



Lead, Zinc, Silver
Spain



Disclaimer

This presentation has been prepared by Europa Metals Limited ('EUZ', 'Europa', 'EM' or 'the Company', AIM and AltX: 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. This presentation may contain forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. A number of risks, both specific to EM and of a general nature, may affect the future operating and financial performance of EM and the value of any investment in it, including, but not limited to, economic conditions, stock market fluctuations, demand for lead and zinc and price movements for the same, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, legislation in Spain, Australia and other jurisdictions, foreign currency fluctuations, and mining development, construction and commissioning risk. You should not act or refrain from acting in reliance on this presentation material. This overview of EM and its Toral Project does not purport to be all-inclusive or to contain all the information that its recipients may require in order to make an informed assessment of EM's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any decision with respect to EM.

The Study referred to in this document is a technical and economic investigation of the viability of the Toral Project. It is based on low-level accuracy technical and economic assessments ($\pm 35\%$ 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]. 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 in the order of USD[33] million (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 Toral Project's maiden resource estimate was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for Addison Mining Services ("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 presentation, 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 presentation 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.



- Stable jurisdiction - Spain
- Robust economics & 'realisable'
- Strong zinc prices

- 2019
- High grade focussed drilling
- Metallurgical testing
- Important legal change supporting land use for Mining



Spain - A European Metals Base

- Province of León - established mining region, world class best practice
- Industrialized area- a high level of provincial mining expertise
- Infrastructure corridor - Excellent road, rail & power
- EU Grants – Possible access to funding
- Toral located in one of world's best regions for base metals exploration and mining

Antonina
mine

Toral

Active
tailings

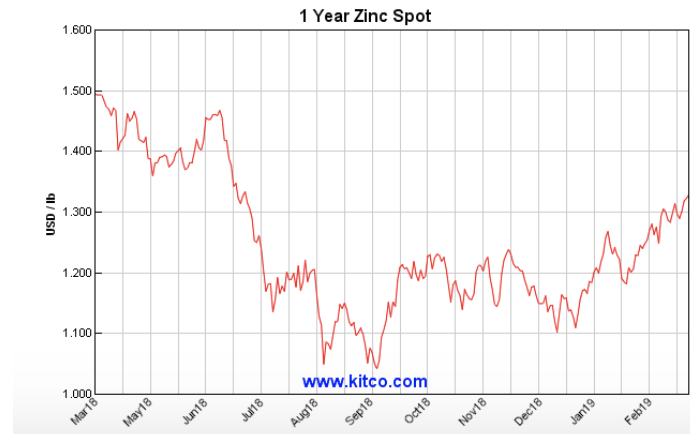
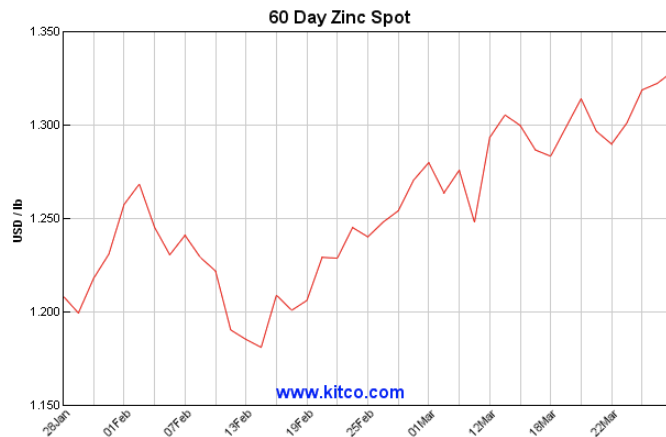
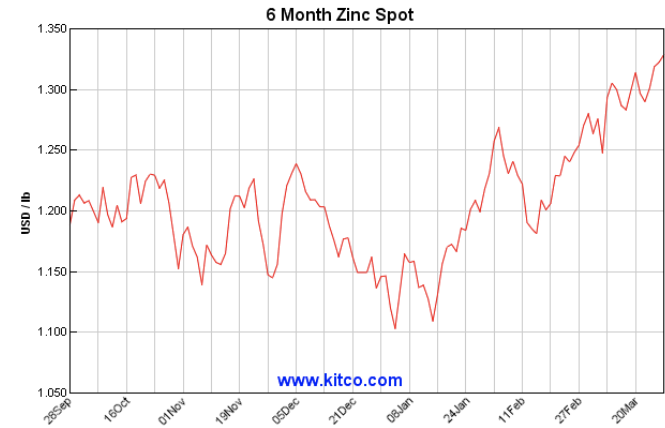
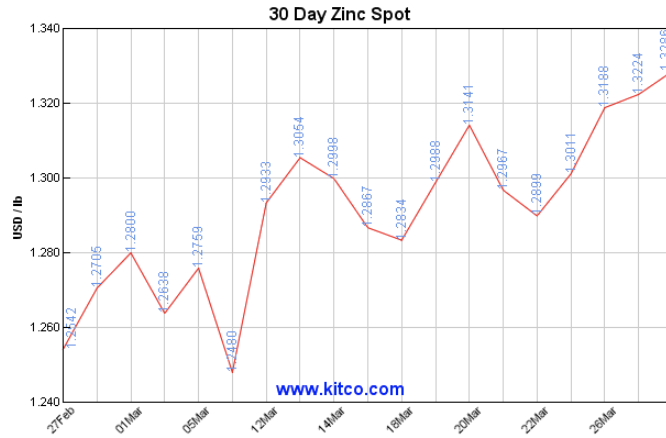
Quarry





Zinc (kitco) – strong performance but;

...projects need to be robust





Toral Project, Spain- Europa progression

- Asset acquisition of Toral, Pb/Zn Spain, 1st world jurisdiction
 - Recognition of Zn/Pb market dynamics and potential of deposit
 - Corporate Restructure – Board, assets, team and strategy
 - Data reinterpretation from 41,000m+ historic drilling
 - Step our drilling extend mineralised boundary to East
 - JORC (2012) Resource 16mt @ 7% Zn equivalent
 - Diamond and RC drilling concluded December 2018
 - Scoping study completed Q4 **2018**
- 2019**
- ASX delisting, AIM becomes primary exchange
 - Full Scoping study numbers announced and decision to progress with project towards full development
 - Fundraising completed for diamond drilling into high grade core of Toral and conducting metallurgical testwork





2017- 2018 Utilising a major, historic, data set for a Maiden JORC resource (National Litoteca core Library, Andulucia)





Toral Project - lead, zinc & silver resource

Q3 2018 JORC
(2012) Dec
2018

16Mt (7% Zn
equivalent)

640,000
contained
tonnes of Zinc

510,000
contained
tonnes of lead

24 g/t Silver

13 million
ounces of Silver

Zn Price Used: US\$2,500/t

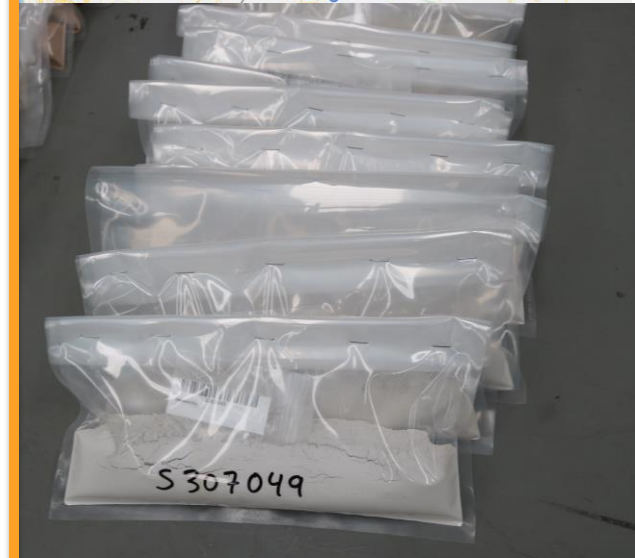
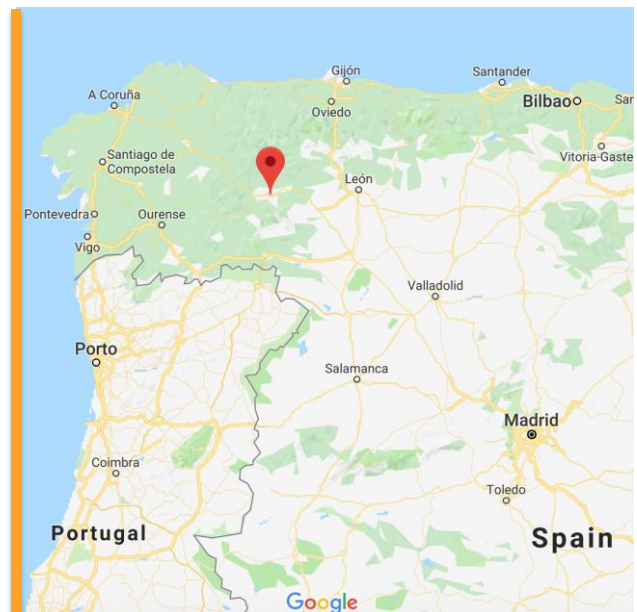
US\$/lb 1.13 4% cut off

Pb Price Used: US\$2,100/t

US\$/lb 0.95

Ag Price Used:

US\$17/oz





Toral Project - lead, zinc & silver

Summary of Inferred Mineral Resources for the Toral Project reported at a 4.0% Zn equivalent cut-off grade and estimated grade and tonnages at various cut off grades.

Cut-Off Zn Eq (PbAg)%	Tonnes (Millions)	Density g/cm ³	Zn Eq (Pb)%	Zn Eq (PbAg)%	Zn %	Pb %	Ag g/t	Contained Zn Tonnes (000s)	Contained Pb Tonnes (000s)	Ag Troy Oz (Millions)
Total										
6	9.6	2.8	8.6	9.3	4.7	4	30	450	390	9.1
5	13	2.8	7.7	8.3	4.3	3.5	26	570	450	11
4	16	2.8	7	7.5	3.9	3.1	24	640	510	13
3	19	2.8	6.4	6.9	3.7	2.9	22	700	550	14
Transitional Oxide Material										
4	1.5	2.4	5	5.6	2.4	2.7	27	36	42	1.3
Unweathered Fresh Rock										
4	15	2.8	7.2	7.7	4.1	3.2	24	610	470	11



Toral Project - Scoping Study Economics

- USD110m NPV
- 24.4% IRR
- 6 year payback from first construction – 4 years from first production
- USD33M Plant Capex estimate – 450ktpa design throughput (USD110M total)
- USD25 per tonne indicative OPEX processing cost at steady state conditions
- USD36 per tonne indicative OPEX mining cost utilizing mechanized cut and fill
- 15 year mine life, with significant potential for extension



Scoping study concepts

- The conceptual scenario selected progresses decline access ramp with a high grade focus
- Mechanised Cut and Fill (MCAF) mining method proposed
- Entry to mine via a principal decline reaching various levels
- Series of internal mining inclined ramps constructed to access levels
- A ventilation raise would be drilled (raise-bored) to provide both adequate ambient conditions underground and a second, emergency means of access/egress into the mine
- Ore transported to a flotation process plant by conveyor or haul truck from the mine and crushed to a suitable product for milling
- Milled ore floated by standard flotation technology to provide two products: lead and zinc concentrate. Silver will probably report to the lead concentrate for sale as a combined product
- 4x4 metre mine standard development size
- 4% Zn Eq cut-off used with potential for mine life extension



Toral – decline ramp to high grade focus

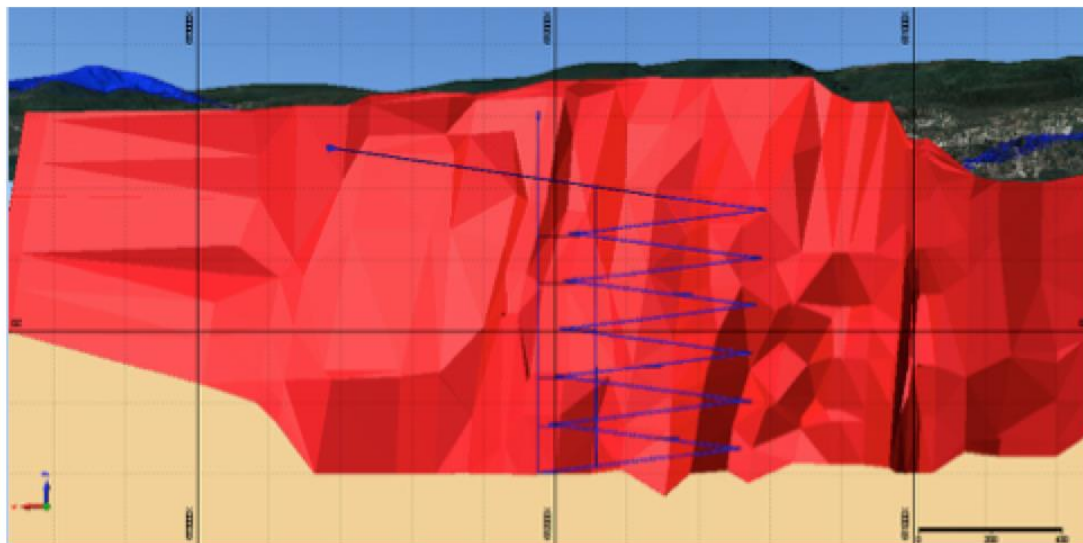
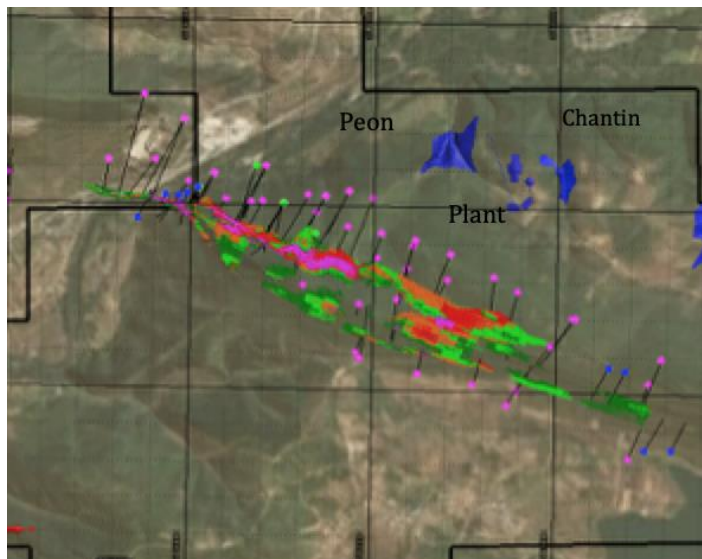


Figure 4: Toral Pb-Zn 3D Solid Model, Conceptual Access Decline and Haulage Shaft 3D view looking South

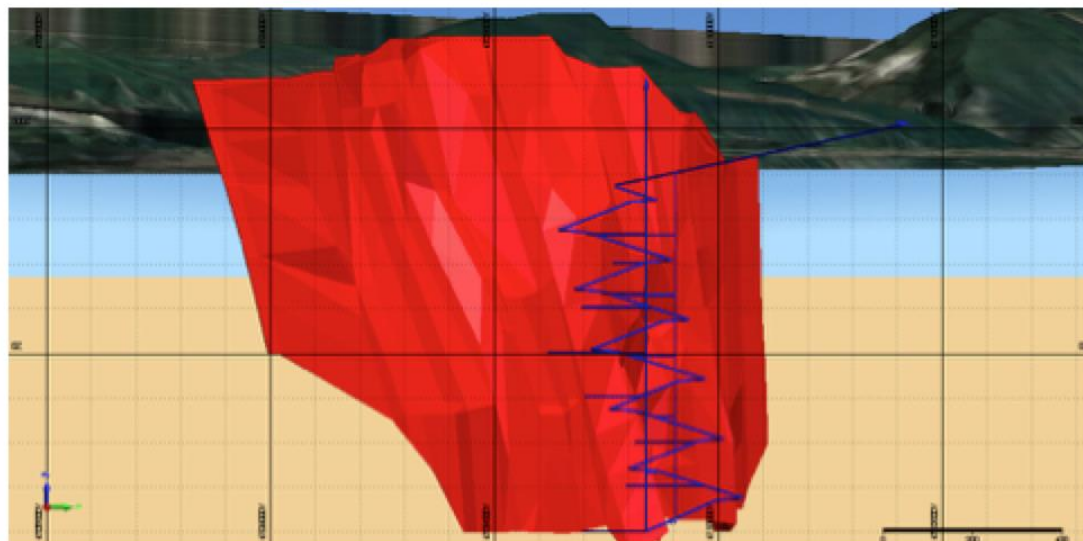
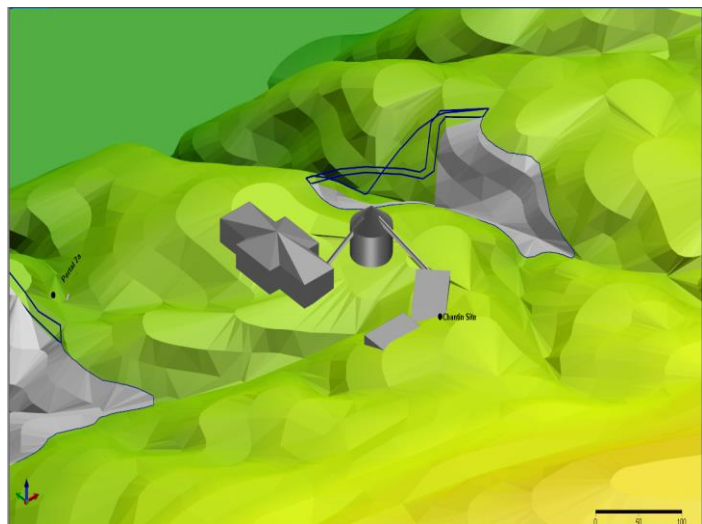
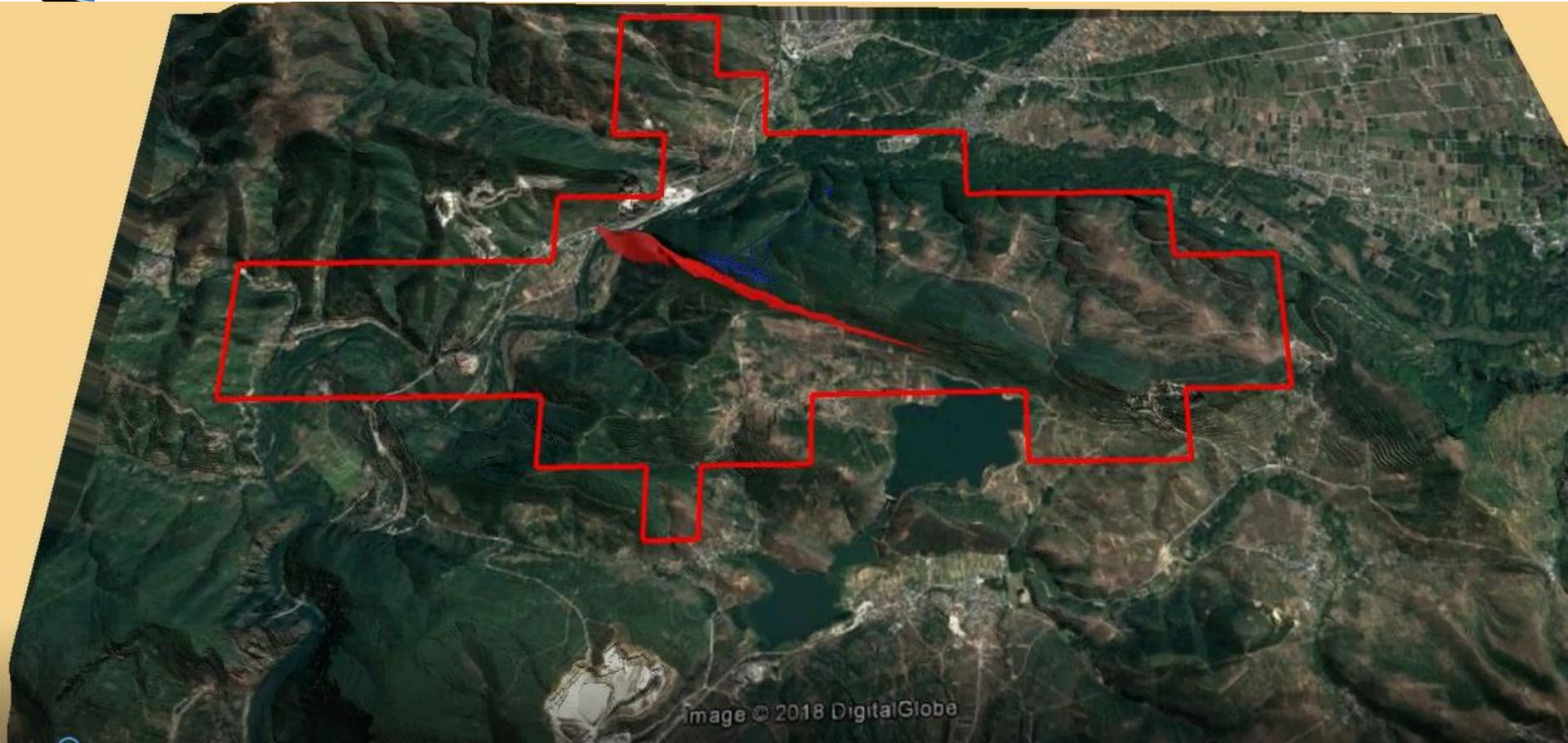


Figure 5: Toral Pb-Zn 3D Solid Model, Conceptual Access Decline and Haulage Shaft 3D view looking West



Toral licence area



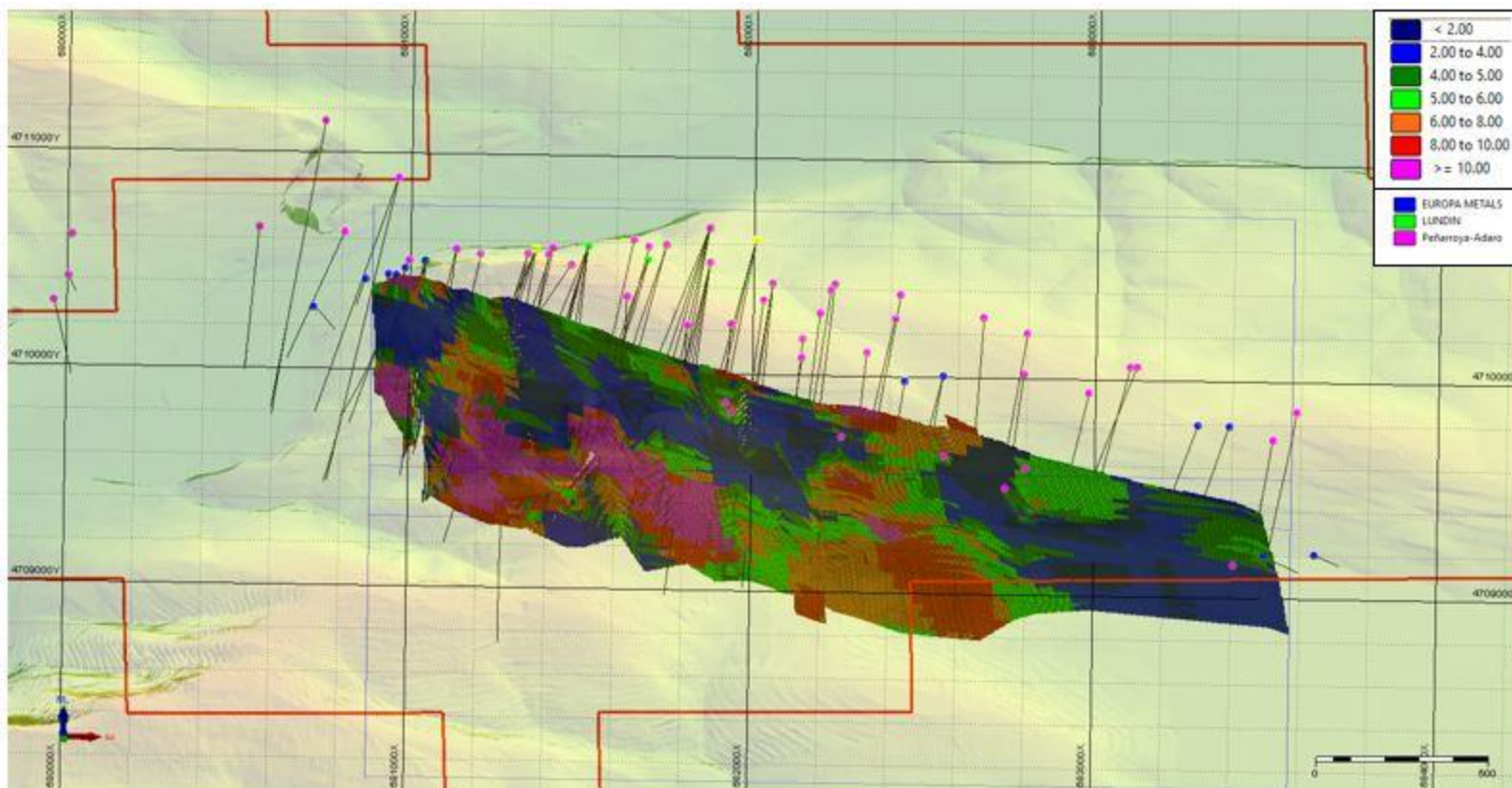
Exploration licence renewed until November 2020



**Junta de
Castilla y León**



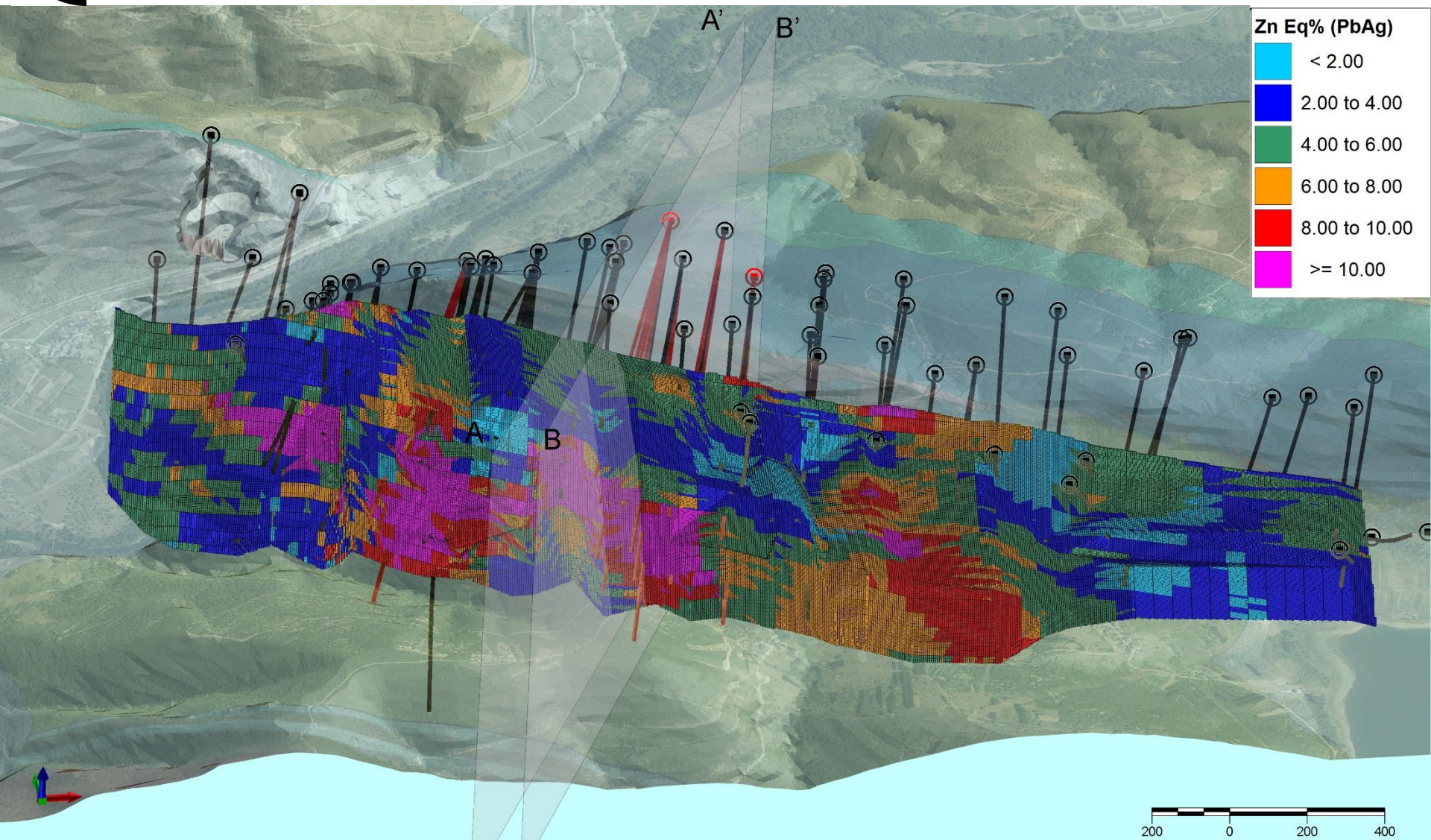
Toral licence area and JORC 2012 Inferred Resource



Exploration licence renewed until November 2020



2019; focus on high grade core





PFS Targeted- Flexible Programme

- Infill drilling campaign to target the high-grade core of the deposit, with the aim of increasing confidence in the resource estimate to the JORC (2012) Indicated category.
- Completion of the first metallurgical test work programme on the project to provide PFS level results on comminution, flotation and concentrate grade.
- Commencement of environmental studies, which will be ongoing across the seasons.
- Commencement of hydrogeological characterisation of the Toral Project .
- In conjunction with drilling, geotechnical information will be routinely gathered and assessed, complementing the Company's growing knowledge base for the project.

Drilling into high grade core- first metallurgical test work to define concentrate products, Environmental baseline study start



Board – Operational & corporate track record

Laurence Read (Executive Director)

- 19 years' experience working in natural resources within finance and investment
- Core team for \$1.1bn sale to ENRC of Zamin assets and \$806m sale of London Mining assets to A.Mittal (Both Brazil)
- Appointed NED January 2017 & Executive Director October 2017

Colin Bird (Non-executive Chairman)

Higher National Diploma in Mining Engineering (Trent Polytech College, United Kingdom)

- Founder of SA PGE and Chrome producer Jubilee Metals Group Plc
- Responsible for Kiwara Plc, which was sold to First Quantum Minerals (TSX: FM) for US\$260 million
- Chairman of Tiger Resources Investment Fund

Dan Smith (Non-executive Director & Company Secretary)

- Mr Smith is a member of the Australian Institute of Company Directors and the Governance Institute of Australia.

Myles Campion (Executive Director and Technical Director)

M.Sc. in Minerals Exploration from the Royal School of Mines and B.Sc. Honours in Geology from University of Wales College Cardiff

- Appointed to the Board October 2017 - Technical Director and Executive Director
- Previously Fund Manager of Oceanic Asset Management Pty Ltd, Project Geologist at LionOre responsible for the exploration, discovery and BFS completion of the Emily Ann Nickel Sulphide Mine.

Jesus Montero – MD Spain

- Mining Engineer with over 18 years operational experience
- Responsible for exploration/development/licencing of currently operating projects

Dr Evan Kirby (Non-executive Director)

- Metallurgist with over 30 years of international experience in the mining sector.
- Held senior management positions with Impala Platinum, Rand Mines and Rustenburg Platinum



Lead, Zinc & Silver in Europe

