

# Europa Metals Ltd

19:19 11 Mar 2019

## Europa Metals releases full scoping study economics for Toral project

Europa Metals Limited (LON:EUZ), the lead-zinc explorer, said the full independent scoping study of its wholly owned Toral project has been completed.

The study puts a net present value (NPV) on the project, which is located in the Castilla y León region of Northwest Spain, of US\$110mln using a discount rate of 8%.

### DOWNLOAD: December 2018 scoping study and updated mineral resource estimate for Toral

The study projects an internal rate of return (IRR) of 24.4% with an estimated capital expenditure requirement of US\$33mln for a proposed 450,000 tonnes a year design capacity plant. Total capital expenditure for the project has been put at US\$110mln.

On the operating expenditure (OPEX) front, the study works on the basis of a US\$25 per tonne indicative OPEX processing cost at steady state conditions and US\$36 per tonne indicative OPEX mining cost using mechanised cut and fill.

Subject to funding, the company's plans for the Toral project in 2019, include an infill drilling campaign; completion of the first metallurgical test work programme; commencement of environmental studies and hydrogeological characterisation.

"Toral is demonstrating itself to be a highly robust lead, zinc and silver project located in a first world jurisdiction," said Laurence Read, executive director of Europa Metals.

"By building a mining model around the zinc, lead and silver high-grade core of the Toral deposit, a US\$110 million NPV has been estimated using conservative parameters with a project IRR of 24.4%, anticipating payback from the first production within four years, operating within the first world mining jurisdiction of Spain," he added."

Myles Champion, the technical director of Europa Metals, said the work completed by the company's technical team should not be underestimated.

"We successfully established a new team in Spain that has worked exceptionally well together and with our independent consultants. They have taken our understanding of Toral to a new level through the application of a fundamental geological approach of reviewing, assessing and re-logging over 30,000m of core and applying modern techniques," Champion said.

"We also accomplished a highly detailed and robust scoping study and I am pleased that we can today publish the economics. I now look forward to progressing the project further with a clear focus on development at the earliest

**Price:** 0.0125

**Market Cap:** £2.09 m

### 1 Year Share Price Graph



### Share Information

**Code:** EUZ

**Listing:** AIM

**52 week High Low**  
0.59 0.011

**Sector:** General mining & base metals

**Website:** www.europametals.com

### Company Synopsis:

*At Europa Metals, we are focused on developing the next generation of sustainable mining assets, providing full supply chain transparency and operating to global best practice standards.*

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opportunity," he added.

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