

18 December 2020

Europa Metals Ltd

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

Issue of Options and Directors’ Dealings

Europa Metals, the European focused lead-zinc and silver developer, announces that, further to the approval of resolutions 2 to 5 at the Company’s Annual General Meeting held on 30 November 2020, the Company has today granted, in aggregate, 1,380,000 options to the Company’s Executive and Non-Executive Directors (the “Incentive Options”). The Incentive Options are exercisable at 8.89 pence per share for the Executive Directors and at 12.89 pence per share for the Non-Executive Directors, being the 10-day VWAP and a 45% premium to the 10-day VWAP, up to and including 17 December 2020, respectively.

In addition, 20,000 options, originally intended to be issued to Daniel Smith, pursuant to the passing of resolution 5, have instead been issued to a consultant of the Company, on the same terms as the Incentive Options granted to the Non-Executive Directors. Accordingly, Daniel Smith has been granted 80,000 Incentive Options as set out below.

Further details on the Incentive Options issued to the Executive Directors and the resultant total options held by each such director are set out below:

Executive Director	Previous holding of options	Number of Incentive Options granted (Tranche 1)	Number of Incentive Options granted (Tranche 2)	Number of Incentive Options granted (Tranche 3)	Resultant holding of options
Laurence Read	925,000	200,000	200,000	200,000	1,525,000
Myles Campion	991,666	200,000	200,000	200,000	1,591,666

Details of the individual tranches are as follows:

- Tranche 1: vests on the delineation, by an independent third party, of greater than a 4.5Mt Indicated Resource estimate at the Toral Project, reported in accordance with JORC (2012), exercisable at a price of 8.89 pence per share and expiring on or before 18 December 2023;
- Tranche 2: vests on the delivery of a positive Pre-feasibility Study at the Toral Project with an independent recommendation for the Company to continue advancing the project, exercisable at a price of 8.89 pence per share and expiring on or before 18 December 2023; and
- Tranche 3: vests on the submission of an application for a Mining Licence at the Toral Project, exercisable at a price of 8.89 pence per share and expiring on or before 18 December 2023.

Further details on the Incentive Options issued to the Non-Executive Directors and the resultant total options held by each such director are set out below:

Non-Executive Director	Previous holding of options	Number of Incentive Options granted	Exercise Price (being a 45% premium to the 10-day VWAP up to and including 17 December	Expiry Date	Resultant holding of options
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			2020)		
Evan Kirby	245,000	100,000	12.89 pence	18 December 2023	345,000
Daniel Smith	100,000	80,000	12.89 pence	18 December 2023	180,000

For further information on the Company, please visit www.europametals.com or contact:

Europa Metals Ltd

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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 ("MAR").

PDMR Notification Forms

The notifications below are made in accordance with the requirements of MAR.

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Myles Campion
2.	Reason for the Notification	
a)	Position/status	Executive Chairman
b)	Initial notification/amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Europa Metals Ltd

b)	LEI	2138008QU5PGK777XM59	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Issue of options under the Company's Incentive Plan	
	Identification code	AU0000090060	
b)	Nature of the Transaction	Issue of options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1. 8.89 pence	200,000
		2. 8.89 pence	200,000
		3. 8.89 pence	200,000
d)	Aggregated information	600,000 options	
	Aggregated volume price	N/A	
e)	Date of the transaction	18 December 2020	
f)	Place of the transaction	AIM (LSE)	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Laurence Read	
2.	Reason for the Notification		
a)	Position/status	CEO & Executive Director	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Europa Metals Ltd	
b)	LEI	2138008QU5PGK777XM59	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Issue of options under the Company's Incentive Plan	
	Identification code	AU0000090060	
b)	Nature of the Transaction	Issue of options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1. 8.89 pence	200,000
		2. 8.89 pence	200,000
		3. 8.89 pence	200,000
d)	Aggregated information	600,000 options	
	Aggregated volume price	N/A	
e)	Date of the transaction	18 December 2020	

f)	Place of the transaction	AIM (LSE)
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1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	1. Evan Kirby 2. Daniel Smith
2.	Reason for the Notification	
a)	Position/status	1. Non-Executive Director 2. Non-Executive Director
b)	Initial notification/amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Europa Metals Ltd
b)	LEI	2138008QU5PGK777XM59
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument	Issue of options under the Company's Incentive Plan
	Identification code	AU0000090060
b)	Nature of the Transaction	Issue of options
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		1. 12.89 pence 2. 12.89 pence
		100,000 80,000
d)	Aggregated information Aggregated volume price	N/A
e)	Date of the transaction	18 December 2020
f)	Place of the transaction	AIM (LSE)