

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



## **Short-form announcement: Final Results for the Year Ended 30 June 2023 Notice of AGM**

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce its final results for the year ended 30 June 2023.

A pdf copy of the full audited Annual Report and Accounts is available for viewing on the following websites:

JSE website: <https://senspdf.jse.co.za/documents/2023/jse/isse/euze/YE2023.pdf>

The Company's website: <http://www.europametals.com/site/news-announcements/annual-reports-archive>

The full audited Annual Report and Accounts will shortly be posted to shareholders who have requested hardcopies. At the same time the Company will be posting its Notice of AGM to be held at Building 3, 566 Chiswick High Road, London W4 5YAL at 10.00am (UK time) on Thursday, 30 November 2023. A copy of the Accounts and Notice of AGM, including salient dates and times, is available on the Company's website, [www.europametals.com](http://www.europametals.com).

Key extracts of the Company's audited Report and Accounts is available for viewing on the Company's website: <http://www.europametals.com/site/news-announcements/latest-aim-announcements>

### **Chairman and Interim CEO's statement**

During the financial year ended 30 June 2023 and subsequently, Europa Metals has secured funding for Toral via a third party agreement, conducted additional highly successful drilling campaigns and combined with additional metallurgical work, facilitated an update to the independent Indicated resource estimate. The resources at the Toral Project, effective as of 30<sup>th</sup> November 2022 contain an Indicated Resource of 7 Mt @ 8.1% ZnEq (including Pb credits) within a total resource of approximately 20 Mt @ 6.8% ZnEq (including Pb credits). This represented a substantial, approximate 19%, increase in the indicated resource tonnage and a 14% increase in grade. The updated resource estimate can be utilised in calculations for feasibility studies and to support future mine planning.

Towards the close of 2022 Europa confirmed the signing of a definitive agreement, a US\$6m farm-in arrangement with Denarius Metals Corp. (TSXV: DSLV; OTCQB: DNRSF) ("Denarius"), involving a two stage option and joint venture, pursuant to which Denarius will be afforded the right to acquire up to an 80% ownership interest in Toral.

The Option Agreement entered into with Denarius pursuant to which it has been granted an initial option (the "First Option") to subscribe for 51 percent of the share capital of Europa Metals Iberia S.L. (EMI), the 100 percent owned Spanish subsidiary of Europa Metals which holds the Toral Project, and a further option (the "Second Option") to potentially acquire an additional 29 percent of EMI's share capital from Europa Metals.

The First Option is for an initial exercise period of three years may be exercised by Denarius conditional upon, inter alia:

- it assuming operatorship and making expenditures on the Toral Project of US\$4,000,000;
- completion of a preliminary economic assessment ("43-101 PEA") compliant with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43- 101") on the Toral Project.
- Expenditures to include the completion and submission of a mining licence application in respect of Toral to the local Junta. This was completed in October 2023.

The Second Option may be exercised by Denarius within a period of one year from the date of closing of the First Option conditional upon:

- exercise of the First Option;
- completion of a NI 43-101 compliant pre-feasibility study (the "PFS") on the Toral Project at its own cost;
- and payment of US\$2,000,000 cash to Europa Metals.

This investment by Denarius represents a significant step forward with respect to the advancement of Toral and is the culmination of a strategy the board has employed in seeking a long term partnership for the project. As part of the agreement the parties have also signaled the ambition to secure potential further concessions in the surrounding Northern Spain region therefore expanding the footprint around Toral.

The 2022 drill campaign focused on expanding the known existing indicated resource area, with the objective of extending the pre-existing indicated resource estimate at depth towards the east of the current zone and thereby linking up a known area of encouraging data. This campaign was the most successful to date for Europa with the highest grade intersection being drilled on the project, TOD-042 intersecting 5.25m@23.24% ZnEq(Pb+Ag), including 2.5m@44.55% ZnEq(Pb+Ag).

With the successful drilling finished, the results combined with the recently completed metallurgical test work from earlier in the year were inputted into a new resource calculation. Indicated Resource of 7 Mt @ 8.1% ZnEq (including Pb credits) within a total resource of approximately 20 Mt @ 6.8% ZnEq (including Pb credits). This represented a substantial, approximate 19%, increase in the indicated resource tonnage and a 14% increase in grade.

The campaign also completed our R&D collaboration project with the University of Salamanca supported by Spain's Centre for the Development of Industrial Technology (CDTI), with the final payment being received during 2023.

Over the coming period, the Board will continue with its endeavours to capitalise on the potential of Toral for the profitable future development of Toral in a stable and secure first world jurisdiction. In addition, we have continued to pursue our stated business development strategy and identify promising complimentary opportunities for portfolio expansion. As at the end of the reporting period, the management team had reviewed further projects, with 3 being discussed and evaluated at Board level, and we intend to continue such activity and to identify, investigate and assess additional opportunities of potential interest. Further updates will be provided as and when appropriate.

In conclusion, the Europa Metals team has worked diligently and very successfully on the technical aspects of Toral, increasing both resource size and grade and we have also brought in a dedicated partner in Denarius. The funding that is now in place will enable the de-risking process to continue and has facilitated the submission of a Mining Licence Application to the relevant authorities with a subsequent Pre-Feasibility Study to follow.

Myles Champion  
*Executive Chairman and Interim-CEO*  
 31 October 2023

**Salient financial information required to be disclosed under the JSE Listings Requirements:**

	% change	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Total comprehensive loss for the year	(35.1)	(3 380 397)	(2 502 559)

Basic loss per share (cents)	(7.3)	(3.83)	(3.57)
Headline loss per share (cents)	(7.3)	(3.83)	(3.57)
Diluted loss per share	(7.3)	(3.83)	(3.57)
Net assets	(79.6)	558 267	2 734 575

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No dividend has been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year (2022 Nil).

### **Auditor's report**

The annual financial statements for the year ended 30 June 2023 have been audited by the Company's external auditors, BDO Audit (WA) Pty Ltd, in accordance with Australian Accounting Standards, and they have issued an unmodified audit report on these consolidated financial statements. The auditors have drawn attention to a material uncertainty relating to going concern but have not modified their opinion in this regard.

The Annual Report has been compiled on a going concern basis. In arriving at this position the Directors are satisfied that the Group will have access to sufficient cash as and when required to enable it to fund administrative and other committed expenditure. The Directors are satisfied that they will be able to raise additional funds either through implementation of strategic joint ventures/a farm-in or via a form of debt and/or equity raising. In addition, the Directors have continued to pursue a strategy to reduce costs.

Shareholders should refer to the full audit report for an overview of the audit engagement. The annual report containing the auditors' full audit report can be accessed at the following link: <http://www.europametals.com/site/news-announcements/annual-reports-archive>

### **Short-form announcement**

This short-form announcement is the responsibility of the Directors of the Company and is a summary of the information contained in the audited results for the year ended 30 June 2023 which were released on SENS on 1 November 2023 and can be found on the Company's website (<http://www.europametals.com/site/news-announcements/latest-aim-announcements>).

Any investment decision by investors and/or shareholders should be based on consideration of the full audited results for the year ended 30 June 2023, copies of which are also available, at no charge, on request from the Company by emailing [info@europametals.com](mailto:info@europametals.com) during business hours.

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

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1 November 2023

*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.*