

19 June 2018

Europa Metals Limited

(“Europa”, “EUZ”, the “Company” or the “Group”)(ASX, AIM, JSE: EUZ)

Scoping Study Commencement - Toral Project, Spain

Europa Metals, the European lead-zinc explorer, today announces that it has engaged the services of UK based Addison Mining Services Limited (www.addisonminingservices.com) (“AMS”, “Addison”) with immediate effect, to commence an initial Scoping Study (the “Study”) on the Company’s 100% owned Toral lead, zinc and silver project located in the Province of Leon, Spain (the “Toral Project”). Addison previously compiled the Toral Project’s maiden independent JORC (2012) mineral resource estimate, announced in January 2018.

The principal objective of the Study will be to determine first economics on the Toral Project, reported on by a fully accredited and independent mining consultancy group. The findings of the Study will be disclosed to the market following completion, which is currently anticipated during Q4 2018.

Addison’s Principal Geologist, James Hogg, and Associate Principal Mining Engineer, Julian Bennett, will lead the Study project team dedicated to the Toral Project. The dedicated Study team will work alongside the Company’s existing in-country management, under the direction of Myles Champion, Technical Director, and Jesus Montero, principal Mining Engineer from Mining Sense. The specific workstream headings for the work to be undertaken for the Study are as follows:

- Resource optimisation of recently completed JORC 2012 Inferred resource;
- Preliminary mine layout;
- Mineral inventory estimation;
- Preliminary Economic Assessment, DCF and sensitivity analysis;
- CAPEX and OPEX parameters; and
- Review of environmental, hydrogeological and geotechnical parameters.

Myles Champion, Executive / Technical Director, commenting today, said:

“We are delighted to appoint Addison Mining Services to conduct the initial Scoping Study over the Toral deposit and look forward to working closely with them to combine their experience with our on-ground knowledge to move Toral forward as quickly as possible.”

On completion of the Study, we will hope to have the first real look at the prospectivity we think Toral has to offer, providing greater insight into the economics and the potential of the deposit.”

Laurence Read, Executive Director, added:

“Our maiden inferred JORC 2012 resource, announced in January 2018, estimated that Toral has a metal content of 670,000 tonnes of zinc, 540,000 tonnes of lead and 13 million troy ounces of silver¹. While Europa will be pursuing drilling along strike during 2018 (at present we are completing the tendering process for drilling), our core focus will be confirming the economic viability of developing this significant metals resource. The initial Scoping Study, to be undertaken by an independent consultant, will examine a wide range of sensitivities and report on the viability of a future mining

¹ Refer ASX Announcements 30 January 2018 and 6 February 2018 for full details on the Maiden Lead-Zinc-Silver JORC Mineral Resource Estimate for the Toral Project, Spain

operations. With an already defined high-grade centre within the block model, I look forward to the scenarios that might be uncovered by Addison in developing a robust production model.”

Cut Off Zn Eq (PbAg)%	Tonnes (Millions)	Density	Zn Eq (Pb)%	Zn Eq (PbAg)%	Zn %	Pb %	Ag g/t	Contained Zn Tonnes (000s)	Contained Pb Tonnes (000s)	Ag Troy Oz (Millions)
6.0	9	2.65	8.8	9.5	5.0	4.3	31	470	400	9
5.0	12	2.57	7.8	8.4	4.6	3.7	28	580	470	11
4.0	16	2.52	6.9	7.5	4.0	3.3	25	670	540	13
3.0	20	2.50	6.2	6.7	3.7	2.9	23	750	600	15

Table 1: Summary of Inferred mineral resources for the Toral property reported at a 4.0% Zn equivalent cut-off grade and estimated grade and tonnages at the various cut off grades.

Competent Persons Statement

The Toral maiden inferred resource estimate was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for AMS, who is an independent Competent Person within the meaning of the JORC (2012) code and meets the criteria of a qualified person under the AIM guidance note for mining and oil & gas companies. The maiden resource estimate was aided by Mr R. J. Siddle, MSc, MAIG Senior Resource Geologist for AMS, under the guidance of the 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 current mineral resource estimate and this announcement, including all analytical data, diamond drill hole logs, QA/QC data, density measurements, and sampling, diamond 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.

Additionally, Mr Hogg confirms that the entity is not aware of any new information or data that materially affects the information contained within the ASX releases referred to in this report.

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

Europa Metals Limited

Dan Smith, Non-Executive Director and Company Secretary (Australia)
T: +61 417 978 955

Laurence Read, Executive Director (UK)
T: + 44 (0)20 3289 9923

Strand Hanson Limited (Nominated Adviser)

Rory Murphy / Matthew Chandler / James Dance
T: +44 (0)20 7409 3494

Turner Pope Investments Limited (Joint Broker)

Andy Thacker
T: +44(0)203 621 4120

Peterhouse Corporate Finance Limited (Joint Broker)

Lucy Williams / Duncan Vasey / Heena Karani
T: +44 (0)20 7469 0930

Sasfin Capital Proprietary Limited (a member of the Sasfin group) (JSE Sponsor)

Sharon Owens
T (direct): +27 11 809 7762

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.