

28 August 2018

Europa Metals Ltd

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

Drill Rig Mobilised to Site and Priority Relogging Completed - Toral Project, Spain

Europa Metals, the European lead-zinc explorer, is pleased to announce that the Reverse Circulation (“RC”) and Diamond drilling rig (the “Combination rig”) has now been successfully mobilised to its Toral lead-zinc-silver project located in the Province of León, northern Spain (“Toral” or the “Toral Project”). As previously announced on 16 July 2018, the Combination rig and associated operating crew has been supplied by Sondeos y Perforaciones Industriales de Bierzo SA and will be overseen by the Company’s on-site exploration team. The Company has also successfully completed the relogging of certain priority historic drill core from Toral stored at the National Litoteca in Andalucía Spain and is currently evaluating the results.

Phase I drill campaign and strategy

Further to the mobilisation and arrival on site of the Combination rig, drilling will commence shortly to initially ascertain the potential continuation of the mineralised structure outside of the current defined JORC (2012) resource area. With a significant inferred resource estimate already established for the main Toral project area, the extension drilling to the East will seek to identify the presence of further mineralisation/hosting structures.

Subsequent to completion of the extension drilling, the Company will concentrate on drilling within the upper zone of the identified JORC (2012) resource area, before moving on to a Phase II programme, targeting key areas within the high grade zone of the inferred resource in order to increase resource confidence levels. Please refer to the Company’s announcements of 30 January 2018 and 6 February 2018 for full details of the Company’s existing maiden JORC (2012) resource estimate.

Relogging of Historical Drill Core

Following an intensive process conducted over 6 weeks, our new geological team has successfully relogged all priority intersections from the historical drill core stored at the National Litoteca, located in Andalucía, Spain. In summary, the key work undertaken was as follows:

- a focus on the highest grade and structurally important drill holes;
- relogging of the entirety of each historic drill hole incorporating characteristics within the limestones and slates within the new database (previously the information only covered the mineralised envelope), which has served to provide valuable data on weathering profiles, lithology and structural controls; and
- extensive Specific Gravity measurements taken within the mineralised envelope and country rock to contrast with those previously taken, and utilised, within the maiden JORC (2012) resource estimate.

Our team is currently assessing all of these data sets and we look forward to announcing a further update(s) from the ongoing work in due course. Our enhanced understanding of the host structure is already informing future workflows and targets for the Company.

Scoping Study

The Toral lead-zinc-silver project’s scoping study, being conducted by Addison Mining Services Limited, as previously announced on 19 June 2018, remains on schedule and to budget.

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

“The combination drill rig has been mobilised to Toral on schedule; once all the requisite checks have been completed by the operators and our on site team, drilling will commence. The first phase drill programme is highly focused on establishing the presence of the hosting structure and possible further mineralisation outside of the main Toral project area. We then plan to initiate a further campaign to add value to our ongoing scoping study work by drilling within the known resource envelope.

“In addition, the extensive relogging exercise on historic core stored at the National Litoteca has provided us with a wealth of new information, which we are presently reviewing. We look forward to providing a further update(s) on this work in due course.”

Laurence Read, Executive Director, further commented:

“The key work streams on our Toral lead-zinc-silver project are on schedule and remain within budget. The Europa Metals team has performed to a very high standard and ensured that we have delivered on our key milestones to date. Further announcements will be made in due course as our drilling campaign commences and workflows from the relogging and scoping study are completed. I would personally like to thank the National Litoteca for the valuable and professional services it has provided to the Company and for affording access to its comprehensive catalogue of geological data on sub-surface conditions in Spain.”

Competent Person’s Statement

The Toral maiden 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 maiden 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 current 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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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.