Europa Metals Ltd
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Share code on the JSE: EUZ
ISIN: AU0000014342
("Europa Metals" or "the Company")

Positive Ore Sorting Results for the Toral Pb, Zn & Ag Project, Spain

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce positive results in respect of the X-Ray Transmission ("XRT") ore sorting testwork, carried out by TOMRA GmbH ("TOMRA") in Germany and overseen by Wardell Armstrong International Ltd ("WAI") in Cornwall.

A bulk sample of siliceous mineralisation and two further discrete carbonate samples (from holes TOD-025D and TOD-028) from the indicated mineral resource zone at the Company's wholly owned Toral lead, zinc and silver project in the Castilla y León region, Spain ("Toral" or the "Toral Project") were evaluated by TOMRA. The XRT testwork forms part of a wider metallurgical programme that includes locked cycle flotation testwork and tailings evaluation for backfill.

Highlights:

- Results from the siliceous bulk sample showed:
  - Excellent recovery of 95.7% Pb and 94.3% Zn metal
  - 43.7% mass rejection of waste
  - An overall enrichment ratio of 1.7 for both the lead and zinc
  - Zn Equivalent (Pb+Ag) grade increased from 3.56% to 6.00%
- Results from hole TOD-025D revealed:
  - Excellent recovery of 98.9% Pb and 94.7% Zn metal
  - 46.8% mass rejection of waste
  - An overall enrichment ratio of 1.9 for lead and 1.8 for zinc
  - Zn Equivalent (Pb+Ag) grade increased from 6.57% to 12.00%
- Results from hole TOD-028 demonstrated:
  - Excellent recovery of 96.6% Pb and 96.1% Zn metal
  - 47.7% mass rejection of waste
  - An overall enrichment ratio of 1.8 for both the lead and zinc
  - Zn Equivalent (Pb+Ag) grade increased from 4.24% to 7.67%

Commenting today, Myles Campion, acting CEO and Executive Chairman of Europa Metals, said:

"*These latest positive results from TOMRA form part of our ongoing metallurgical work programme for 2022 and enhance the potential to efficiently exploit the resource at Toral. These results build on previous testwork results (announced on 28 August 2020) and demonstrate the potential for further optimisation of the Toral Project*."

Details of the Samples Tested

WAI is currently undertaking a work programme on metallurgical samples submitted by Europa Metals, representing the expected ore types from Toral: a >700kg bulk sample of siliceous mineralisation and two separate carbonate samples from holes TOD-025D and TOD-028.

The three samples submitted to WAI for testing represent the two different styles of mineralisation expected to be encountered during potential future production at Toral. Further details of the representative samples are set out in Table 1 below:

1. Siliceous mineralisation from holes TOD-029 and TOD-034 and their respective daughter holes (TOD-029D, TOD-029D2 and TOD-029D3 and TOD-034D)
2. Carbonate sample from hole TOD-025D
3. Carbonate sample from hole TOD-028

Hole ID	Facies	From	To	Mineralised (m)	Weight (Kg)
TOD-029	Si	342.8	361.5	18.7	120.58
TOD-029D	Si	338.55	356.05	17.5	132.64
TOD-029D2	Si	341.3	363.2	21.9	161.04
TOD-029D3	Si	346.8	358.5	11.7	72.82
TOD-034	Si	328.5	343.35	14.85	105.85
TOD-034D	Si	332.8	345.7	12.9	108.16
TOD-025D	Ca	477	488.54	11.54	96.36
TOD-028	Ca	510.5	517.25	6.75	50.70
				Total for test Ca	147.06
				Total for test Si	701.09

Table 1: Details of intersections used in metallurgical testwork

The upgraded products from the ore sorting are now progressing into flotation testing.

Summary of Ore Sorting

During 2020, Europa Metals tested XRT ore sorting on lower grade mineralisation that had not been considered in the 2018 Scoping Study. Further to the successful testwork and a positive 2021 drilling campaign, a bulk sample was submitted to WAI with a view to enhancing the project's parameters, including:

- Enabling ore that may otherwise be sub-economic based on grade to be processed;
- Reducing the size of the concentrator plant (milling and flotation circuits) whilst maintaining the same overall mining rate;
- Improving the performance of the concentrator plant by removing waste from the feed; and

- Allowing higher mining rates without necessarily having to increase the size of the processing plant.

The sorting results for all the samples submitted are considered to be excellent, with between approximately 43% - 48% of the mass rejected at >95% Pb recovery and >94% Zn recovery. The resulting enrichment ratios are generally >1.7, in regard to the feed grade to milling and flotation.

Toral Ore Sorting Analysis

The results are presented in detail in Table 2 below. Overall, the data showed that in excess of 94% of the overall lead and zinc in the feed could be recovered whilst rejecting more than 43% of the original mass.

The "sorted" product will now go into a series of flotation work programmes with WAI.

Table 2: Summary of ore sorting results from Siliceous bulk sample and holes TOD-025D and TOD-028 can be viewed on the following link:

http://www.rns-pdf.londonstockexchange.com/rns/6480F_1-2022-3-22.pdf

Further work

Europa Metals has an ongoing work programme being undertaken by WAI, which includes further sensitivity analysis on the preferred reagent suite and dry stack tailings work combined with backfill/paste fill studies.

Sole Broker

The Company is also pleased to announce that WH Ireland Limited has assumed the role of Sole Broker to the Company with immediate effect.

Competent Person's statement

The information contained in this announcement that relates to exploration activities is based upon information compiled by Ben Simpson, Technical Director of WAI. Mr Simpson is a Member of the Institute of Materials, Minerals and Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Simpson consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

About TOMRA

TOMRA is a leading supplier of sensor-based ore sorting systems for minerals processing applications. Worldwide, TOMRA sorting systems are already contributing to energy-efficient and cost-effective pre-concentration and mineral recovery. Sensor-based sorting can extend the life of mining operations and increase the overall value of a mineral deposit. For more information on TOMRA please visit: https://www.tomra.com/en/sorting/mining.

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

Myles Campion, Acting CEO and Executive Chairman (UK)
T: +44 (0)20 3289 9923

Strand Hanson Limited (Nominated Adviser)

Rory Murphy/Matthew Chandler
T: +44 (0)20 7409 3494

WH Ireland Limited (Broker)

Harry Ansell/Dan Bristowe/Katy Mitchell/Sarah Mather
T: +44 (0)20 7220 1666

JSE Sponsor to Europa Metals

Questco Corporate Advisory Proprietary Limited

Sharon Owens

T: +27 (11) 011 9212

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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 by virtue of the European Union (Withdrawal) Act 2018, as amended.