

21 February 2025

Europa Metals Ltd

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

Corporate update

Europa Metals, ("Europa" or the "Company"), provides a corporate update.

As announced on 17 February 2025, the Company decided not to extend exclusivity over the Tynagh project *via* Viridian Metals Ireland Limited and the Company's shares resumed trading on AIM on 17 February 2025.

The Company is very aware that, since the resumption of trading on AIM, the share price has declined considerably, however the Company is not aware of any reason for this decline. To the contrary, the Company believes that there is a major disconnect between the Company's share price and the implied net asset value represented largely through its holding in Denarius Metals Corp. (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius"), as further detailed below.

The transaction with Denarius was duly approved by a considerable majority of Europa shareholders at the extraordinary general meeting held in October 2024 and, as previously stated, Europa is subject to a holding period ending 13 March 2025 in respect of the 7 million shares it received in Denarius pursuant to the transaction (see announcement published on 13th November 2024). This holding at recent pricing implies a value of between 2.5p and 3p per Europa share.

Europa has not undertaken a capital raising in over 2 years and accordingly, has not diluted its shareholders in pursuit of capital. During this time the directors have been substantially accruing their fees/salaries (which is reflected in Note 19 to the Company's 2024 Annual Report) to provide the Company with a long enough runway to complete a transaction.

The Company, rather than go to the market and raise funds at a significant discount to the detriment of existing shareholders, have completed a transaction which now puts Europa on a more solid footing and offers optionality to the Company.

Over the coming months, management will pursue all options to deliver the best possible outcome for all shareholders, and will update the market in due course.

Pursuant to AIM Rule 15, the Company has six months from its disposal of the Toral Project, as announced on 13 November 2024, to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14.

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 pursuant to the European Union (Withdrawal) Act 2018, as amended.

Nominated Adviser

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