



Lead
Zinc
Silver



Toral Pb, Zn & Ag Project, Spain

- Investment in key PFS stages
- Significant exploration, engineering and metallurgy work underway or complete
- De-risking a low capex, high grade mining potential within infrastructure rich EU region



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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 announcement, 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.

De-risking project through PFS

Company Focused on sole asset: Toral Lead, Zinc and Silver Project Spain

Established team have completed significant amounts of exploration work since project acquisition with 2020 work including:

- JORC (2012) resources update with new Indicated resources/Phase III metallurgy underway by Wardell Armstrong International /ore sorting programme underway/ initial geotechnical work complete
- Culmination of above work will be used to establish the preliminary economic parameters of a Pre-Feasibility Study (incorporating all work since 2018 Scoping Study)
- Concentrate Marketing agreement signed with Conrad Partners to move forward sales strategy

12 month target: to complete key components of Pre-Feasibility Study (“PFS”) work programme

Objectives: Increasing understanding of project for industry and strategic investment groups through: hydrogeological work, completion of further resource drilling, waste management



Corporate Overview

BOARD AND SENIOR MANAGEMENT

Myles Campion, Executive Chairman

M.Sc. in Minerals Exploration from the Royal School of Mines and B.Sc. Honours in Geology from University of Wales College Cardiff

- Appointed to the Board October 2017 - Technical Director and Executive Director
- Previously Fund Manager of Oceanic Asset Management Pty Ltd, Project Geologist at LionOre responsible for the exploration, discovery and BFS completion of the Emily Ann Nickel Sulphide Mine.

Laurence Read CEO (Executive Director)

- 20 years' experience working in natural resources within finance and investment
- Core team for \$1.1bn sale to ENRC of Zamin assets and \$806m sale of London Mining assets to A.Mittal (Both Brazil) • Appointed NED January 2017 & Executive Director October 2017

Dan Smith (Non-executive Director & Company Secretary)

- Mr Smith is a member of the Australian Institute of Company Directors and the Governance Institute of Australia.

Dr Evan Kirby (Non-executive Director)

- Has held senior technical and management positions with both mining & engineering companies covering operations management, process development, plant expansions and new projects.

Jesus Montero – MD Spain

- Mining Engineer with over 18 years operational experience
- Responsible for exploration/development/licencing of currently operating projects



20 July 2020

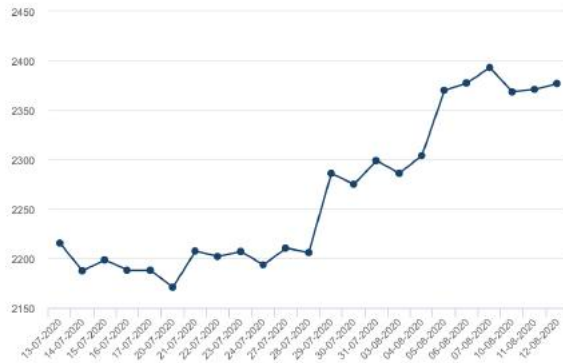
Registered Shareholder	No. of Shares	% of issued share capital
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	3,730,470	11.15
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	3,202,874	9.57
LYNCHWOOD NOMINEES LIMITED <2006420>*	2,688,906	8.04
HSDL NOMINEES LIMITED	2,524,779	7.55
BARCLAYS DIRECT INVESTING NOMINEES LIMITED <CLIENT1>	2,256,866	6.75
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	2,036,584	6.08
JIM NOMINEES LIMITED <JARVIS>	1,472,803	4.40
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	1,409,025	4.21
VIDACOS NOMINEES LIMITED <IGUKCLT>	1,211,294	3.62
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS>	1,186,249	3.54



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

12 month commodities performance

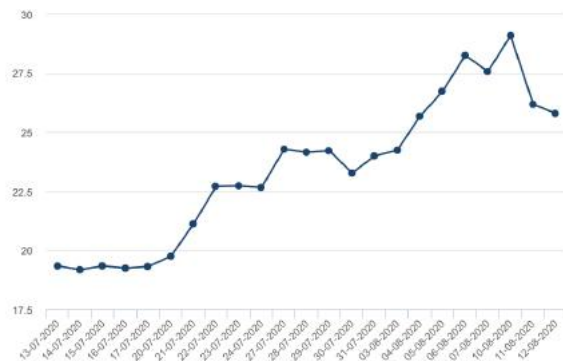
LME ZINC HISTORICAL PRICES GRAPH



LME LEAD HISTORICAL PRICE GRAPH



LME SILVER CLOSING PRICES

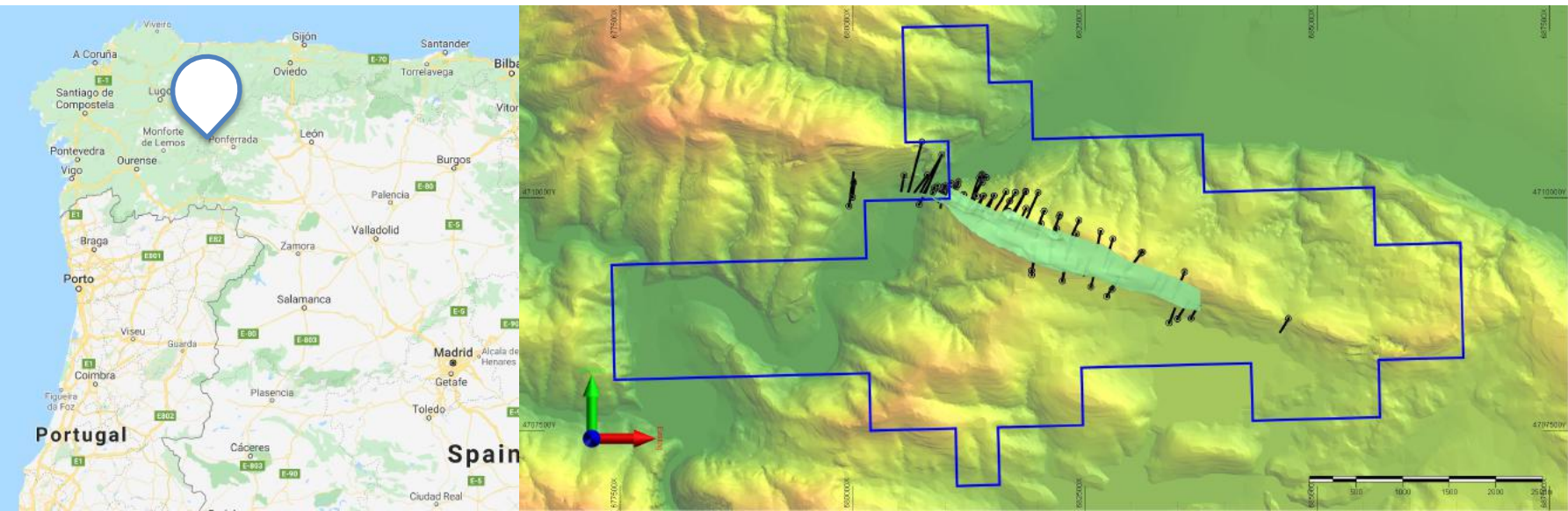


- 12 month performance across all three metals strong
- Silver continues to react to high gold prices and global conditions
- Zinc supply loses marginal producers, stockpiles low following five year deficit as Chinese steel underpins demand
- Batteries underpinning Lead demand and more stable than, potentially, the lithium price

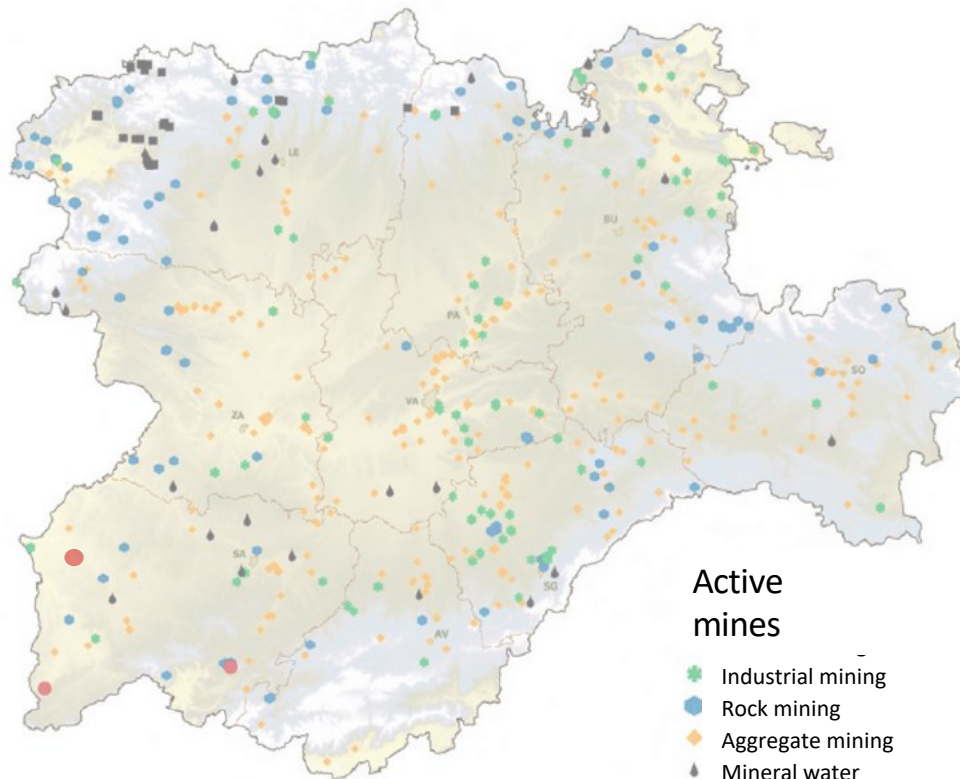
Toral Lead, zinc & Silver Project, Spain

- Located in Castilla y Leon within historic mining region
- Near to old lead/zinc mine and in area with rail, road and power infrastructure with working and disused quarries
- 3 year work programme highly successful taking high levels of previous exploration drilling/work and progressing Project towards PFS stage cost effectively

- Investigation Permit granted in 2007 to Lundin Mining A.G.
- Europa Metals acquires IP 2016 to begin work
- Extension granted to November 2020 – working obligations complete and new IP applied for (further 3 years)
- Surface: 2.032 ha
- Operating team fully established from highly experienced Spanish mining professionals from or living in Castilla y Leon



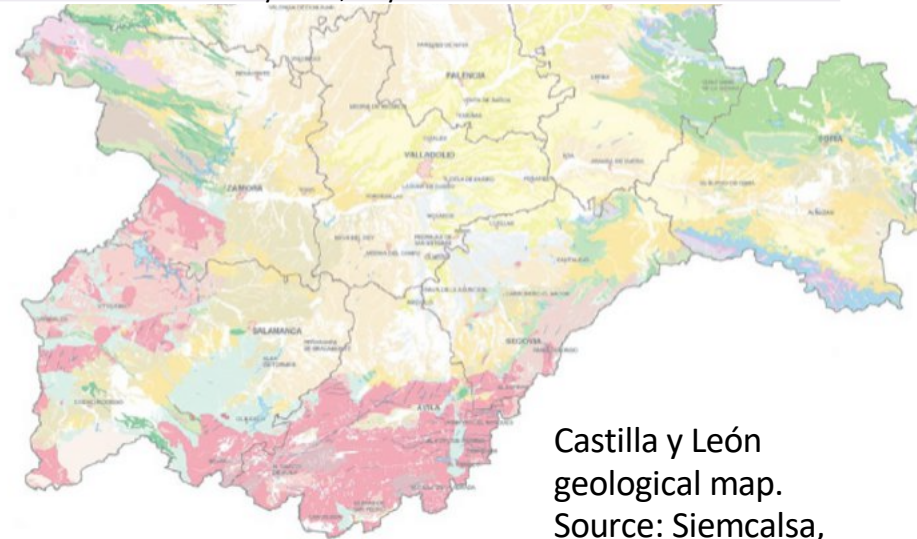
Castilla y León Mining Activity



Active mines in Castilla y León. Modified from Siemcalsa, 2008

Mining activity in Castilla y León	
Active Investigation Permits	192
Active Mining Licenses	583
Investigation Permits granted in last 5 years	34
Mining Licenses granted in last 5 years	32

Source: Junta de Castilla y León, July 2020



Castilla y León geological map.
Source: Siemcalsa, 2008



Toral – Spain, A European Metals Base

- Province of León - established mining region
- Close cooperation with Junta of Castilla y Leon has allowed delivery of multiple work programmes
- Industrialized area- regional mining expertise
- Infrastructure corridor - road, rail & power
- EU Grants – Grant process being pursued

Antonina
mine

Toral

Active
tailings

Quarry



Toral Project – History to August 2020

Historic

- 40,000 metres+ of historic drilling undertaken
- 1980's Penaroyya to 2007 Lundin
- Core stored in Spanish government Lithoteca
- Europa Metals delivers:
- Maiden JORC (2012) resource estimate 2017 (identifying and bringing silver into the resource for the first time) - now with 3.8 Mt @ 8.3% Zn indicated & 17 Mt @ 6.9% Zn Equivalent (including Pb credits) total resource*
- Scoping Study 2018
- Multiple drilling campaigns successfully completed (2017- 19, 5000m+)
- Last drilling programme saw intersections at Toral of: **7.70m @ 17.3%** ZnEq(PbAg) from 483.6m to 491.3m, including **4.3m @ 25.6%** ZnEq(PbAg) from 486.3m to 490.6m
- Geotechnical studies advanced
- Phase I/II Metallurgical complete with positive recovery and grade results

Current work programme

- A new metallurgical study, being conducted by Wardell Armstrong International ("WAI")
- An ore sorting analysis programme conducted by Bara Consulting
- Significant increase in indicated resource completed and announced
- New economics for Toral to be assessed, using all work complete since 2018 Scoping Study, for preliminary economic parameters ahead of a PFS
- Conrad Partners agreement signed August 2020 to advance marketing and sales initiative
- EU Grant application for project funding
- Investigation Permit decision by the Junta of Castilla y Leon for a further three years in process

Key components of PFS to be completed

- Hydro geological work to PFS level
- Resource drilling to increase confidence levels and size of Indicated classification
- Environmental, waste management, metallurgy and geotechnical work

* Resources are reported in accordance with JORC (2012)

Toral project metrics

<p>Indicated resource category**</p> <ul style="list-style-type: none"> - 3.8 Mt @ 8.3% 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 Silver million ounces 	<p>Global resource (JORC)**</p> <ul style="list-style-type: none"> - 17 Mt @ 6.9% Zn Equivalent (including Pb credits), 4.1% Zn, 2.9% Pb and 24 g/t Ag Total resource (Inferred/indicated, Approx.) - Including 720,000 tonnes of Zinc, 510,000 tonnes of Lead and 14 million ounces of Silver 	<p>Technical</p> <ul style="list-style-type: none"> - Initial hydrogeological report successful - Advancing geotechnical approach 	<p>Metallurgy/Economic recovery</p> <ul style="list-style-type: none"> - 83.7% lead recovery to 60% concentrate - 77% zinc recovery to 59.1% concentrate - 87.1% Silver recovery to 1,350ppm Ag silver grade recovered to lead concentrate (announced 2020) 	
<p>Scoping Study* economics US\$110 million NPV (announced 2018)</p>	<p>IRR 24.4%</p>	<p>Capex US\$110m</p>	<p>OPEX US\$25/t OPEX Steady state US\$26/t MCAF</p>	<p>Mine profile Underground MCAF 15 year Mine plan 4% cut off</p>

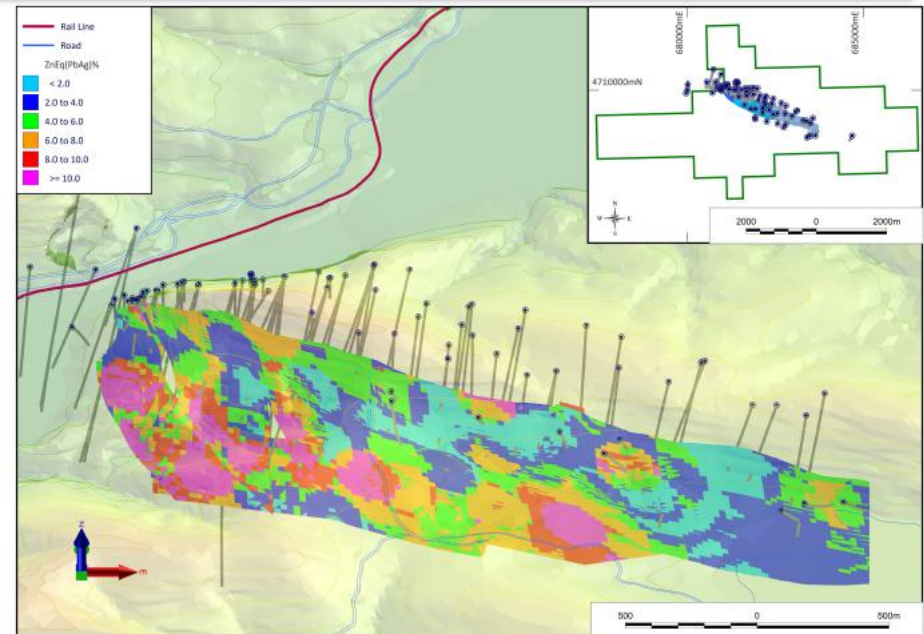
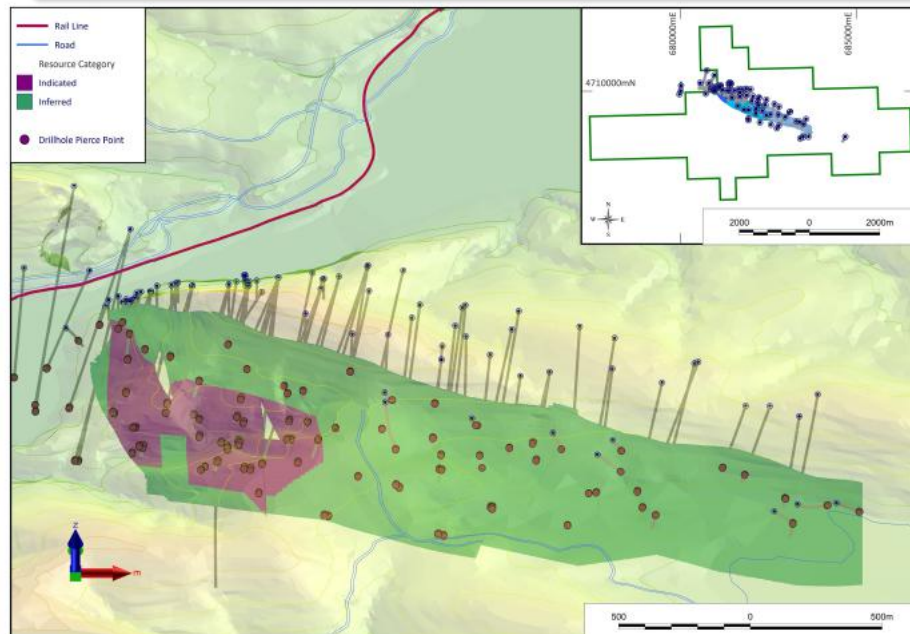
*Scoping Study is historic was not based on any of the above project data completed since 2018

**resources are reported in accordance with JORC (2012) @ 4% ZnEq (Pb) cut-off)

JORC (2012) Resource Estimate

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

- Indicated Resources of approximately 3.8 Mt @ 8.3% Zn Equivalent (including Pb credits), 4.7% Zn, 3.9% Pb and 30 g/t Ag
 - Including 180,000 tonnes of Zinc, 150,000 tonnes of Lead and 3.7 million ounces of Silver
- Inferred Resources of approximately 14 Mt @ 6.5% Zn Equivalent (including Pb credits), 4% Zn, 2.7% Pb and 23 g/t Ag
 - Including 540,000 tonnes of Zinc, 360,000 tonnes of Lead and 10 million ounces of Silver
- Total Resources of approximately 17 Mt @ 6.9% Zn Equivalent (including Pb credits), 4.1% Zn, 2.9% Pb and 24 g/t Ag
 - Including 720,000 tonnes of Zinc, 510,000 tonnes of Lead and 14 million ounces of Silver



JORC (2012) Resource Estimate



The Company reviewed the new block model along with its appointed geological consultants, AMS, and concluded that a 4% cut-off was appropriate utilising estimated mining parameters typical for similar types of projects and mineralogy, and an historical three-year trailing average for metals prices, which, although conservative, was deemed appropriate at this stage in the project's development. The resource update has identified potentially economic mineralisation ranging from surface to approximately 1,100m below surface. The new block model currently extends for a strike length of 3,600m and is still open to the east and west along strike and also at depth where it has not yet been closed off.

Zn Price Used: US\$2,680/t US\$/lb1.215

Pb Price Used: US\$2,100/t US\$/lb0.952

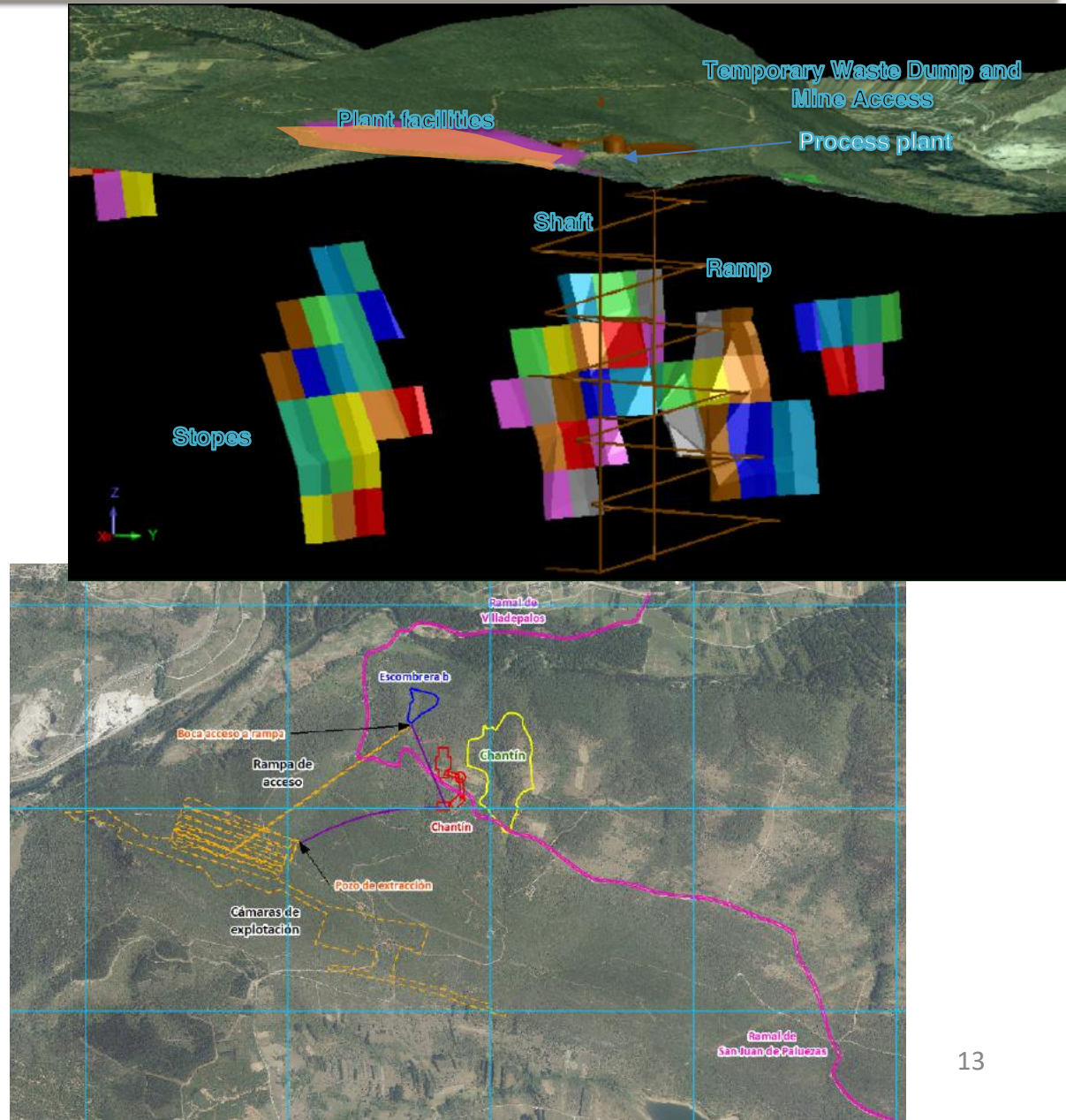
Ag Price Used: US\$16.2/oz

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 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	9.5	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

Scoping Study (2018) design

- The conceptual scenario selected progresses decline access ramp with a high grade focus
- Mechanised Cut and Fill (MCAF) mining method proposed
- Entry to mine via a principal decline reaching various levels
- Series of internal mining inclined ramps constructed to access levels
- A ventilation raise would be drilled (raise-bored) to provide both adequate ambient conditions underground and a second, emergency means of access/egress into the mine
- Ore transported to a flotation process plant by conveyor or haul truck from the mine and crushed to a suitable product for milling
- Milled ore floated by standard flotation technology to provide two products: lead and zinc concentrate. Silver will probably report to the lead concentrate for sale as a combined product
- 4x4 metre mine standard development size
- 4% Zn Eq cut-off used with potential for mine life extension
- Study does not incorporate any resource updates or other work conducted since 2018



Key PFS Components funded

- Hydro geological work to PFS level
- Resource drilling to increase confidence levels within block model
- Advanced metallurgical work
- Geotechnical Programme
- Environmental & waste management programmes



Summary

- Considerable exploration work completed demonstrating potential for progressing high-grade lead, zinc and silver project in Spain-Indicated and Global resource with recovery and concentrate grade results from Wardell Armstrong
- Near-term operational work underway: WAI metallurgical study, ore sorting analysis, preliminary economic parameters for a PFS, IP extension, EU/regional grants
- Objective to move into key PFS work and undertake key hydrogeological, resource and waste work to further demonstrate potential for Toral to industry and financing groups
- Spain/EU location- Established infrastructure, full transparency as to any development and production underway





Lead, Zinc & Silver in Europe