

Lead, Zinc, Silver
AIM, Altx: (EUZ)



121 MINING **Online**
INVESTMENT
AMERICAS 27-29 APRIL 2021

Toral Pb, Zn & Ag Project, Spain

- Significant Indicated and Inferred JORC (2012) resource, Spain
- Proving up high grade concentrates
- Low capex- early payback with LOM expansion strategy during production
- Scoping Study and PEA complete – PFS underway



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The Studies and data referred to in this document is a technical and economic investigation of the viability of the Toral Project. The historic Scoping Study is based on low-level accuracy technical and economic assessments ($\pm 30\%$ accuracy) and is insufficient to support estimation of Ore Reserves to provide assurance of an economic development case at this stage or to provide certainty that the conclusions of the Study will be realised. The Scoping Study is based on the material assumptions detailed in the Study and have been carefully vetted and signed off by an independent expert on behalf of Bara Consulting. The Production Target and forecast financial information referred to in this technical document is based on JORC (2012) Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Further evaluation work in the form of a Feasibility Study is ongoing. To achieve the outcomes specified in this Study initial funding. (Input costs sourced from similar operations and recognised and accepted mine cost databases, considered accurate to $\pm 30\%$.) is likely to be required. Investors should note that there is no certainty that Europa will be able to raise funding when needed. It is also possible funding may only be available on terms that may be dilutive to or otherwise effect the value of Europa's shares.

This presentation complies with English and South African laws and the listing rules of AIM and JSE respectively and is made under those laws and rules. The Scoping Study details the assumptions in announcing forecast financial information for the Toral Project and the Company believes that there is a reasonable basis (as that term is defined in under English and South African law) in announcing forecast financial information. Investors are urged to read the Scoping Study in full and to seek independent advice where appropriate.






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Competent person's statement

The updated Toral resource estimate was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for AMS, an independent Competent Person within the meaning of the JORC (2012) code and a Competent Person under the AIM guidance note for mining and oil & gas companies. The updated resource estimate was completed by Mr R. J. Siddle, MSc, MAIG Senior Resource Geologist for AMS and Competent Person. Mr Hogg has reviewed and verified the technical information that forms the basis of, and has been used in the preparation of, the updated Mineral Resource Estimate and this presentation, including all analytical data, diamond drill hole logs, QA/QC data, density measurements, and sampling, diamond and RC drilling and analytical techniques. Mr Hogg consents to the inclusion in this announcement 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. The Scoping Study and JORC (2012) resource estimate for Toral therein was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for Addison Mining Services Limited ("AMS"), Mr J. Bennett BSc (Hons). ARSM, FIMMM CEng Associate Principal Mining Engineer for AMS, Dr N. Holloway, CEng, FIMMM Associate Processing Engineer for AMS, and Dr S. Struthers CEnv, FIMMM, Associate Environmental Consultant for AMS together being independent Competent Persons within the meaning of the JORC (2012) code and qualified persons under the AIM Note for Mining and Oil & Gas Companies. The Scoping Study was aided by Mr R. J. Siddle, MSc, MAIG Senior Resource Geologist for AMS, under the guidance of the competent persons. Mr Hogg, Mr Bennett, Mr Holloway and Ms Struthers have reviewed and verified the technical information that forms the basis of, and has been used in the preparation of, the Scoping Study and this announcement, including all analytical data, assumed and acquired technical and economic inputs, diamond drill hole logs, QA/QC data, density measurements, and sampling, diamond drilling and analytical techniques, and consent to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears. Mr Hogg, Mr Bennett, Mr Holloway and Ms Struthers have also reviewed and approved the technical information in their capacities as qualified persons under the AIM Rules for Companies.

Company Overview

Board and Management

				
Myles Champion Executive Chairman	Laurence Read CEO	Dan Smith Non-executive Director & Company Secretary	Dr Evan Kirby Non-executive Director	Luis Perez Exp. Head, Spain



Major Shareholders

Registered Shareholder	No. of Shares	% of issued share capital
Jim Nominees Limited	7,553,128	17.29
Lynchwood Nominees Limited	5,826,161	13.34
Hargreaves Lansdown (Nominees) Limited	3,372,024	7.72
Hargreaves Lansdown (Nominees) Limited	3,275,502	7.50
Barclays Direct Investing Nominees Limited	2,637,320	6.04
HSDL Nominees Limited	1,891,275	4.33
Hargreaves Lansdown (Nominees) Limited	1,708,265	3.91
Spreadex Limited	1,668,139	3.82
Interactive Investor Services Nominees Limited	1,584,254	3.63
Interactive Investor Services Nominees Limited	1,273,871	2.92

Capital Structure (April 2021)

Issue	Capital Structure
Shares on Issue	49.1m
Warrants/ Options on Issue	6.09m @ 12.50p 0.94m @ 12.75p 4.0m @ 18.75p 0.47m @ 37.50p
Price	11.25p
Market Cap	£5.65m
Cash	£2m raised August 2020
EV	£4.9m

* Operated by board of directors with majority free float in UK public markets. UK AIM market now primary listing. Subject to Australian companies act and UK/AltX market regulation

Toral Lead, Zinc and Silver Project (Spain)

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Province of León - established mining region
- 

Close cooperation with Junta of Castilla y León has allowed delivery of multiple work programmes
- 

Pro mining jurisdiction
- 

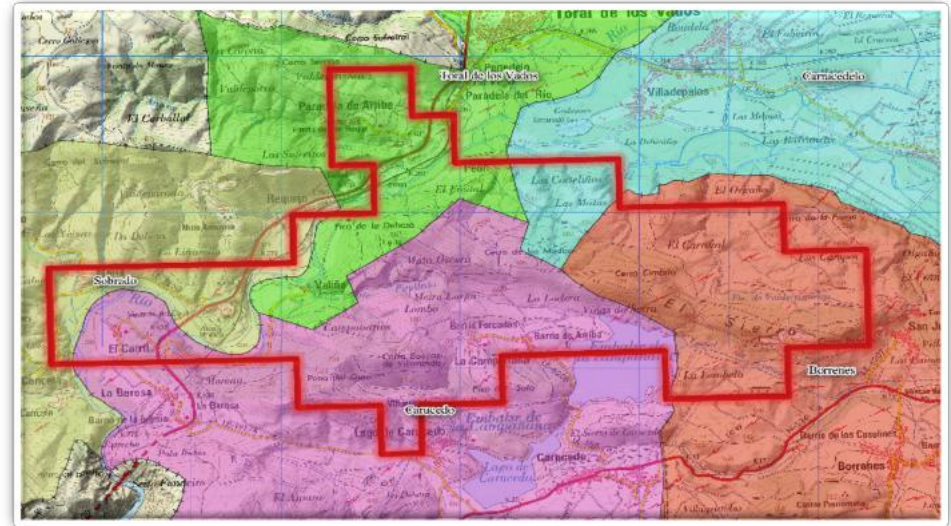
>190 Active Investigation permits
- 

>30 Mining Licences granted in last 5 years
- 

Industrialized area – regional mining expertise
- 

Infrastructure corridor – road, rail & power
- 

EU/Regional grants



Strong regional partnerships/World class consultants

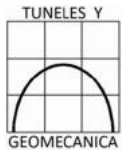
- CRS: independent Mining group specialized in mining operations development.
- TYG: geotechnical Group specialized in underground mining operations.
- Laboratories: Cepasa, TSM, UPM-School of Mines, USAL (University of Salamanca), ALS
- SPI: International Drilling Company Empresa based in the Bierzo
- MiningSense: Engineering and Project
- Segycal: Project Management
- Magma: Environment and economic impact
- University of Salamanca (USAL)
- University of León (ULE)
- University of Huelva (UHU)
- AMS: Geological and resource consultants
- WAI: international mining consultants



ESCUELA TÉCNICA SUPERIOR
DE INGENIEROS DE MINAS Y ENERGÍA



universidad
de León



Highly capable operating team built



Toral Pb, Zn & Ag Project, Spain



Indicated resource category**

- 3.8 Mt @ 8.1% Zn Equivalent (including Pb credits) and 30 g/t Ag approximate indicated resource
- Approx. 180,000 . contained tonnes Zinc, 150,000 . contained tonnes Lead & 3.7 million ounces of Silver



Total resource (JORC)**

17Mt @ 6.7% ZnEq (including Pb credits) resource (JORC 2012)
Including 720,000 tonnes of Zinc, 510,000 tonnes of Lead and 14 million ounces of Silver



Technical

- Initial hydrogeological report successful
- Advancing geotechnical approach



Metallurgy/Economic recovery

- 87% Pb recovery to a >60% Pb concentrate
- 85% Ag recovery to >600ppm Ag within Pb concentrate; and
- 86% Zn recovery to a >50.0% Zn concentrate.



NPV

- US\$156m (8% discount rate)



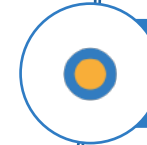
IRR

- 31.3%, year 4 payback



Capex

- US\$79m (to production)



OPEX

- US\$477,642,087



Economic grades

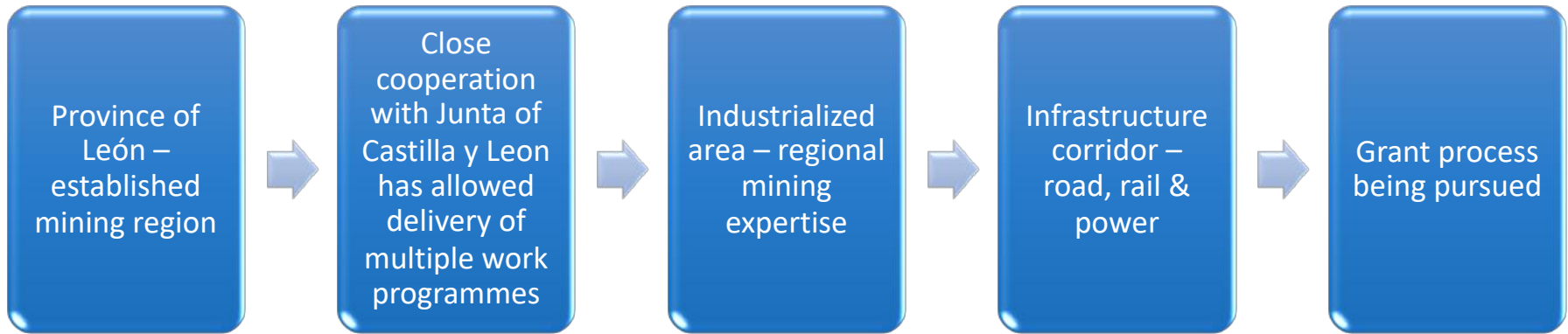
- 4% ZnEq cut-off grade
- 7.6% ZnEq mined grade



Located in Northern Spain

- Junta of Castilla y Leon 3 year Investigation Permit granted in 2017, and renewed until November 2023 (Nov 2020)

Toral – Spain, A European Metals Base



Immediate Toral Area



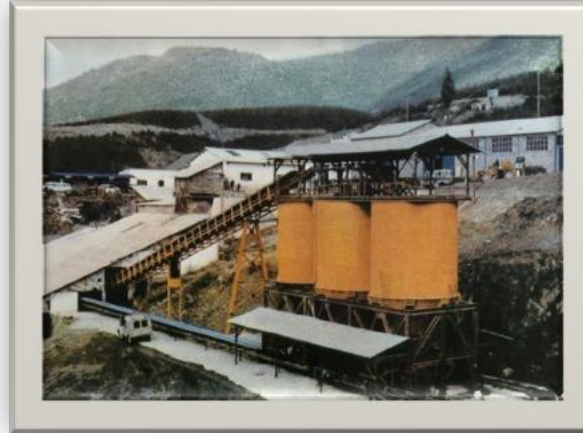
Rubiales Mine

- 1977-1991
- 18.6Mt @ 1.3%Pb & 7.3% Zn



Antonina Mine

- 1967-1975
- 158kt @ 2.4%Pb & 1.5% Zn



Surrounding quarries

- Active/historic operations
- Opportunities for dry stack storage



Recent News

H2 2020

Share consolidation
Board changes
Product Marketing agreement (Conrad Partners)
40% increase in Indicated resource
Phase III metallurgical results from WAI complete
£2m fundraising and PFS Toral start
E466,801 Spanish Government grant secured via a loan:
Innovation partnership with University of Salamanca and SPI drilling

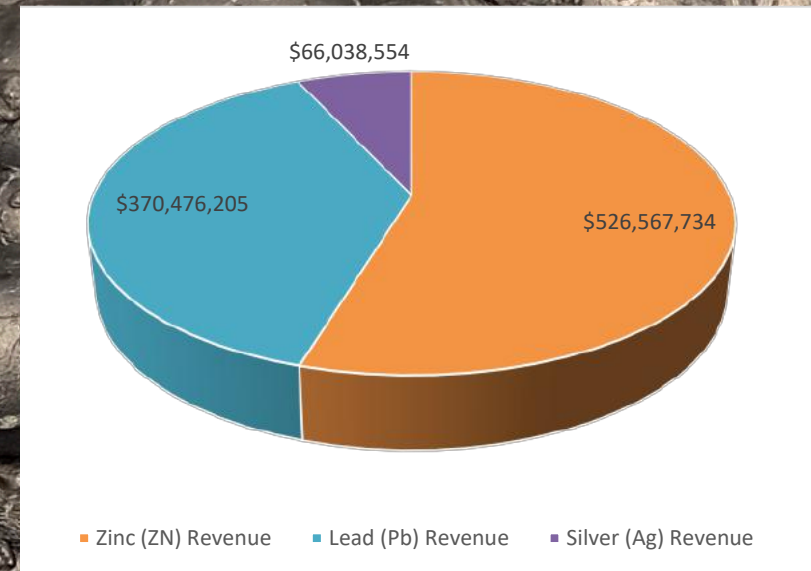


H1 2021

PFS drilling campaign commenced
Geotechnical surveying underway
Piezometer implementation for hydrogeological programme underway
Corporate Development and transaction advisor appointed – Adam Habib, objectives:
Advance discussions to secure value accretive pathway forward for Europa Metals as commodities are forecast to rise

Toral – Bara Preliminary Economic Report highlights

Financial Metrics		
Total Revenue	\$ 962m	USD
Operating Cost	\$ 477m	USD
EBITDA	\$ 471m	USD
LOM Capex	\$ 130m	USD
Net Cashflow	\$ 340m	USD
Pre-Tax NPV (8%)	\$ 156m	USD
Pre-Tax IRR	31.3	%
Tax rate	0.0	%
Post-Tax NPV (8%)	\$ 156m	USD
Operating Margin	48.9	%
Payback year	4	Years
Upfront Capex (to production)	\$ 79m	USD

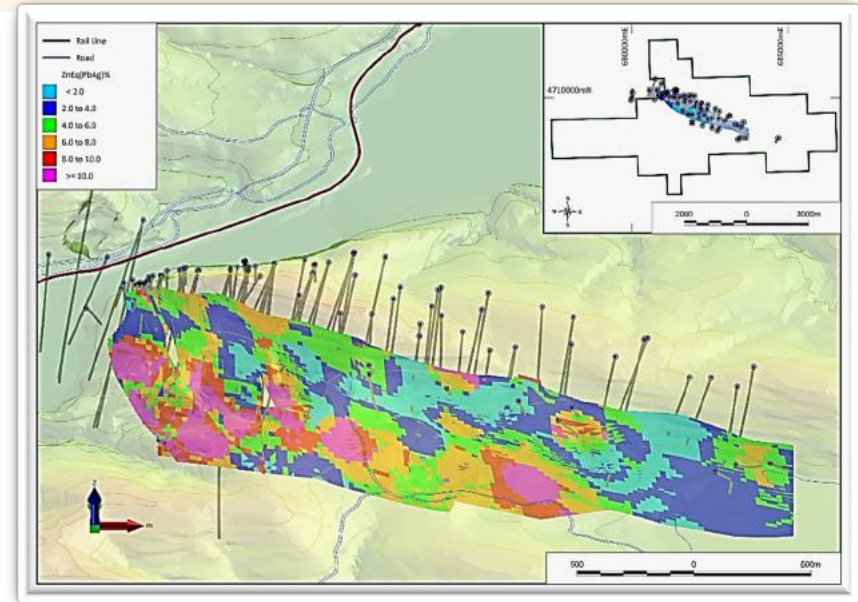
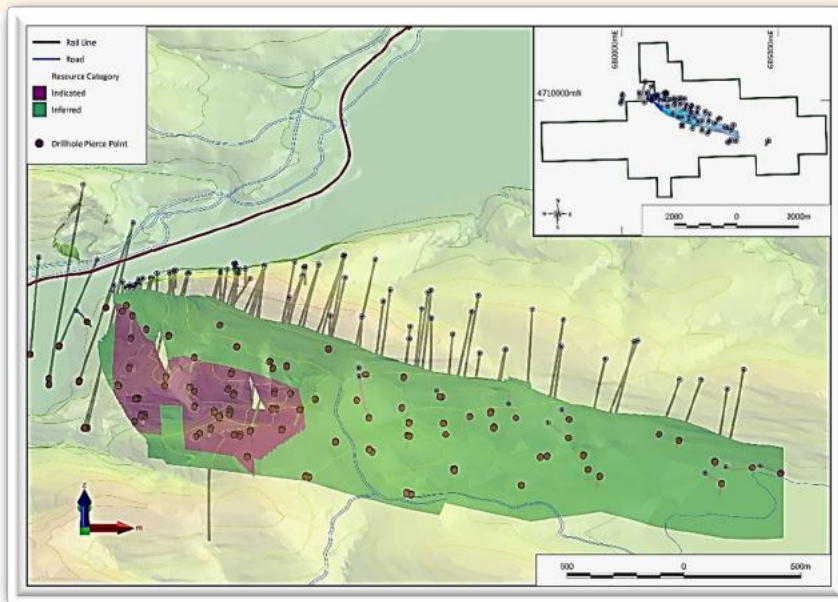


Total revenue is \$962m over the life of mine, with zinc the major revenue contributor at \$526m, followed by lead at \$370m and silver at \$66m. 3-year trailing average metal prices were used including \$2668/t for zinc, \$2099/t for lead and \$16.5/oz for silver. A graph of relative metal revenue contributions is shown in Figure 1

Toral – Block Model

The updated mineral resource estimate as of August 2020 for the Toral lead-zinc-silver deposit comprises:

- High grade core identified in initial work, area has been focus of recent campaigns and successfully upgraded from inferred to indicated.
- Purple – Indicated Resources of approximately 3.8Mt@8.3% Zn Equivalent (including Pb credits), 4.7% Zn, 3.9% Pb and 30 g/t Ag
- Green – Inferred Resources of approximately 14Mt@6.5% Zn Equivalent (including Pb credits), 4% Zn, 2.7% Pb and 23 g/t Ag



Toral – Resource Estimate JORC (2012 Edition)

Table 1: Summary of Indicated and Inferred mineral resources, reported at a 4.0% Zn equivalent cut-off grade (Zn Price:US\$2,680/t,US\$/lb1.215, Pb Price Used:US\$2,100/t, US\$/lb0.952. Ag Price Used:US\$16.2/oz. Figures are rounded to reflect the accuracy of the estimate and as such totals may not calculate exactly.

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	9.3	10	5.4	4.5	34	150	130	3.1
5	3.3	2.9	8.7	9.4	5	4.2	32	170	140	3.4
4	3.8	2.9	8.1	8.8	4.7	3.9	30	180	150	3.7
3	4.1	2.9	7.7	8.4	4.4	3.8	29	180	150	3.8
Inferred										
6	8	2.9	7.6	8.3	4.7	3.4	29	360	260	7.2
5	10	2.9	7	7.6	4.4	3	26	450	310	8.6
4	13	2.9	6.4	6.9	4	2.7	23	540	360	10
3	17	2.9	5.8	6.2	3.7	2.4	20	610	400	11
Total										
6	11	2.9	8.1	8.8	4.9	3.7	30	510	390	10
5	14	2.9	7.4	8	4.5	3.3	27	620	450	12
4	17	2.9	6.7	7.3	4.2	3	24	720	510	14
3	21	2.9	6.2	6.7	3.8	2.7	22	790	550	15
Transitional Oxide Material										
4	3	2.9	5.7	5.1	2.6	2.9	27	75	83	2.5
Unweathered Fresh Rock										
4	14	2.9	7.6	7.1	4.5	3	24	640	430	11

Toral – Metallurgy

Zinc Concentrate

- 86% Zn recovery to a 60.0% Zn concentrate

Lead/Silver Concentrate

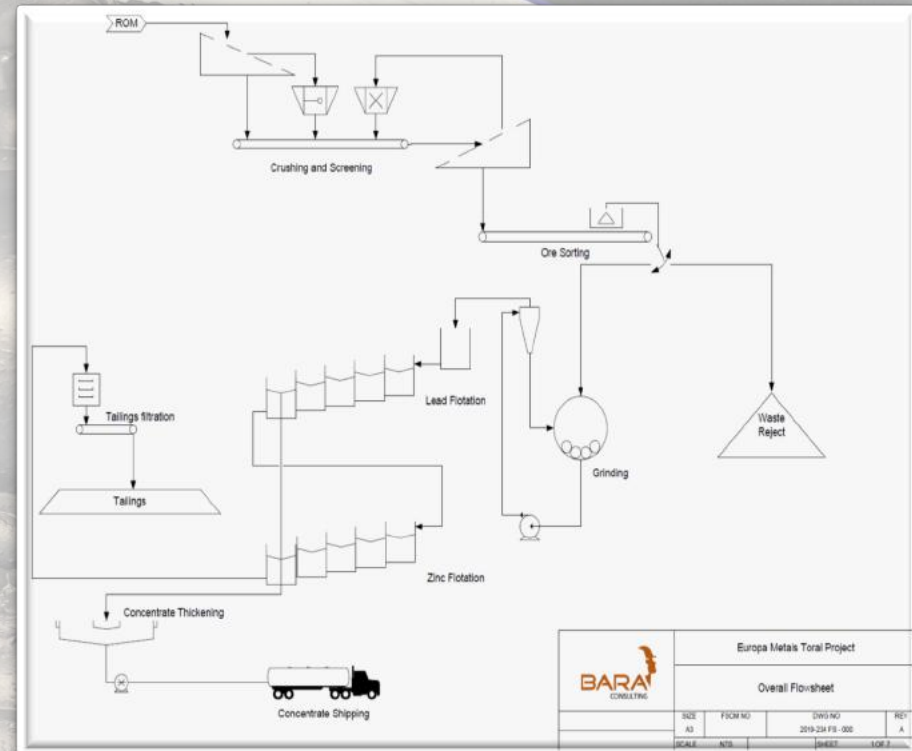
- 87% Pb recovery to a 79.2% Pb concentrate;
- 85% Ag recovery to 512ppm Ag within Pb concentrate

Bulk Concentrate

- Analysis indicates that this ore type may be beneficiated through sorting plus flotation of the sorted products; and 73% Pb, 84% Zn and 81% Ag recoveries to 16.0% Pb, 18.6% Zn and 165 g/t Ag concentrate grade were achieved.

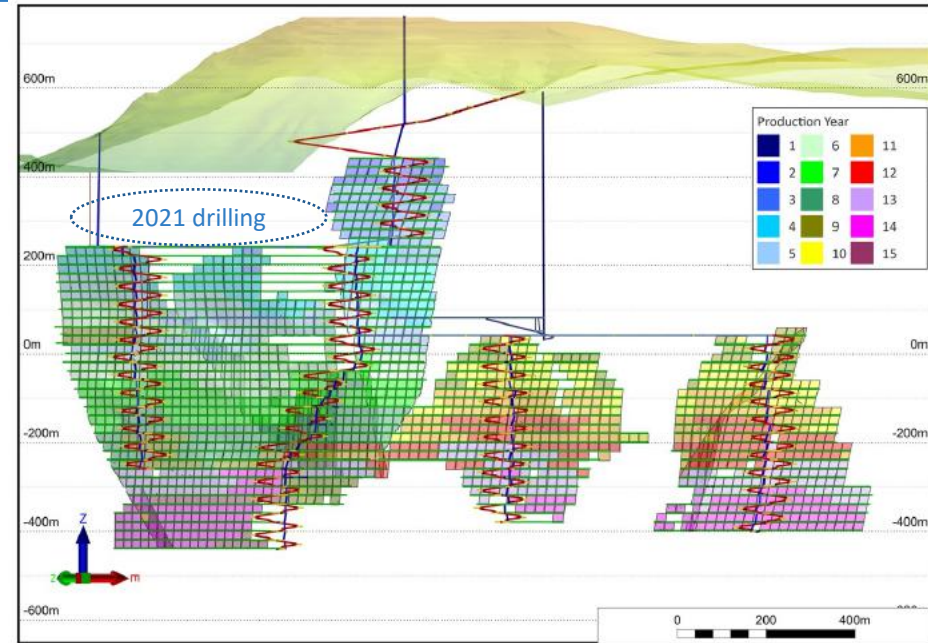
XRT Ore Sorting

- Ore sorting results for lower grade sample from TOD-024, an area previously not considered in the 2018 Scoping Study, utilising XRT achieved:
 - 98% Pb, 96% Zn and 87% Ag recoveries;
 - 45% - 50% waste rejection; and
 - 2 times increase in head grade.

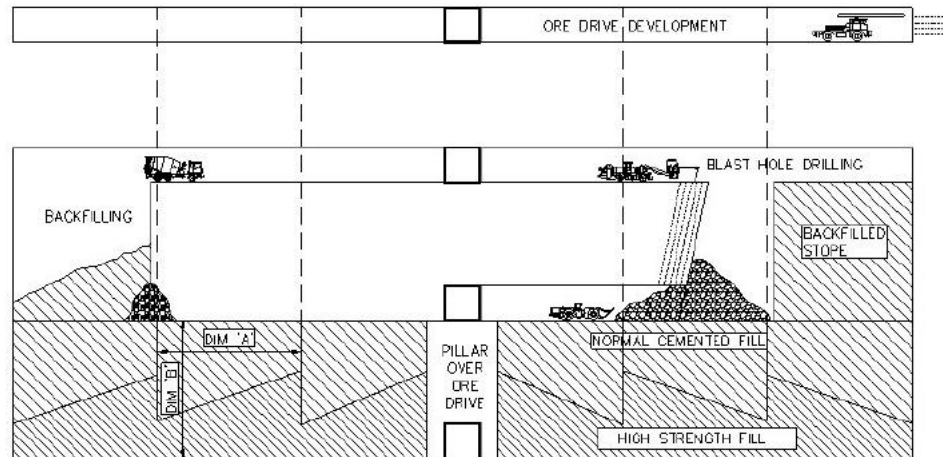


Toral – Preferred Mining Option

- Sub-Level Longhole Stoping (SLOS) Entry to mine via a principal decline reaching various levels
- Access to the mine will be by both ramp (labour, equipment, rock) and vertical shaft (rock hoisting only)
- During the initial years of the mine life, access will be by ramp developed conventionally from a boxcut on surface providing access for all labour, equipment and ore haulage from the upper levels to approximately 450mRL
- A four metre shaft for rock hoisting only, is then planned from a pilot raise-bore over 18 months from Year 4. Such a shaft will be equipped with a 700kW double drum hoist for rock hoisting in 2 compartments only
- Ramp development will then continue to 900m RL from Year 4 until the end of life of mine. 3.5m x 3.5m sublevel drifts will be developed laterally from the ramp at 20 metre intervals in order to access stopes for mining.



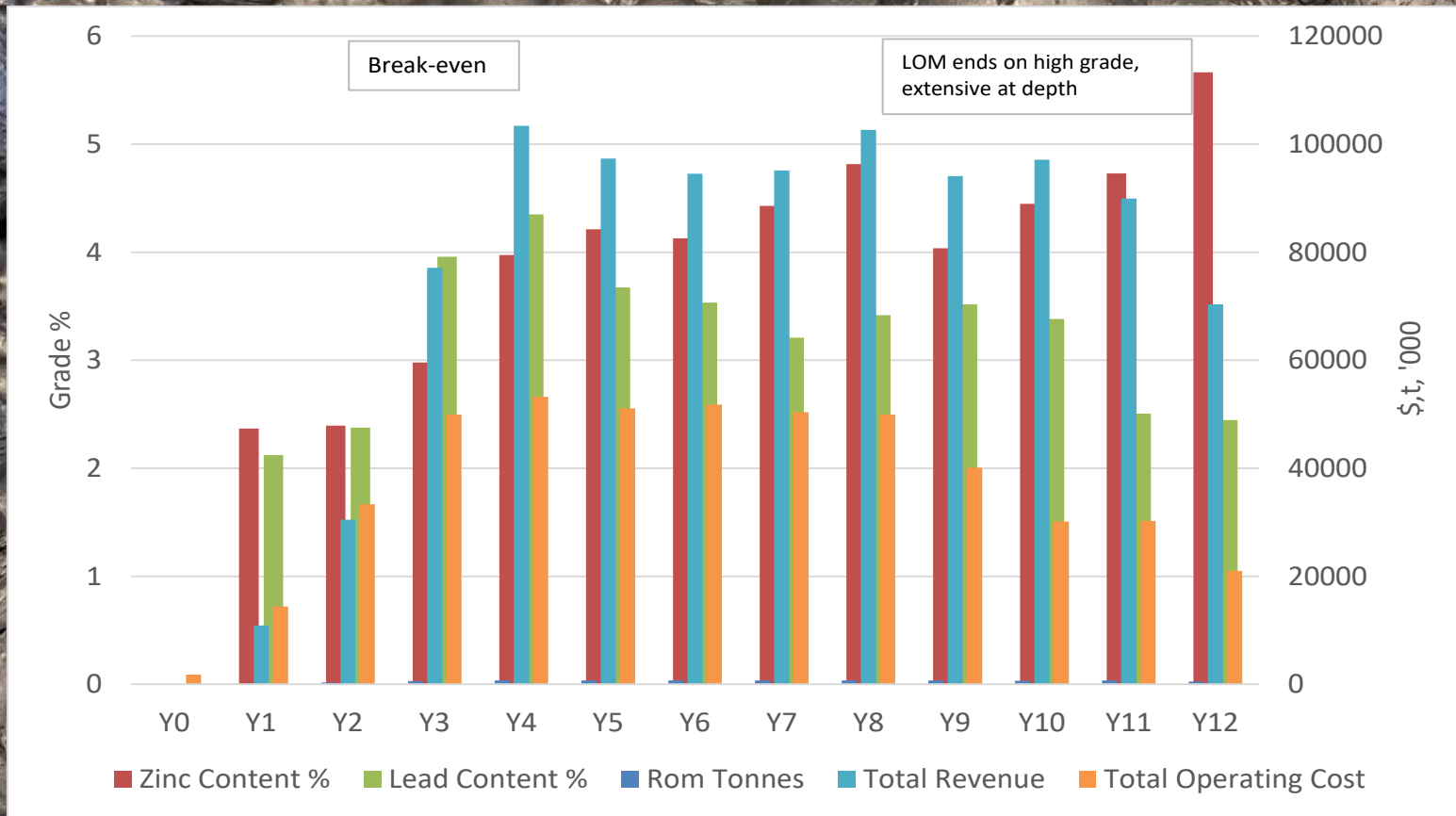
Toral Life of Mine Development Plan (looking North)



Typical sub-level set of 3 levels showing underhand development sequence, overhand stope sequence and pillar layout

Toral – Bara Preliminary Economic Report highlights

A graph of mined production, revenues and costs, showing major project milestones is presented



Toral – Bara Preliminary Economic Report highlights

Summary Mining Schedule (Years)

Key observations:

- Payback in Year 4;
- Year 12 ends in high grade zinc; and
- Resource expansion potential exists at depth and along strike to the east.

	Totals	0	1	2	3	4	5	6	7	8	9	10	11	12
Development tonnes ('000s)	747	-	9	37	119	84	99	79	145	118	57	-	-	-
LHOS tonnes ('000's)	6,459	-	129	321	504	615	601	622	556	583	644	698	700	487
Total Ore tonnes ('000's)	7,206	-	138	358	623	699	700	701	701	701	701	698	700	487
Waste tonnes ('000's)	3,035	89	178	334	401	405	378	393	364	352	140	-	-	-
RoM Content														
Zn tonnes ('000's)	301	-	3.2	8.5	18.5	27.8	29.5	28.9	31.0	33.8	28.3	31.0	33.1	27.6
Pb tonnes ('000's)	241	-	2.9	8.5	24.6	30.4	25.7	24.8	22.5	24.0	24.7	23.6	17.6	11.9
Ag Oz ('000's)	6,152	-	80	267	648	719	583	554	594	618	641	621	492	335
RoM Content														
Zn%	4.2	-	2.4	2.4	3.0	4.0	4.2	4.1	4.4	4.8	4.0	4.4	4.7	5.7
Pb%	3.3	-	2.1	2.4	4.0	4.4	3.7	3.5	3.2	3.4	3.5	3.4	2.5	2.4
Ag g/t	26.6	-	18.1	23.3	32.4	32.0	25.9	24.6	26.4	27.4	28.5	27.7	21.8	21.4

Toral – Bara Preliminary Economic Report highlights

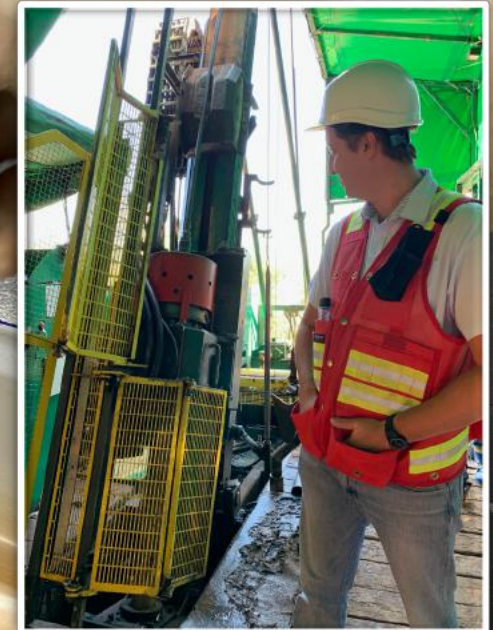
		2020	2018
Resource	Indicated Tonnes	3.8m	-
	Inferred Tonnes	13m	16m
	Total Tonnes	17m	16m
	Av. ZnEq.%	7.3	7.5
	Av. Zn%	4.2	3.9
	Av. Pb%	3	3.1
	Av. Ag g/t	24	24
Mining	Rate tpa	700,000	450,000
	Grade ZnEq%	7.6%	7.5%
	Method	SLOS	Cut&Fill
	Approach	Contractor	Owner
	Cost	US\$36/t	US\$36/t
	LOM	12 years	15 years
Metallurgy	Process	Sorting+Flotation	Flotation
	Recovery (Average)	85% Zn, 87% Pb, 86% Ag	93% Zn, 89% Pb, 80%Ag
Capex	Cost	US\$22/t	US\$25/t
	Mine	US\$86m	US\$46m
	Plant	US\$30m	US\$33m
	Infrastructure	US\$4m	US\$5m
	Other	US\$11m	-
	LOM Capex	US\$131m (Y1-12)	US\$159m (Y1-15)
	Upfront (to production)	US\$79m	US\$94m
Financials	NPV	US\$156m	US\$110m
	IRR	31.3%	24.4%
	Payback Year	4	6



Europa –2022

Current Technical work programme

- Additional drilling underway to:
 - Convert additional Inferred resources to the Indicated category;
 - Increase its knowledge base with respect to the potential lower-grade mineralisation zones to potentially bring them into the mining inventory through XRT ore-sorting; and
 - Geometallurgical drilling
- Further metallurgical testwork on the current ore types identified
- Geotechnical assessment across all aspects of the project:
 - Rock mechanics
 - Waste management
 - Plant location
- Hydrogeological testwork:
 - Drilling of a further two holes for piezometers
 - Pump testing
 - Water monitoring
- Environmental assessment:
 - Continuation of baseline studies
 - Increase data gathering
- Social/community aspects:
 - Build on existing strong relationships with the local community



Clear pathway to Construction decision

PFS underway

Targetting high margin
production profile with
LOM extention

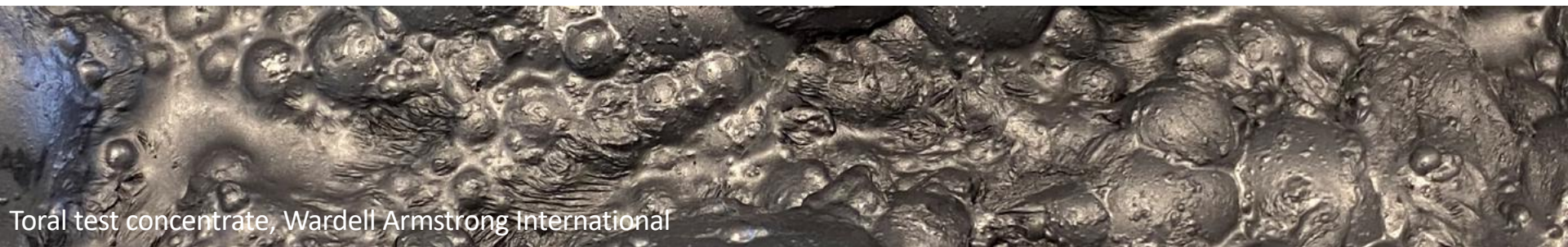
Established, infrastructure
rich mining region

Value realisation focus

Low capex – early payback

EU transparency & Grants

A deliverable mining project



Toral test concentrate, Wardell Armstrong International



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