

#### Stock Data

Share Price: 0.018p  
Market Cap.: £3.01m  
Shares in issue: 16,722m

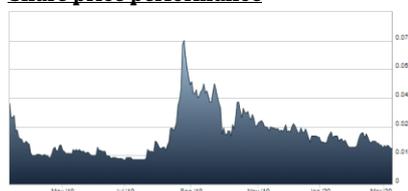
#### Company Profile

Sector: Mining  
Ticker: EUZ.L  
Exchange: AIM

#### Activities

AIM and JSE listed Europa Metals is an exploration company focused on the Toral Pb-Zn-Ag deposit in Spain.

#### Share price performance



Source: [London Stock Exchange website](https://www.londonstockexchange.com).

**Note that past performance is not a reliable indicator of future performance.**

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**TPI acts as broker to Europa Resources Limited.**

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# Europa Metals Limited

## High-grade assay results from Toral

Europa Metals is an exploration and development company focused on its wholly owned Toral Pb-Zn-Ag project in northern Spain. The Company has released high-grade assay results from drill holes TOD-024 and TOD-025. Results from TOD-025 confirmed a thick, high-grade zone outside of the current indicated resource estimate and returned 7.7m grading 17.3% ZnEq., including 4.3m grading 25.6% ZnEq. This represents the highest-grade intercept that Europa has drilled to date and could significantly increase the current indicated resource. Additional mineralisation was confirmed in TOD-024 returning 1.7m grading 5.1% ZnEq, which also lies outside of the current resource estimate. Interestingly, TOD-024 also intercepted significant copper mineralisation of 0.9m grading 1.5% Cu. Toral has JORC (2012) compliant resource of 18Mt grading 7.4% ZnEq. (based on a 4% Zn cut-off grade including Pb credits) and 24g/t Ag, including an Indicated resource of 2.7Mt grading 8.9% ZnEq. Metallurgical testwork is on-going focusing on establishing zinc metal recovery rates and specifications on a potential saleable zinc concentrate.

## Drill results from TOD-024 and TOD-025

Drill hole TOD-025 was drilled approximately 120m to the west of the current indicated resource estimate and returned the highest grade that Europa has drilled to date. The hole intercepted 7.7m grading 17.3% ZnEq., including 4.3m grading 25.6% ZnEq. and confirms the known high-grade zone from historical holes drilled by previous owners during the 1980s.

Drill hole TOD-024 was drilled above the current resources estimate and was designed as an infill hole to extend the current resource area. Mineralisation was confirmed with 1.7m grading 5.1% ZnEq. We note that TOD-024 also returned 0.9m grading 1.5% Cu.

Both holes were drilled using PQ-sized core (85mm diameter) versus industry standard NQ-sized core (47.6mm diameter). The larger diameter core will provide a more representative sample for metallurgical testwork.

## Metallurgical testwork on-going

The second phase of metallurgical testwork, focusing on increased depression of zinc during lead flotation and thus increasing zinc recoveries, is nearing completion with results expected shortly. Upon conclusion of the current testwork phase, mineralised material recovered from TOD-025 will be utilised for further metallurgical testwork.

## Valuation: maintain our base-case, risk-adjusted value of 0.071p

The latest high-grade assay results are very encouraging as they lie outside of the current resource estimate. That said, we maintain our base case, risk-adjusted value of 0.071p per share. We look forward to the second phase met tests focusing on establishing zinc recoveries and potential for future saleable Zn concentrates. These are key components that will help management de-risk the project as it moves through the development stage.

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