

17 September 2024

Europa Metals Ltd

("Europa Metals", the "Company" or the "Group") (AIM, AltX: EUZ)

Proposed Company Acquisition of Viridian Metals Ireland Limited, Reverse Takeover and Suspension from trading on AIM

Europa Metals Ltd, ("Europa" or the "Company") the European focused lead, zinc and silver developer, is pleased to announce the signing of a conditional Term Sheet regarding the proposed acquisition of Viridian Metals Ireland Limited, ("Viridian"), and its 100 % owned Tynagh brownfield Pb/Zn/Cu/Ag project in the Republic of Ireland (the "Proposed Transaction").

The Proposed Transaction, if completed, would constitute a reverse takeover under the AIM Rules and accordingly the Company would need to apply for re-admission of its shares to the AIM Market ("AIM") of the London Stock Exchange following approval of the Proposed Transaction by Europa's Shareholders at an EGM.

As the Company is currently unable to provide a full disclosure under the AIM Rules, the Company's listing in its ordinary shares on AIM and trading from the London Stock Exchange ("LSE") will be suspended with effect from 7.30am this morning pending publication of the Admission Document or an announcement that the Proposed Transaction is not proceeding. The Company's shares are not currently suspended on the JSE Limited ("JSE") pending further engagement with the JSE. Shareholders on the JSE are advised to exercise caution when dealing in the Company's shares until full disclosure regarding the Proposed Transaction is made.

In the event that the Proposed Transaction does not proceed the Company will seek the lifting of its suspension from AIM and trading on the LSE.

The Proposed Transaction is conditional on a number of conditions including; i) satisfactory mutual due diligence ii) entering into a definitive legal agreements iii) raising further funds for the Proposed Transaction; iv) approval by Europa shareholders at a General Meeting to be convened; v) obtaining all necessary approvals (if required) and; vi) granting of eligibility for the readmission of the Company to AIM by the LSE. The Term Sheet is binding as to a mutual 150 day period of exclusivity to complete the Proposed Transaction.

There can be no certainty that the Proposed Transaction will take place and the Company will continue to update shareholders in due course. Furthermore, the Company will need to raise additional funds to fund the cost of the Proposed Transaction and therefore, whilst the Company is confident this can be achieved shortly, there can be no guarantee. While the Company will seek to publish the Admission Document as soon as possible, the timing of this cannot yet be accurately forecast.

Highlights: Recycling and Rehabilitation

- The Tynagh project comprises an advanced recycling and rehabilitation project that has n a 6.65 million tonne surface Mineral Resource comprising 3.96 million tonnes in the Indicated category and 2.69 million tonnes in the Inferred category, as reported in a National Instrument 43-101 ("NI43-101").
 - The Indicated and Inferred Mineral resource (prepared by Pivot Mining Consultants as at November 2017) comprises 6.65 million tonnes at 2.5% Zn, 1.8% Pb, 31 g/t Ag at 15.1%
PbO

BaO.

- Within this resource there are 3.95 million tonnes at 3.6% Zn, 2.5% Pb, 44 g/t Ag and 18.95% BaO; this is the waste material from the initial open pit mining operation at Tynagh that focussed on the secondary mineralisation.
- There is also a substantial non-compliant waste stockpile adjacent to the existing open pit that could add potential additional surface resources.
- Over the last 5 years, Viridian has completed substantial processing and technical studies using independent third parties to provide a clear path to production.
- Europa expects to commence a definitive feasibility study post completion of the transaction as the next steps towards construction.
- The Board of Europa believes that the transaction provides a clear, manageable pathway to production.

Tynagh Project, Republic of Ireland

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 Candian Institute of Mining, Metallurgy and Petroleum Defintion Standards ("CIM Defintion 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 orignal 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. The surface Mineral Resource at Tynagh are segregated into the high grade secondary sand tailings in the West dam (2.7Mt), the high grade secondary mud tailings in the north and west of the East dam (1.3Mt), and the primary tailings from underground mining in the south east of the East dam (2.7Mt) as in figure 1 below.

A map of a river Description automatically generated with medium confidence

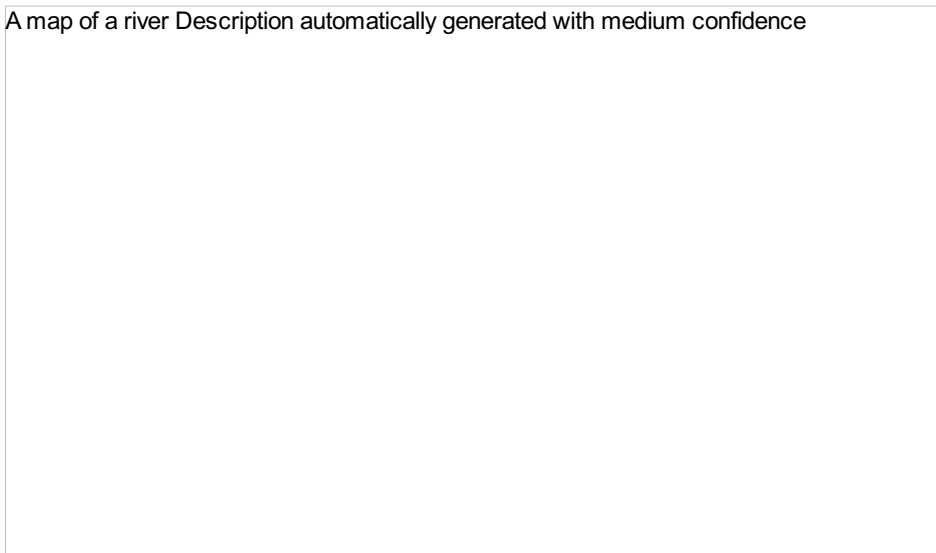


Figure 1. Tynagh Project location, Galway County, Ireland. Primary and secondary tailings resources and waste stockpile resources are indicated to the north and west of the open pit cut. Metal zonation (m*Zn+Pb%) highlights the extend of the Zone II and Zone II primary resources.

Mineral Resource Estimate

Mineral Resource Statement (November 2017) Declared in Terms of the CIM Definitions Standards 2010

	Tonnage (kt)	Density (t/m ³)	Concentration				Contained Metal			
			BaO (%)	Ag (ppm)	Pb (%)	Zn (%)	BaO (t)	Ag (koz)	Pb (t)	Zn (t)
			Indicated							
East Pond (top)	2,697	1.68	9.5	13	0.65	1.02	257,000	1,103	18,000	27,000
East Pond (bottom)	1,260	1.68	13.2	34	2.16	3.63	167,000	1,373	27,000	46,000
	3,958		10.7	19	1.13	1.85	424,000	2,476	45,000	73,000
			Inferred							
West Pond	2,692	1.68	21.6	49	2.68	3.56	582,000	4,221	72,000	96,000
Total	6,649		15.1	31	1.76	2.54	1,006,000	6,697	117,000	169,000

The estimated baryte content is East Pond (top) - 391,000 t; East Pond (Bottom) - 254,000 t and West Pond - 885,000 t with a total of 1,529,000 t

(Note: the above information is provided for information only on the project and is based on historic information made available principally being a technical report by Pivot Mining Consultants dated November 2017 and is subject to the publication of a Competent Person's Report as part of the proposed AIM admission process and accordingly may be subject to change)

Highly Experienced Management Team

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. The company will benefit greatly from Evan's experience during the development of the Tynagh recycling project. Further appointments will be made as required.

Commenting today, Myles Campion, Executive Chairman and acting CEO of Europa Metals

"The acquisition of Tynagh represents an important inflexion point for Europa whereby the Company now has a clear pathway to affordable production. The Board are excited to work with Julian Vickers and I look forward to assisting him in the realisation of his vision for the Company."

Commenting today, Julian Vickers, Executive Chairman Viridian Metals Limited

"I am excited to bring the Lynagh project into the public domain and am looking forward to growing Europa into a diversified base, precious and critical metal producer over the coming years"

The Company has received in principle institutional interest from preliminary investor meetings in connection with the Proposed Acquisition. The Acquisition constitutes a reverse takeover, and therefore requires the publication of an AIM Admission Document for the admission of the enlarged share capital of the Company.

The Proposed Acquisition is conditional on i) completion of satisfactory mutual due diligence (including legal, technical and financial); ii) entering into definitive legal agreements; iii) completion of the Fundraise iv) approval by shareholders at a General Meeting of the Company to be convened; v) obtaining all necessary approvals (if and where required); and vi) Re-admission to AIM.

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

Europa Metals Ltd

Dan Smith, Non-Executive Director and Company Secretary (Australia)

T: +61 417 978 955

Myles Campion, Executive Chairman and acting CEO (UK)

T: +44 (0)20 3289 9923

Beaumont Cornish (Nominated Adviser/Broker)

James Biddle/ Roland Cornish

T: +44 (0)20 7628 3396

Questco Corporate Advisory Proprietary Limited (JSE Sponsor)

Danielle Christodoulou

T: +27 (11) 011 9216

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.

Qualified Person

The results and activity reported in this announcement have been compiled and reviewed by Kenneth Lomberg who is a the South African Council for Natural Scientific Professionals (SACNASP) (Registration Number 400038/01)). Mr Lomberg has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Qualified Person as defined by the Canadian Institute for Mining, Metallurgy and Petroleum Definition Standards (CIM Definition Standards) Mr Lomberg consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Keneneth Lomberg (Director, Pivot Mining Consultants)

T: +27 679 3331

Indicated Mineral Resource	An "Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed
----------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	assumed.
Inferred Mineral Resource	An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Measured Mineral Resource	A "Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Mineral Reserve	A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include CIM Definitions Standards November 27, 2010 Page 6 adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
Mineral Resource	A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
Qualified Person	A "Qualified Person" means an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association.
Mt	Million tonnes
Zn	Zinc
Ag	Silver
Pb	Lead
BaO	Barium Oxide

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ACQKZGMLVVFGDZM