

12 November 2020

Europa Metals Ltd

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

Renewal of Investigation Permit for the Toral Project, Spain

Europa Metals, the European focused lead-zinc and silver developer, further to its announcement of 8 June 2020, is pleased to announce the successful renewal of the investigation permit ("Investigation Permit") in respect of the Company's wholly owned, Toral lead, zinc and silver project ("Toral" or the "Toral Project") situated in the region of Castilla y León, north-west Spain.

The Investigation Permit has been renewed, following, *inter alia*, a consultation process conducted by the relevant bodies of the Junta of Castilla y León, for a further three years until 15 November 2023.

During the period to 15 November 2023, Europa Metals will seek to prioritise the completion of all necessary tasks in order to enable application to be made for a Mining Licence in respect of the Toral Project, in pursuit of an appropriate, sustainable, mining development project at Toral.

The Company expects to shortly be able to announce the findings of Bara Consulting's independent report containing 'updated economics for the Toral Project' and an outline of the key parameters for a Pre-Feasibility Study ("PFS"), certain elements of which are already underway.

Furthermore, Europa Metals' operations team is finalising plans for a combined resource and metallurgical drilling programme, which will thereby enable draw-down of the initial €163,380 tranche of the CDTI grant, details of which were announced on 19 October 2020. The Company is also progressing its hydrogeological programme and its geotechnical and environmental/waste management workstreams.

In response to the ongoing COVID-19 pandemic, Europa Metals will continue to place the safety of its workforce above all other considerations and closely follow the necessary instructions and regulations stipulated by the relevant governmental authorities. Any material changes to the ongoing work programmes will be reported to the market as appropriate; at this time, all work streams remain on schedule.

Laurence Read, CEO of Europa Metals, commented:

"The renewal of our Investigation Permit for Toral for a further three year period follows the successful completion of the designated application process, and serves to demonstrate the supportive and cooperative development environment for appropriate metals projects within the Castilla y León region in Spain.

"With the Investigation Permit secured until late 2023, we shall now progress the further definition of the intrinsic value of Toral as a high grade, robust lead, zinc and silver project. It is anticipated that the independent updated economic study shall be concluded shortly, bringing together all the significant work completed at the project since 2018 and providing a detailed outline of a mine development model and related economics. On the ground, we shall now look to finalise our plans for our next drill campaign in order to commence this important element of the PFS work programme.

"As work progresses at Toral over the next three years, Europa Metals will seek to make an application for a full mining licence for the project, at the appropriate time, in accordance with the laws governing non-energy, sustainable metals projects, in order to move the Toral Project towards being permitted for a potential future full development phase."

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

Tavistock (PR and IR)

Emily Fenton, Barney Hayward, Oliver Lamb
T: +44 (0)20 7920 3150 / EuropaMetals@Tavistock.co.uk

Turner Pope Investments (TPI) Limited (Broker)

Andy Thacker
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.

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	5.3	4.5	34	150	130	3.1
5	3.3	2.9	8.9	9.5	5	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	26	450	310	8.6
4	14	2.9	6.5	6.9	4	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	24	650	430	11

*Zn Eq % is the calculated Zn equivalent incorporating lead credits; $(Zn\ Eq\ (Pb)\% = Zn + Pb*0.926)$. Zn Eq (PbAg)% is the calculated Zn equivalent incorporating silver credits as well as lead; $(Zn\ Eq\ (PbAg)\% = Zn + Pb*0.926 + Ag*0.019)$. 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 $(Zn\ Eq\ (PbAg)\% = Zn + Pb*0.926 + Ag*0.019)$.
5. Zn Eq is the calculated Zn equivalent using lead credits and does not include silver credits $(Zn\ Eq = Zn + Pb*0.926)$.
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 zinc-lead-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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