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The Studies and data referred to in this document is a technical and economic investigation of the viability of the Toral Project. The historic Scoping Study is based on low-level accuracy technical and economic assessments ($\pm 30\%$ accuracy) and is insufficient to support estimation of Ore Reserves to provide assurance of an economic development case at this stage or to provide certainty that the conclusions of the Study will be realised. The Scoping Study is based on the material assumptions detailed in the Study and have been carefully vetted and signed off by an independent expert on behalf of Bara Consulting. The Production Target and forecast financial information referred to in this technical document is based on JORC (2012) Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Further evaluation work in the form of a Feasibility Study is ongoing. To achieve the outcomes specified in this Study initial funding. (Input costs sourced from similar operations and recognised and accepted mine cost databases, considered accurate to $\pm 30\%$.) is likely to be required. Investors should note that there is no certainty that Europa will be able to raise funding when needed. It is also possible funding may only be available on terms that may be dilutive to or otherwise effect the value of Europa's shares.

This presentation complies with English and South African laws and the listing rules of AIM and JSE respectively and is made under those laws and rules. The Scoping Study details the assumptions in announcing forecast financial information for the Toral Project and the Company believes that there is a reasonable basis (as that term is defined in under English and South African law) in announcing forecast financial information. Investors are urged to read the Scoping Study in full and to seek independent advice where appropriate.

To the fullest extent possible Europa and its Directors expressly disclaim any liability arising under any law outside England and South Africa. Specifically persons resident in Australia should note that ASIC and ASX have issued guidance to the effect that inferred resources (upon which the Scoping Study is based) do not provide a reasonable basis for production targets and forecast financial statements and that Australian law does not consider there to be a reasonable basis for announcing forecast financial information for the Toral Project. By accessing this announcement and the Scoping Study persons acknowledge that they will not rely upon this announcement or the Scoping Study in making any investment decision. This presentation has been prepared by Europa Metals Limited ('EUZ', 'Europa', 'EM' or 'the Company', AIM and AltX Code: EUZ). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this document.

Competent person's statement

The updated Toral resource estimate was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for AMS, an independent Competent Person within the meaning of the JORC (2012) code and a Competent Person under the AIM guidance note for mining and oil & gas companies. The updated resource estimate was completed by Mr R. J. Siddle, MSc, MAIG Senior Resource Geologist for AMS and Competent Person. Mr Hogg has reviewed and verified the technical information that forms the basis of, and has been used in the preparation of, the updated Mineral Resource Estimate and this presentation, including all analytical data, diamond drill hole logs, QA/QC data, density measurements, and sampling, diamond and RC drilling and analytical techniques. Mr Hogg consents to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears. Mr Hogg has also reviewed and approved the technical information in his capacity as a Qualified Person under the AIM Rules for Companies. The Scoping Study and JORC (2012) resource estimate for Toral therein was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for Addison Mining Services Limited ("AMS"), Mr J. Bennett BSc (Hons). ARSM, FIMMM CEng Associate Principal Mining Engineer for AMS, Dr N. Holloway, CEng, FIMMM Associate Processing Engineer for AMS, and Dr S. Struthers CEnv, FIMMM, Associate Environmental Consultant for AMS together being independent Competent Persons within the meaning of the JORC (2012) code and qualified persons under the AIM Note for Mining and Oil & Gas Companies. The Scoping Study was aided by Mr R. J. Siddle, MSc, MAIG Senior Resource Geologist for AMS, under the guidance of the competent persons. Mr Hogg, Mr Bennett, Mr Holloway and Ms Struthers have reviewed and verified the technical information that forms the basis of, and has been used in the preparation of, the Scoping Study and this announcement, including all analytical data, assumed and acquired technical and economic inputs, diamond drill hole logs, QA/QC data, density measurements, and sampling, diamond drilling and analytical techniques, and consent to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears. Mr Hogg, Mr Bennett, Mr Holloway and Ms Struthers have also reviewed and approved the technical information in their capacities as qualified persons under the AIM Rules for Companies.



VOX MARKETS | **TURNER POPE** INVESTMENTS

cora gold | **EUROPA METALS** | **OROSUR** | **IronRidge**

Cora Gold Ltd, Europa Metals Ltd, Orosur Mining Inc and IronRidge Resources Ltd
Investor Presentation
Wednesday 14th July at 3.30pm

Why?

100%
Ownership

- Sole asset, 100% owned
- IP Licence renewed until 2023
- Zn, Pb, Ag 'Toral' Project, Spain

Why?

€11m
'inheritance'

- Acquired 45km+ drilling
- €11m internal est.
- 3 years moves into PFS

Why?

+USD\$53
Revenue
uptick est.

- \$963m Bara Study (3y)
- \$1,016m TPI, April Spot est
- A rising metals market

Why?

50%
Margin

- Approx. 50% operating margin
- USD\$471m EBITDA 12y LOM

Why?

7.6%

ZnEq Grade

- High grade, underground
- Early production
- Y12 highest. grade

Why?

3000m
PFS drilling so
far..

- 2021 PFS Campaign
- Exceeded expectations
- Focusing on early production

Why?

Algorithm

- Innovation partnership
- €467k grant/loan awarded
- Esp. Govt/Uni. Salamanca/SPI drilling

Why?

TAX
REGULATION

- Mining's new best. Friends
- Transparency
- Long term contribution

Why?

*95.1%
Renewable
Power*

- Castilla y Leon highest grid renewable contribution
- Impact on vertical profile, ie:
 - Toral product credentials

Why?

3

Quarries

- Existing mining region
- Rehabilitation opportunities
- Dry stack/low water approach

Why?

EU

- Next Generation fund
- Located in major trading block
- Best practice operations

Why?

9.5p

- EUZ share price 14 July 2021
- 12 months since consolidation
- PFS work continues

- Toral Pb, Zn & Ag Project
- Location
- Economics
- Technical overview
- Current work

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www.europametals.com

Toral Lead, Zinc and Silver Project (Spain)

- 

Province of León - established mining region
- 

Close cooperation with Junta of Castilla y León has allowed delivery of multiple work programmes
- 

Pro mining jurisdiction
- 

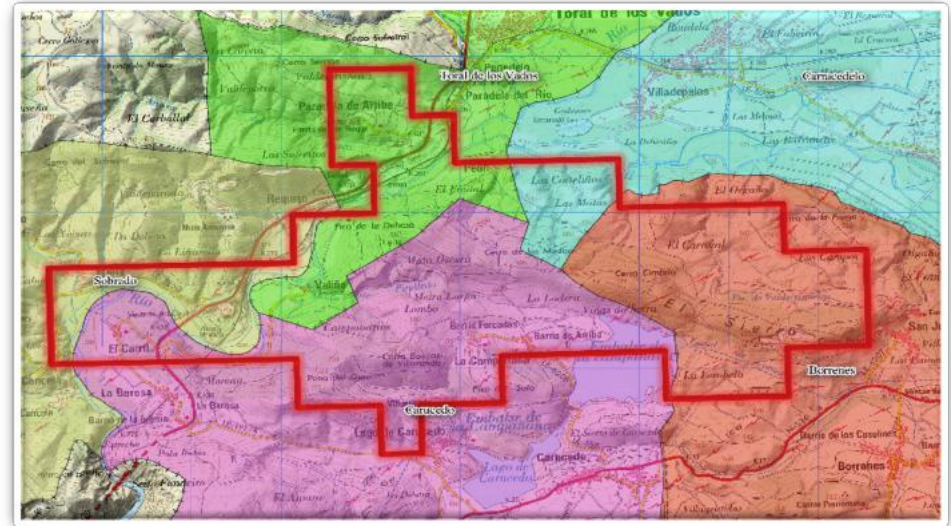
>190 Active Investigation permits
- 

>30 Mining Licences granted in last 5 years
- 

Industrialized area – regional mining expertise
- 

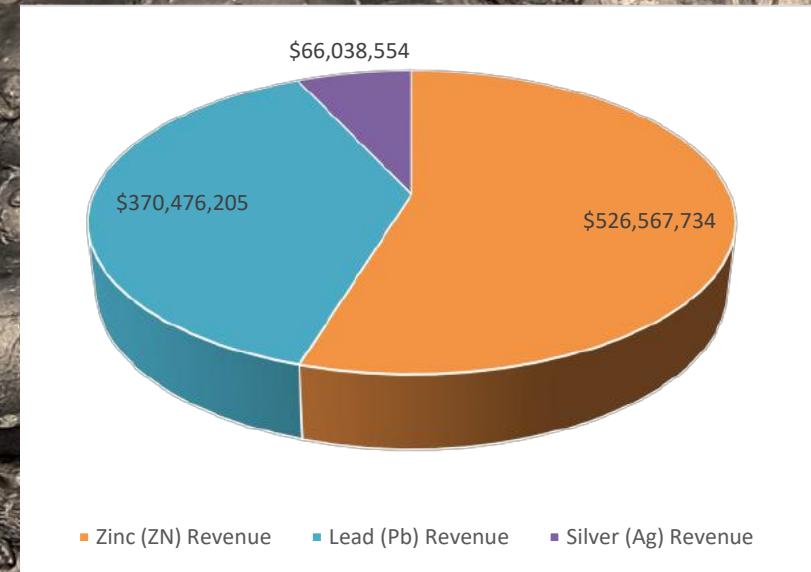
Infrastructure corridor – road, rail & power
- 

EU/Regional grants



Toral – Bara Preliminary Economic Report highlights

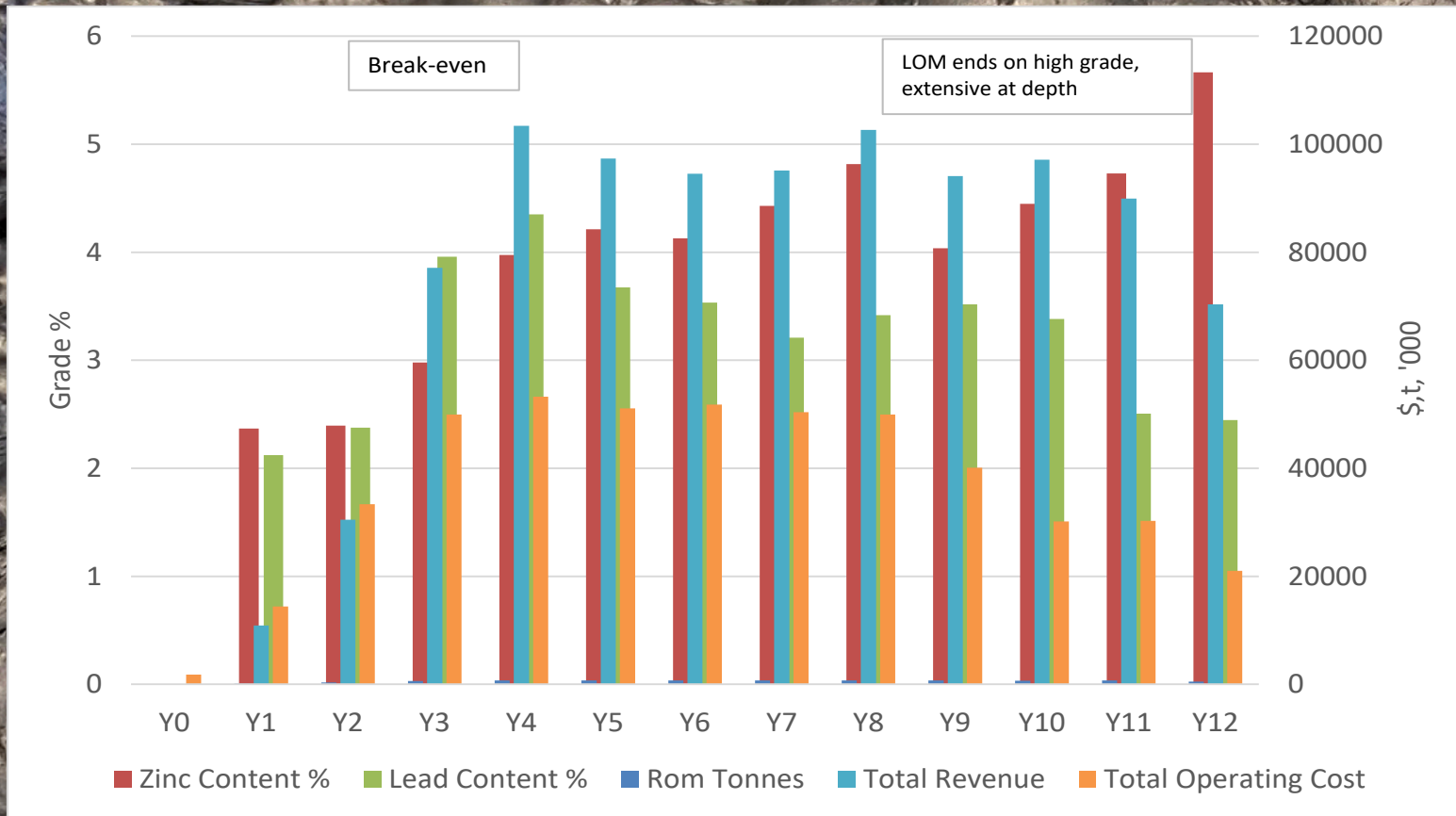
Financial Metrics		
Total Revenue	\$ 962m	USD
Operating Cost	\$ 477m	USD
EBITDA	\$ 471m	USD
LOM Capex	\$ 130m	USD
Net Cashflow	\$ 340m	USD
Pre-Tax NPV (8%)	\$ 156m	USD
Pre-Tax IRR	31.3	%
Tax rate	0.0	%
Post-Tax NPV (8%)	\$ 156m	USD
Post-Tax IRR	31.3	%
Operating Margin	48.9	%
Payback year	4	Years
Upfront Capex (to production)	\$ 79m	USD



Total revenue is \$962m over the life of mine, with zinc the major revenue contributor at \$526m, followed by lead at \$370m and silver at \$66m. 3-year trailing average metal prices were used including \$2668/t for zinc, \$2099/t for lead and \$16.5/oz for silver. A graph of relative metal revenue contributions is shown in Figure 1

Toral – Bara Preliminary Economic Report highlights

A graph of mined production, revenues and costs, showing major project milestones is presented



Toral – Bara Preliminary Economic Report highlights

		2020	2018
Resource	Indicated Tonnes	3.8m	-
	Inferred Tonnes	13m	16m
	Total Tonnes	17m	16m
	Av. ZnEq.%	7.3	7.5
	Av. Zn%	4.2	3.9
	Av. Pb%	3	3.1
	Av. Ag g/t	24	24
Mining	Rate tpa	700,000	450,000
	Grade ZnEq%	7.6%	7.5%
	Method	SLOS	Cut&Fill
	Approach	Contractor	Owner
	Cost	US\$36/t	US\$36/t
	LOM	12 years	15 years
Metallurgy	Process	Sorting+Flotation	Flotation
	Recovery (Average)	85% Zn, 87% Pb, 86% Ag	93% Zn, 89% Pb, 80%Ag
Capex	Cost	US\$22/t	US\$25/t
	Mine	US\$86m	US\$46m
	Plant	US\$30m	US\$33m
	Infrastructure	US\$4m	US\$5m
	Other	US\$11m	-
	LOM Capex	US\$131m (Y1-12)	US\$159m (Y1-15)
	Upfront (to production)	US\$79m	US\$94m
Financials	NPV	US\$156m	US\$110m
	IRR	31.3%	24.4%
	Payback Year	4	6



Toral – Metallurgy

Zinc Concentrate

- 86% Zn recovery to a 60.0% Zn concentrate

Lead/Silver Concentrate

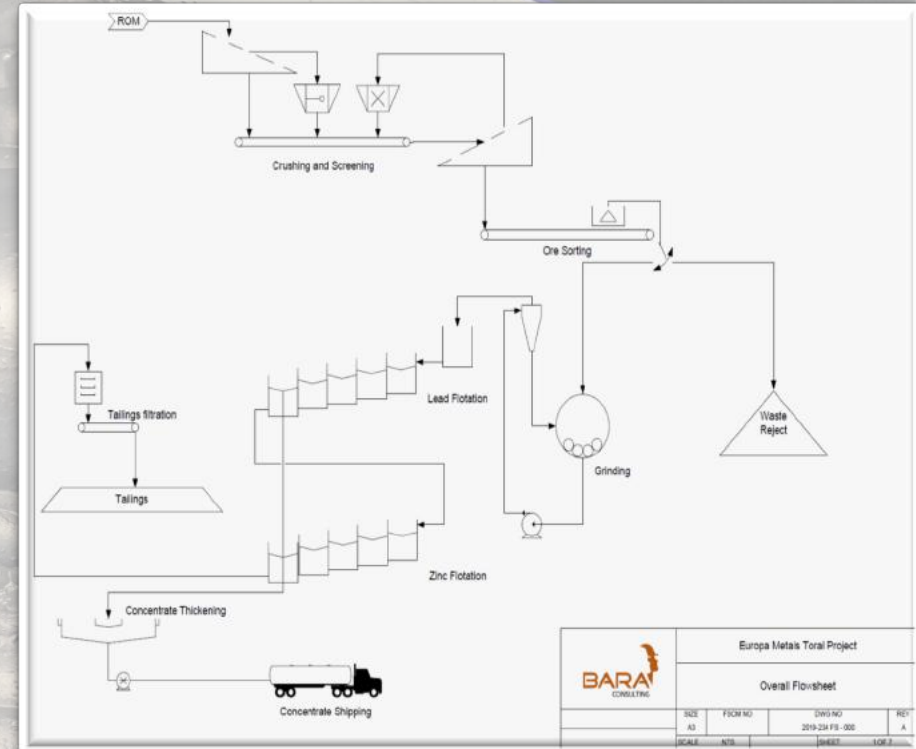
- 87% Pb recovery to a 79.2% Pb concentrate;
- 85% Ag recovery to 512ppm Ag within Pb concentrate

Bulk Concentrate

- Analysis indicates that this ore type may be beneficiated through sorting plus flotation of the sorted products; and 73% Pb, 84% Zn and 81% Ag recoveries to 16.0% Pb, 18.6% Zn and 165 g/t Ag concentrate grade were achieved.

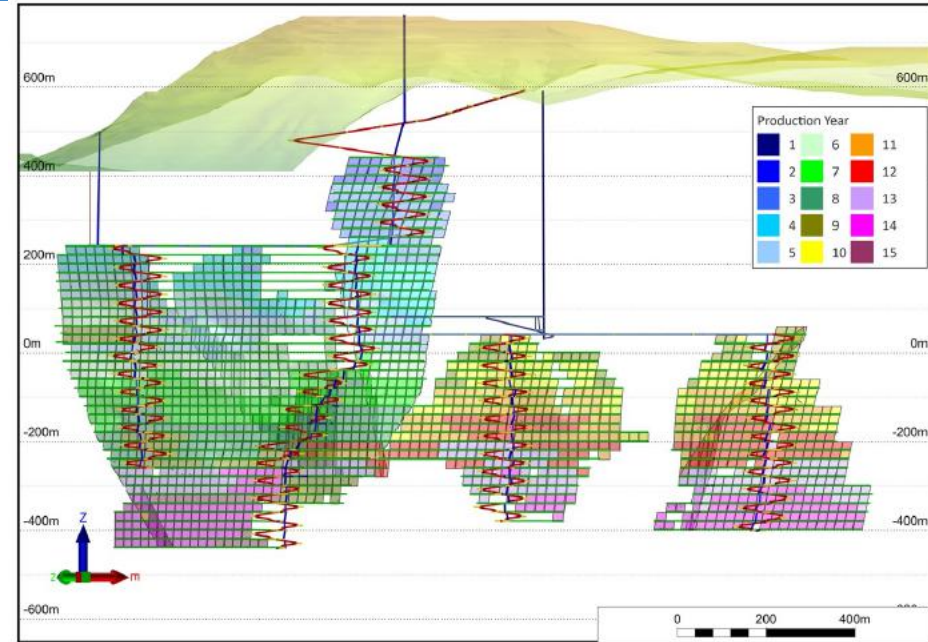
XRT Ore Sorting

- Ore sorting results for lower grade sample from TOD-024, an area previously not considered in the 2018 Scoping Study, utilising XRT achieved:
 - 98% Pb, 96% Zn and 87% Ag recoveries;
 - 45% - 50% waste rejection; and
 - 2 times increase in head grade.

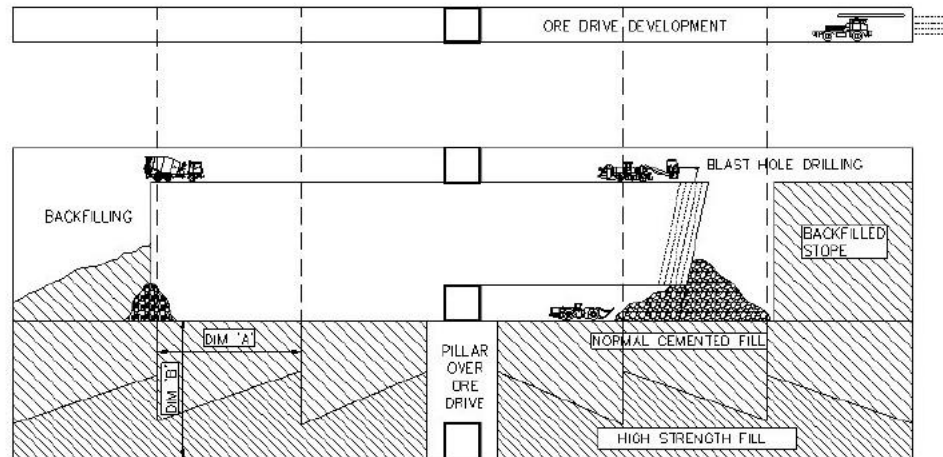


Toral – Preferred Mining Option

- Sub-Level Longhole Stoping (SLOS) Entry to mine via a principal decline reaching various levels
- Access to the mine will be by both ramp (labour, equipment, rock) and vertical shaft (rock hoisting only)
- During the initial years of the mine life, access will be by ramp developed conventionally from a boxcut on surface providing access for all labour, equipment and ore haulage from the upper levels to approximately 450mRL
- A four metre shaft for rock hoisting only, is then planned from a pilot raise-bore over 18 months from Year 4. Such a shaft will be equipped with a 700kW double drum hoist for rock hoisting in 2 compartments only
- Ramp development will then continue to 900m RL from Year 4 until the end of life of mine. 3.5m x 3.5m sublevel drifts will be developed laterally from the ramp at 20 metre intervals in order to access stopes for mining.








Toral Life of Mine Development Plan (looking North)



Typical sub-level set of 3 levels showing underhand development sequence, overhand stoping sequence and pillar layout

Company Overview

Board and Management

				
Myles Champion Executive Chairman	Laurence Read CEO	Dan Smith Non-executive Director & Company Secretary	Dr Evan Kirby Non-executive Director	Jesus Montero MD Spain



Major Shareholders

Registered Shareholder	No. of Shares	% of issued share capital
Jim Nominees Limited	7,553,128	17.29
Lynchwood Nominees Limited	5,826,161	13.34
Hargreaves Lansdown (Nominees) Limited	3,372,024	7.72
Hargreaves Lansdown (Nominees) Limited	3,275,502	7.50
Barclays Direct Investing Nominees Limited	2,637,320	6.04
HSDL Nominees Limited	1,891,275	4.33
Hargreaves Lansdown (Nominees) Limited	1,708,265	3.91
Spreadex Limited	1,668,139	3.82
Interactive Investor Services Nominees Limited	1,584,254	3.63
Interactive Investor Services Nominees Limited	1,273,871	2.92

Capital Structure (February 2021)

Issue	Capital Structure
Shares on Issue	49.1m
Warrants/ Options on Issue	6.09m @ 12.50p 0.94m @ 12.75p 4.0m @ 18.75p 0.47m @ 37.50p
Price	9.75p
Market Cap	£5m
Cash	£2m raised August 2020
EV	£4.9m

* Operated by board of directors with majority free float in UK public markets. UK AIM market now primary listing. Subject to Australian companies act and UK/AltX market regulation

Summary

- Considerable exploration work completed demonstrating potential for progressing high-grade lead, zinc and silver project in Spain
- Significant indicated and inferred resource open at depth and along strike
- Metallurgical results very promising, with a high grade concentrate offering flexibility for processing and marketing
- XRT ore sorting work also indicates potential for maximizing the deposit potential
- Economic study update complete showing enhanced economics and mine plan 2020
- PFS Underway including further metallurgy and hydrogeology
- Concentrate marketing agreement signed with Conrad Partners (2020) following 2020 metallurgy programme
- Spain/EU location- Established infrastructure, full transparency as to any development and production.

