

28 September 2018

Europa Metals Ltd

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

Annual Resource and Reserve Statement

In accordance with ASX Listing Rule 5.21, Europa Metals, the European lead-zinc explorer, announces its annual resource and reserve statement. The following summary should be read in conjunction with the Company’s Annual Report for the financial year ended 30 June 2018 which was published earlier today.

MINERAL RESOURCE ESTIMATE SUMMARY AS AT 28 SEPTEMBER 2018

Cut-Off Zn Eq (PbAg)%	Tonnes (Millions)	Density	Zn_Eq (Pb)%	Zn Eq (PbAg)%	Zn %	Pb %	Ag g/t	Zn Tonnes (000’s)	Pb Tonnes (000’s)	Ag Troy Oz (Millions)
6.0	10	2.8	8.7	9.3	4.8	4	30	490	420	10
5.0	14	2.8	7.7	8.3	4.4	3.5	26	620	490	12
4.0	19	2.8	6.9	7.4	3.9	3.1	24	720	570	14
3.0	23	2.8	6.2	6.7	3.5	2.8	22	800	630	16

Notes:

- 1) The updated JORC compliant independent mineral resource estimate for the Company’s wholly owned Toral project, northern Spain, was completed and reported in accordance with the JORC (2012) code.
- 2) Please refer to the Company’s announcement of 20 September 2018 for full details of the latest independent JORC (2012) resource estimate for the Toral project which includes the above table.

Governance Arrangements and Internal Controls

The Company has ensured that the mineral resource estimate set out above has been subject to appropriate governance arrangements and internal controls, a summary of which is outlined below.

The mineral resource estimate for the Toral project has been reported in accordance with JORC (2012) guidelines.

Audit of the estimation of mineral resources is addressed as part of the annual internal audit plan approved by the Board via the Audit Committee. In addition to routine internal audit procedures, the Board monitors the Company’s mineral resource status and approves the final outcome of third party reports.

An annual mineral resource update is a prescribed activity within the Company’s corporate planning calendar that includes a schedule of regular executive engagement meetings to approve assumptions and guide the overall process.

The mineral resource estimation processes followed internally are well established and are subject to systematic internal and external peer review. Independent technical reviews and audits are undertaken on an as-needs basis as a product of risk assessment.

Competent Person's Statement

The updated Toral inferred resource estimate was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for Addison Mining Services Limited ("AMS"), an independent Competent Person within the meaning of the JORC (2012) code and a qualified person under the AIM guidance note for mining and oil & gas companies. The updated inferred 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 updated mineral resource estimate, 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 for Companies.

Additionally, Mr Hogg confirms that the entity is not aware of any new information or data that materially affects the information contained within the Company's previous announcements referred to herein.

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

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