rounding of numbers may result in differences in calculated totals and averages. All tonnes are metric tonnes.
3. 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\$2,680/t, Pb price of US\$2,100/t and Ag price of US\$16.2/Oz. Recovery and selling factors were incorporated into the calculation of Zn Eq values. It is the Company's opinion that all the elements included in the metal equivalents calculation (zinc, lead and silver) have a reasonable potential to be recovered and sold.
4. Zn Eq (PbAg)% is the calculated Zn equivalent incorporating silver credits as well as lead and is the parameter used to define the cut-off grade used for reporting resources ($\text{Zn Eq (PbAg)\%} = \text{Zn} + \text{Pb} \times 0.926 + \text{Ag} \times 0.019$).
5. Zn Eq is the calculated Zn equivalent using lead credits and does not include silver credits ($\text{Zn Eq} = \text{Zn} + \text{Pb} \times 0.926$).
6. The Mineral Resource Estimate set out above for the zinc, lead and silver mineralisation in the Toral Project area is based on a 3D geologic model and wireframe restricted block model that integrated the exploration work on the Toral project up to 21 January 2020. The block model used uniform cell size of 25x10x25m to best suit the orientation of the mineralisation and sample spacing. The block model was rotated by 20° in plan view to best match the trend of mineralisation. Sub cells were applied to better fit the wireframe solid models and preserve accurate volume as much as possible. Cells were interpolated at the parent block scale using an Ordinary Kriging.
7. Following statistical analysis and assessment of the updated assay composite database top cuts of 125g/t Ag were applied to the data. No top cuts were applied for Zn or Pb.
8. The Indicated and Inferred mineral resource category for the Toral lead-zinc-silver project set out in Table 1 (at cut-off grades >4% Zn Equivalent) comply with the resource definitions as described in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).
9. The tonnes and grades reported at a cut-off grade of 3% Zn equivalent are below the economic cut-off grade of 4% and as such should not be considered mineral resources, they are shown here for comparison purposes only.

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