

Europa Metals Ltd

(Incorporated and registered in Australia and registered as an external company in the Republic of South Africa)

(Registration number 4459850)

(External company registration number 2011/116305/10)

Share code on the ASX: EUZ

Share code on AIM: EUZ

Share code on the JSE: EUZ

ISIN: AU0000014342

("Europa Metals" or "the Company")



## High Grade Drilling Results

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce initial assay results from its ongoing diamond drilling programme being conducted by "Sondeos y Perforaciones Industriales de Bierzo SA" ("SPI Drilling") at the Company's 100% owned Toral Pb, Zn & Ag project ("Toral" or the "Toral Project").

### Highlights:

- Significant intersection from drillhole TOD-041 of **3.20m@15.16% ZnEq(PbAg)\***, including:
  - **1.10m@32.03% ZnEq(PbAg)\***
- Hole TOD-041 has been successful in intersecting high grade mineralisation adjacent to existing, previously reported, indicated resources
- Hole TOD-041 could link together the current indicated resource estimate to a part of the inferred resource at depth which demonstrates continuity.

The current drilling campaign is seeking to expand on the existing indicated resource envelope of 5.9Mt @ 7.1% ZnEq (including Pb credits) and 27 g/t Ag at depth to support future mine planning which could be incorporated into a pre-feasibility study. Hole TOD-041 intersected high-grade mineralisation over a significant width thereby providing support and confidence to the current resource model and the continuity of the deposit at depth.

Drilling data is being utilised to progress the Company's innovation partnership with the University of Salamanca facilitated by the grant of up to Euro 466,801.50 by way of a loan from Spain's "Centre for the Development of Industrial Technology" (CDTI) of which Euro 322,009.13 has been drawn down to date.

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

*"The high-grade nature of hole TOD-041 is hugely pleasing and gives the team confidence in the deposit's tenor and continuity at depth. We believe that this hole in combination with hole TOD-042 will enable Europa Metals to incrementally add to the existing indicated resource portion of the deposit, thereby giving additional scope for utilisation in further studies".*

The drilling parameters for the assay results reported for hole TOD-041 are presented in the table below:

HOLE_ID	EASTING	NORTHING	ELEVATION	LENGTH	COOR_SYS
TOD-041	681864	4710064	601.504	809.3	ETRS89utm29

Hole TOD-041 was drilled with a PQ-HQ diameter, with half of the core being sent for independent analysis at ALS Laboratories. The assay results received are set out in the table below:

Hole_ID	From	To	Interval (m)	Zn_%	Pb_%	Ag_ppm	Cu_%	ZnEq(PbAg)%*
TOD-041	799.40	802.60	3.20	9.41	5.14	48.1	0.11	15.16
<i>TOD-041 (included)</i>	<i>801.0</i>	<i>802.1</i>	<i>1.1</i>	<i>19.76</i>	<i>10.79</i>	<i>107.9</i>	<i>0.26</i>	<i>32.03</i>

\* - ZnEq (PbAg)% is the calculated Zn equivalent incorporating lead and silver credits;  $ZnEq (PbAg)\% = Zn + Pb \cdot 0.926 + Ag \cdot 0.019$ . 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.

The Image illustrating the positioning of hole TOD-041 can be viewed at the following link:

<https://www.londonstockexchange.com/news-article/EUZ/high-grade-drilling-results/15613347>

The high grade nature of the intersection is consistent with the current resource model and provides further support for extending the known estimated indicated resource at that depth.

Drilling operations are ongoing, in line with the objective set out above, and further assay results will be announced once processed and received. Hole TOD-042 is currently being drilled, with a targeted depth of approximately 900m.

### Competent Person's Statement

The exploration results and activity reported in this announcement have been compiled and reviewed by Mr Luis J. Pérez who is a Member of the Australian Institute of Geoscientists (AIG) and a European Geologist (EurGeol). Mr Pérez has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Pérez consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

For further information on the Company, please visit [www.europametals.com](http://www.europametals.com) or contact:

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5 September 2022

*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.*