

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 2024

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce its final results for the year ended 30 June 2024.

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/2024/jse/isse/euze/YE2024.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. The Company will advise of the timing and location of its 2024 Annual General Meeting in due course.

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 2024 and subsequently, Europa Metals Ltd ("Europa Metals" or the "Company") has been steadily advancing the Toral project via the third party definitive agreement with Denarius Metals Corp (Cboe:DMET, OTCQB:DNRSF).

Results were received from the 2023 drilling campaign, with assays from seven drill holes at Toral each reporting significant mineralization:

- TOD-044 of 7.95m@4.46% ZnEq(PbAg), including:
 - 4.25m@6.17% ZnEq(PbAg); and
 - 1.55m@11.40% ZnEq(PbAg)
- TOD-045 of 4.95m@22.71% ZnEq(PbAg)
- TOD-046 of 1.50m@11.64% ZnEq(PbAg), including:
 - 1.00m@15.84% ZnEq(PbAg)
- TOD-047 of 0.6m@18.34% ZnEq(PbAg) and 2.4m@3.72% ZnEq(PbAg)
- TOD-048 of 4.7m@6.68% ZnEq(PbAg), including:
 - 1.65m@14.41% ZnEq(PbAg)
- TOD-048 of 6.65m@8.12% ZnEq(PbAg) including:
 - 3.80m@12.58% ZnEq(PbAg)
- TOD-049 of 5.00m@6.91% ZnEq(PbAg), including:
 - 1.25m@20.93% ZnEq(PbAg)
- TOD-050 of 3.90m@10.30% ZnEq(PbAg), including:
 - 1.45m@20.69% ZnEq(PbAg)
- TOD-050 of 2.4m@4.98% ZnEq(PbAg)

In October of 2023 a submission to the Junta of Castilla and Leon for a mining licence was completed with all necessary documentation covering the exploitation, restoration and environmental impact study being submitted.

In summary the submission envisages a life of mine of 15 years, mining on average 700,000t of ore per year from underground, based on the deposit whose technical, economic and environmental feasibility is in accordance with the laws and regulations of the region of Castilla y Leon. Including pre-production and closure plans, Toral's 18 year operations will create over 360 direct local employment opportunities and approximately 1,400 indirect jobs in the region.

Europa and Denarius, as part of the agreement, have also signaled the ambition to secure potential further concessions in the surrounding Northern Spain region therefore expanding the footprint around Toral with several applications being made over exploration ground during the period.

Subsequent to the reporting period, Europa announced in September 2024 the proposed sale of the Toral Project to Denarius for 7,000,000 shares in Denarius (Cboe:DMET) at CAD\$0.50, for a total value of CAD\$3.5m. This proposal was successfully passed by all shareholders at an extraordinary general meeting on 25th October 2024. This makes Europa a significant shareholding in a fast-growing Canadian mining company in Denarius and gives exposure to not only Toral, which we know very well, but also Zancudo, a gold mine coming on stream in Colombia in the next six months, restarting the AquaBlanca nickel-copper mine in southern Spain, and Lomero Poyatos, a polymetallic Cu-Au-Zn-Pb_Ag deposit in southern Spain.

Over the coming period, the Board will continue with its endeavours to capitalise on the potential of its shareholding in Denarius.

In last year's statement I signaled that Europa would pursue our stated business development strategy and identify promising complimentary opportunities for portfolio expansion. In September we announced the intention to acquire Viridian metals who own 100% of the Tynagh brownfield Pb/Zn/Cu/Ag project in the Republic of Ireland (the "Proposed Transaction").

The Tynagh minesite operated as an oxide open pit and laterly as a small sulphide underground operation between 1973 and 1980, where from the open pit they mined secondary oxidised material containing 16-18% combined zinc and lead. This oxidised material and limited processing technology at the time led to poor recovery of the metals resulting in a high grade tailings product.

Today there is a 6.7Mt surface waste Mineral Resource declared in terms of the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards ("CIM Definition Standards") and reported in an NI 43-101, at the site, plus a possible 3.0mt of non compliant resources:

- 4.0mt@6.1% combined Zn+Pb, 1.4 Oz/t Ag (44g/t Ag), 18.95% BaO
- 2.7mt@1.7% combined Zn+Pb, 0.4 Oz/t Ag (13g/t Ag), 9.5% BaO

Viridian understands that the prior operators had realised that much of the original metal content would be in the tailings and that re-treatment may be possible and carefully stored and segregated the material with this in mind. The metal content in the tailings facility is an equivalent grade to what is being mined underground elsewhere today.

It is envisaged that Europa will undertake the necessary requirements to conclude a definitive feasibility study and apply for an operating licence for the re-cycle and reclamation project. In addition, we will conduct exploratory drilling on the historical hard rock resources within the lease, looking to upgrade the Zn/Pb/Ag resources to a 43-101/JORC standard and also define further the significant Cu intersections previously drilled.

It is the intention that Julian Vickers will become Chief Executive Officer of the Company on completion of the transaction. Julian identified Tynagh over 10 years ago and has both funded and led the technical advancement of the project since its inception. Julian graduated with a first class honours degree in Mining Geology from the Royal School of Mines, Imperial College, in 1987 and also holds an MBA from the London Business School. He has wide experience of deal making and financing in the natural resources sector and has spent 35 years in technical, commercial and financial roles within the industry.

The existing Europa management team and board will remain with Myles Campion, Chairman, Dan Smith as COSec and NED, and Evan Kirby, Non Executive Director, who was until recently the Chief Metallurgist at Jubilee Metals. Further appointments will be made as required.

In conclusion, the Europa Metals board, with announcing the most recent proposed transactions, is looking to put the company on a firm financial footing via its access to equity in Denarius and on a pathway to exploration success and production at Tynagh.

Myles Campion

Executive Chairman and Interim-CEO

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

	% change	Year ended 30 June 2024	Year ended 30 June 2023
		\$	\$
Total comprehensive loss for the year	(81.3)	(632 780)	(3 380 397)
Basic loss per share (cents)	(82.8)	(0.66)	(3.83)
Headline loss per share (cents)	(82.8)	(0.66)	(3.83)
Diluted loss per share	(82.8)	(0.66)	(3.83)
Net assets	(98.9)	5 975	558 267

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 (2023 Nil).

Auditor's report

The annual financial statements for the year ended 30 June 2024 have been audited by the Company's external auditors, BDO Audit 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 and have agreed to defer the payment of Directors fees until the Group has sufficient funds to settle.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

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 2024 which were released on SENS on 31 October 2024 and can be viewed 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 2024, copies of which are also available, at no charge, on request from the Company by emailing info@europametals.com during business hours.

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

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United Kingdom
31 October 2024

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.