

Europa Metals Ltd
(Incorporated and registered in Australia and registered as
an external company in the Republic of South Africa)
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("Europa Metals", "the Company" or the "Group")



Drawdown of Final Tranche of CDTI Loan

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce that, further to the completion and submission last year of all relevant documentation to the Spanish Government's Centre for the Development of Industrial Technology ("CDTI") in respect of the final Stage 3 milestone, the sum of €137,572.34 has now been drawn down and received by the Company from the CDTI.

Due to a reduced expenditure during the Stage 3 period, funds received from tranche 3 have been reduced. The final total principal loan amount, by way of a grant, of €459,581.47 (the "Grant") is categorised as a partly refundable loan (with a nil per cent. interest rate) with the funds being utilised for the development of R&D technologies relating to the recording and correction of drillhole deviation at 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 University of Salamanca (AIR Institute) and drilling contractors Sondeos y Perforaciones Industriales de Bierzo SA ("SPI") have worked closely with Europa Metals in recording and analysing drilling data from 2020 onwards at Toral. Utilising new down-hole monitoring technologies with its partners, the University of Salamanca has now gathered a sufficient data set from over 5,000m of diamond drilling at Toral, to create a correctional algorithm to be further researched towards potential future commerciality.

Commenting today, Myles Champion, Executive Chairman & acting CEO of Europa Metals, said:

"We are pleased to have received the final tranche of the CDTI loan towards the R&D project that has been carried out at Toral over the last 3 years. It has been a most rewarding experience to have collaborated with the University of Salamanca and SPI to integrate existing drilling technology with new algorithms to inform in real time and predict possible problems associated with downhole drilling deviation."

Additional Information

The CDTI ("Centro para el Desarrollo Tecnológico Industrial", <https://www.cdti.es/>) is a Public Business Entity in Spain, under the auspices of the Ministry of Science and Innovation, which fosters the technological development and innovation of Spanish companies. The Grant made to Europa Metals is categorised as a partly refundable loan (with a nil per cent. interest rate) with the funds received at each drawdown stage allocated towards the development of R&D technologies relating to the recording and correction of

drillhole deviation at the Toral Project. Application for the Grant was made by Europa Metals, alongside the AIR Institute, linked to the University of Salamanca, and SPI.

The Grant monies were drawable by the Company in up to three tranches subject to certain, pre-defined, operational milestones being met. The core objectives of the Innovation Programme were to retrieve and process data from drilling campaigns at Toral in order to develop algorithmic software for use in future exploration campaigns to correct drilling deviation. Biannual repayments begin in 2024, running for 7 years until 2031, with a fixed interest rate being set by the prevailing Euribor rate at inception of nil per cent.

Under the terms of the Grant, once the funds have demonstrably been spent to the CDTI's satisfaction, 70 per cent. of the total Grant will be repayable with the balancing 30 per cent. then not required to be repaid.

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

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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 by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.