



August 2018



ASX, AIM, JSE: EUZ

Lead, Zinc, Silver development
Spain



Disclaimer

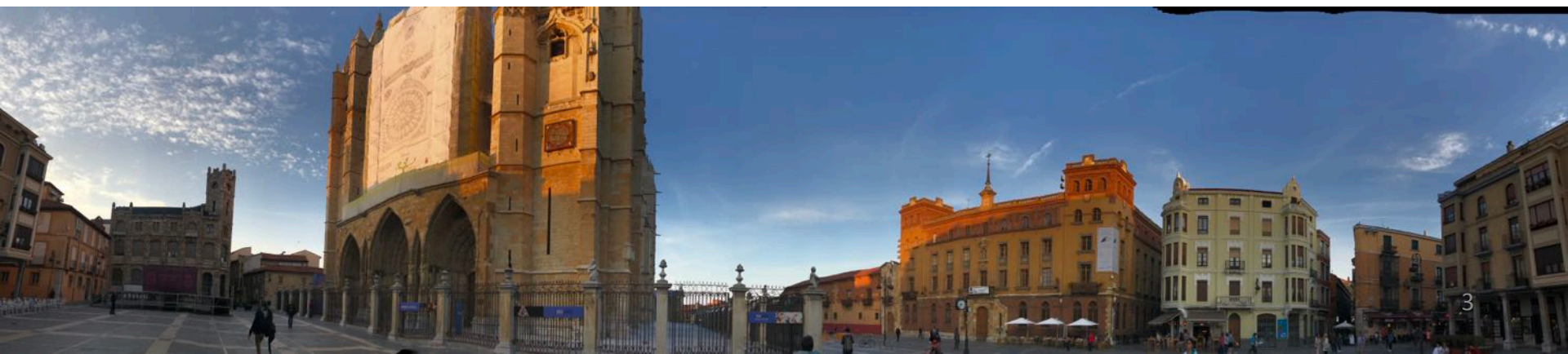
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Competent person's statement

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.



1. Spain mining resurgence – Pro mining province: Leon
2. Toral Flagship Project
3. 41,000m+ already drilled (re-logging underway)
4. Scoping study for first economics 2018 (underway)
5. High grade core & scale
6. Infrastructure & industrial locale
7. Lead, zinc, silver





Board – Operational & corporate track record

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

Laurence Read (Executive Director)

- 18 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

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 and has over 10 years' primary and secondary capital markets expertise.

Myles Campion (Executive Director and Technical Director)

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

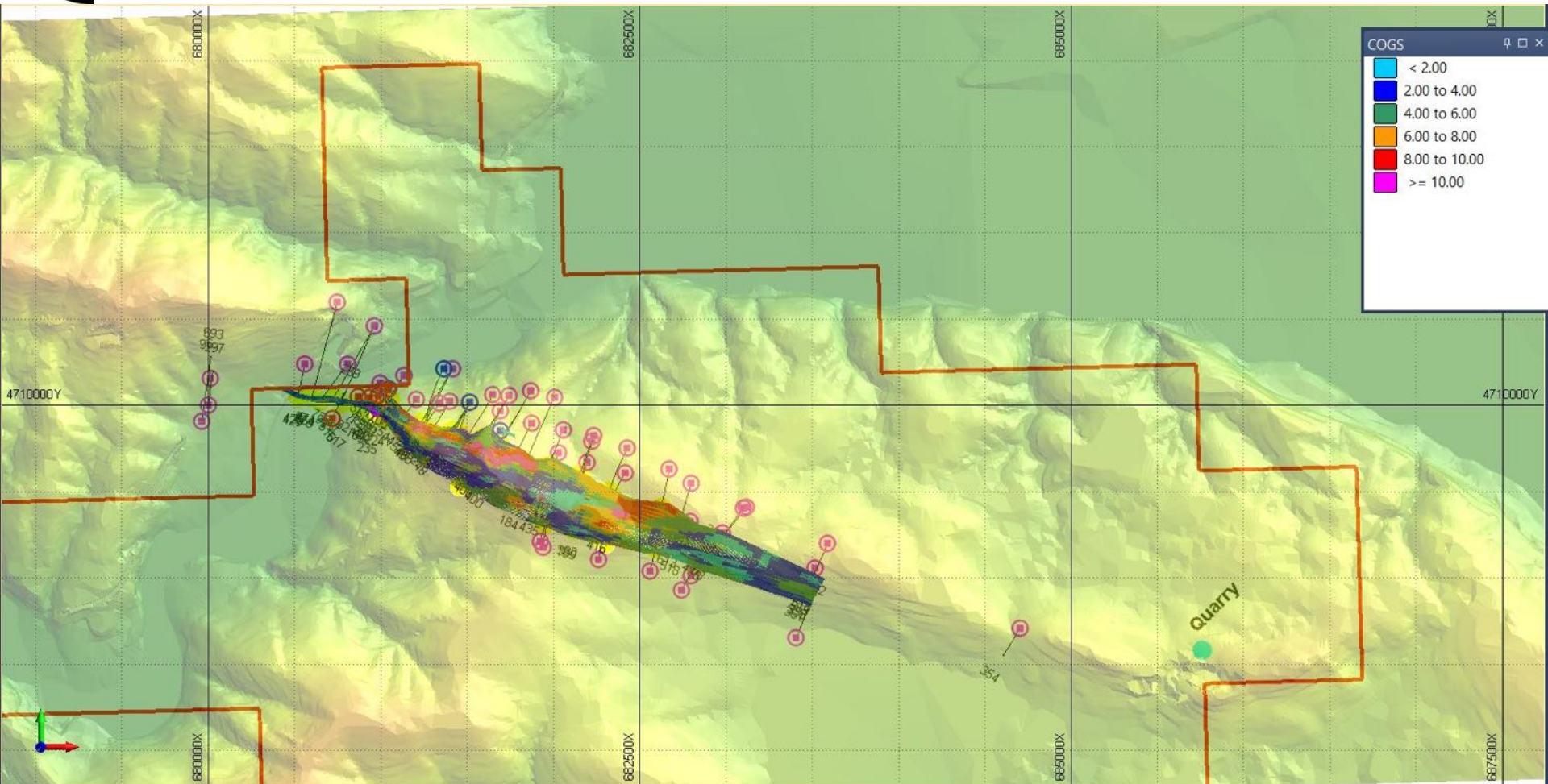
- Appointed to the Board October 2017 - Technical Director and Executive Director
- Previously Fund Manager of Oceanic Asset Management Pty Ltd, part of the Barclays Capital natural resources team and a Senior Resource Analyst at WH Ireland
- Project Geologist at LionOre responsible for the exploration, discovery and BFS completion of the Emily Ann Nickel Sulphide Mine.

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



Toral licence area



Exploration licence renewed until November 2020
19.5 km²



**Junta de
Castilla y León**



Toral – Spain, A European Metals Base

Spain

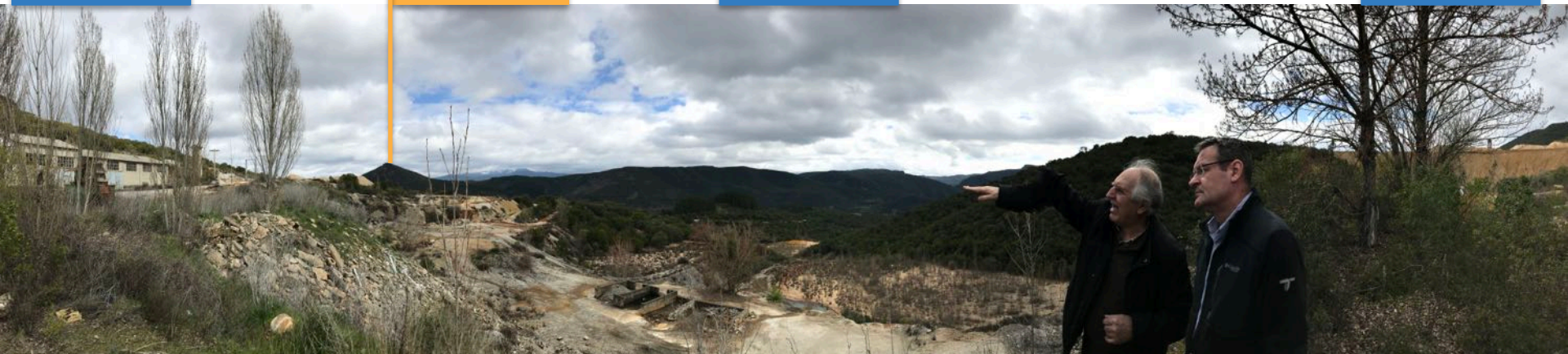
- Province of León - established mining region, [world class best practice](#)
- [Industrialized area](#)
- High level of provincial expertise and [world class underground experience](#)
- Excellent road, rail & power [infrastructure located next door](#)
- [EU Grants](#)
- Toral located in one of world's best regions for base metals exploration and mining

Antonina
mine

Toral

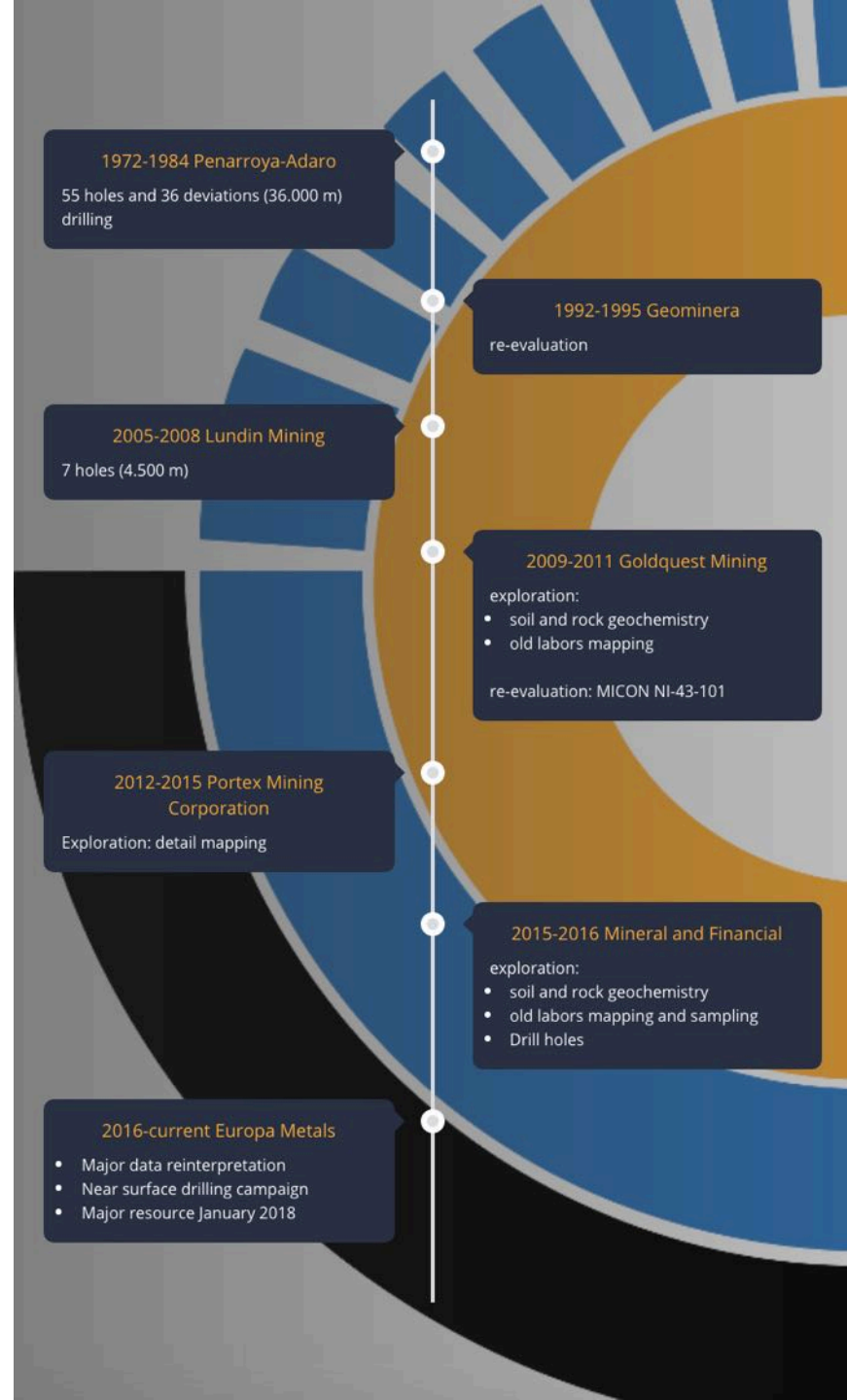
Active
tailings

Quarry





40,000 meters+ of drilling
undertaken at Toral





Toral core stored at National Litoteca, Penarroya





2017- a major turnaround situation

Corporate

- Sale of RSA assets
- Management restructure - New board, Laurence Read, Myles Campion appointed
- Full review followed by major strategy revision
- Licence at Toral renewed Oct 2017 for 3 years
- New investor/Chairman, Colin Bird
- Cost cutting across all operations

Technical

- Review of Toral to collate all data and assess work streams
- “Discovery” of core library
- Q4 2017 initiated independent JORC resource with AMS
- Reviewed all QA/QC data for 44,000m of drilling completed
- Collated 3 drilling campaigns and data sets to one central database





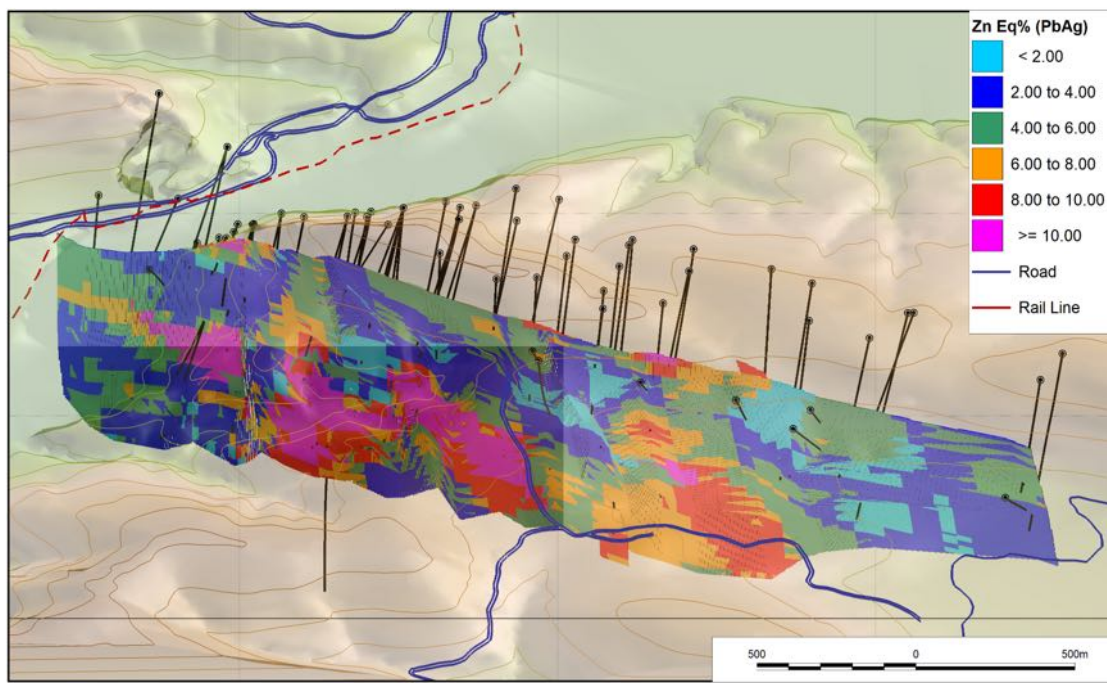
Maiden JORC resource – January 2018

Toral: JORC Inferred Resource Estimate,Q1 2018, (NW view, cut off 4%)

16Mt@6.9% Zn equivalent (Pb credits) 25g/t Ag, 670,000t of Zn, 540,000t of Pb, 13moz Ag

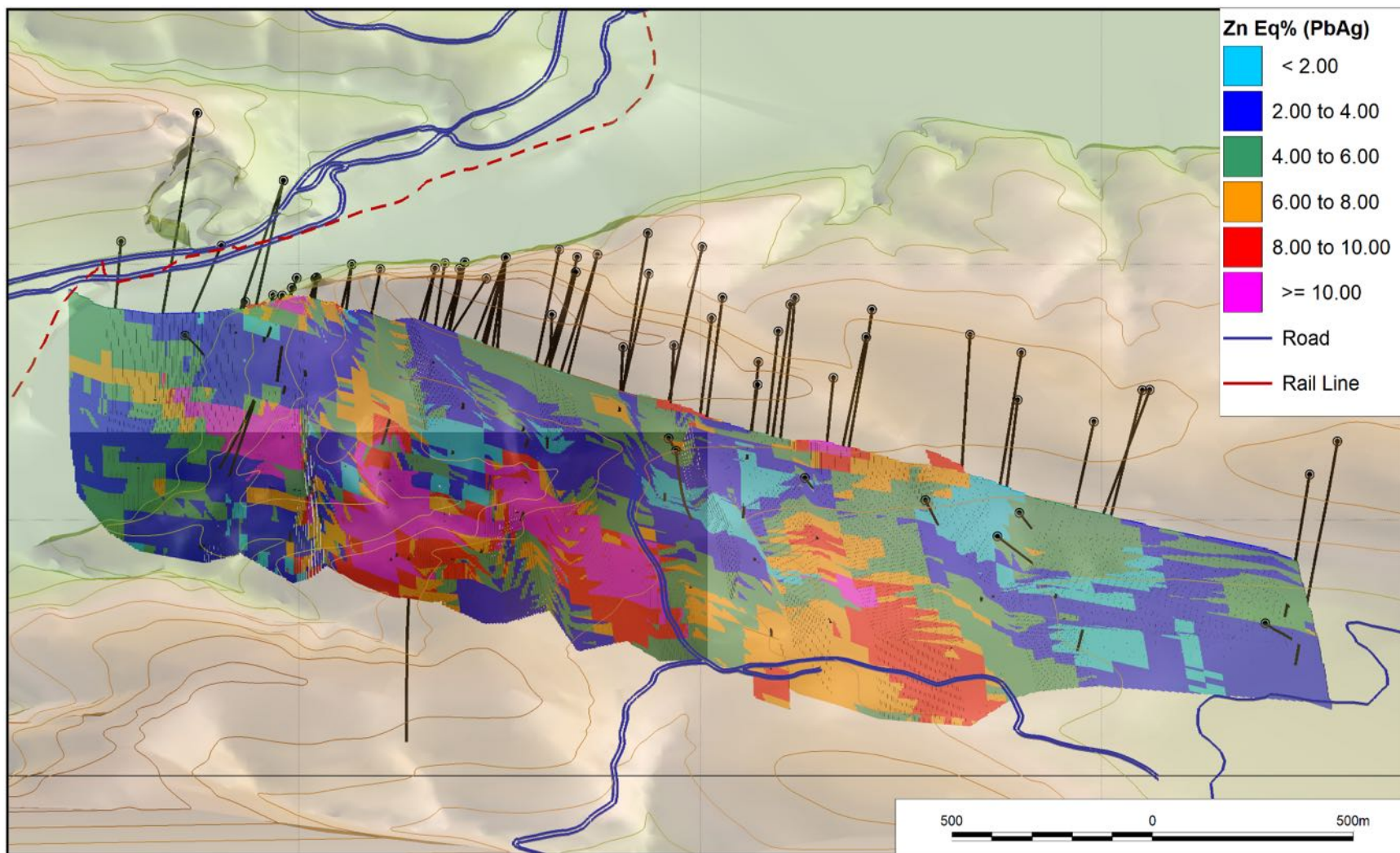
3,300m of strike, open to the east, outcrops, deepest intersection 1,100m, open at depth

Core of deposit, higher grade, at a 6% cut-off 9.2Mt@8.8%, 31g/t Ag





Toral Block model





Maiden JORC Resource table

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.

Zn Price Used: US\$2,400/t US\$c/lb1.09
Pb Price Used: US\$2,000/t US\$c/lb0.91
Ag Price Used: US\$17/oz

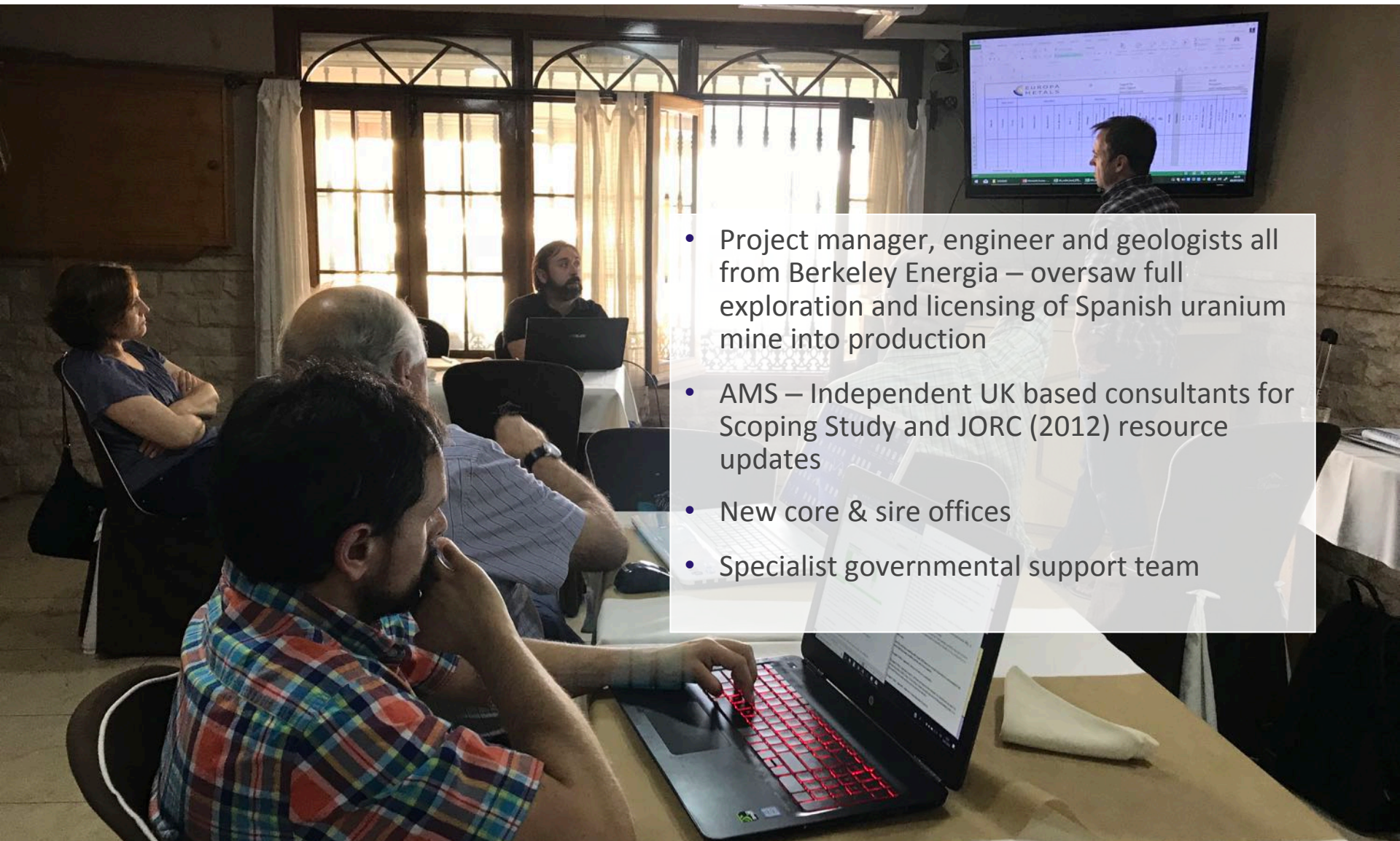


Work Programme - 2018





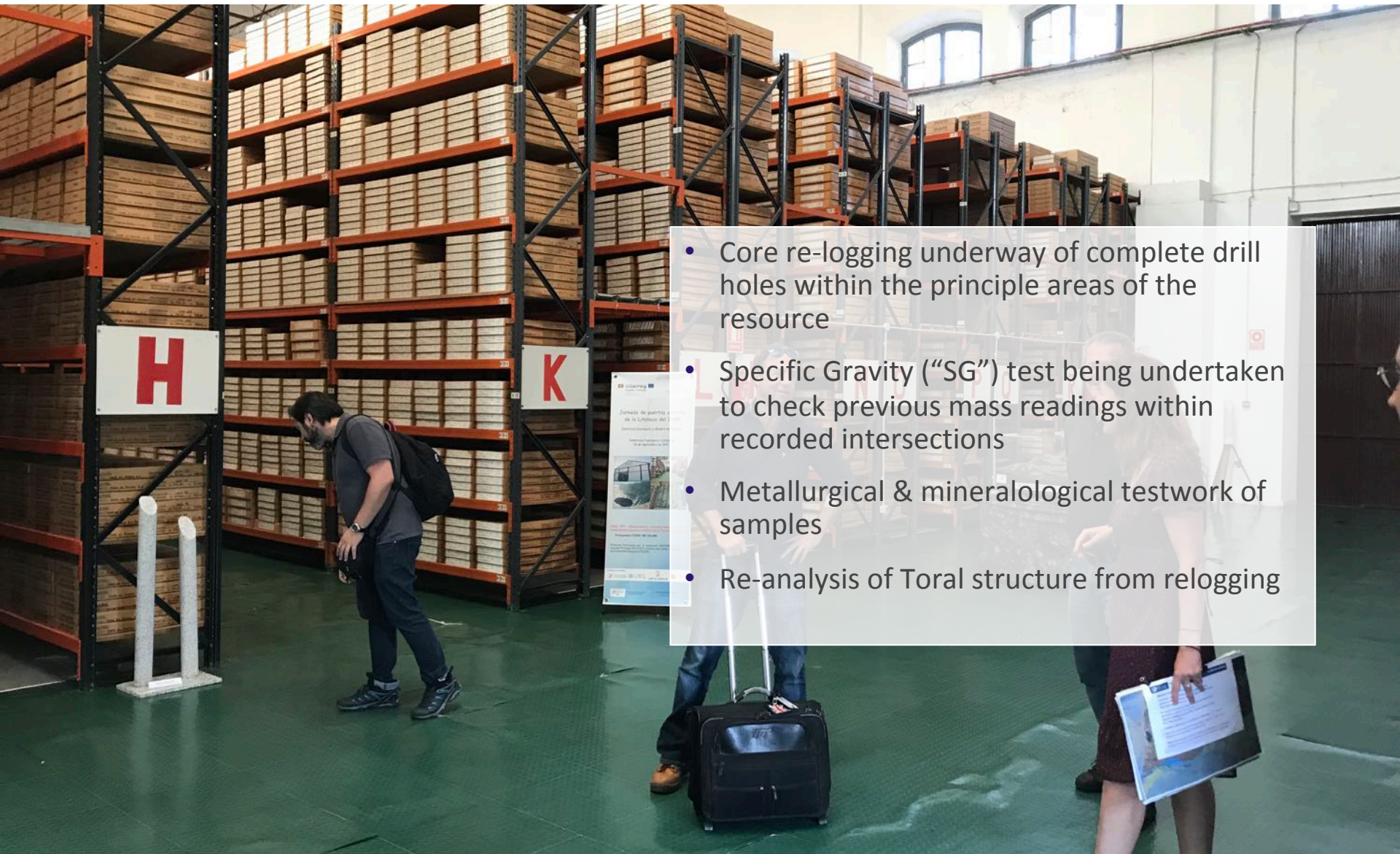
Spanish Team strengthened



- Project manager, engineer and geologists all from Berkeley Energia – oversaw full exploration and licensing of Spanish uranium mine into production
- AMS – Independent UK based consultants for Scoping Study and JORC (2012) resource updates
- New core & site offices
- Specialist governmental support team



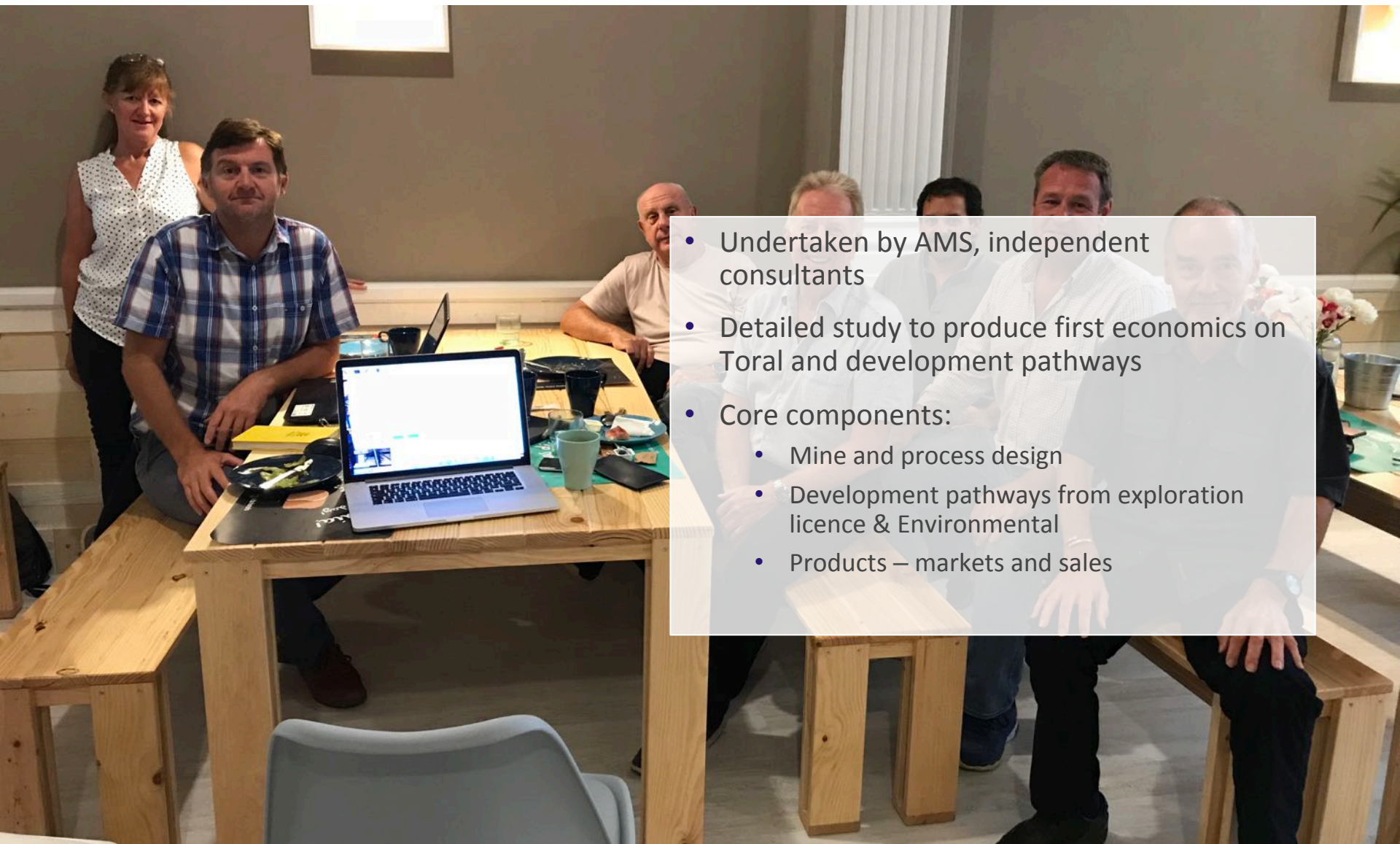
Core analysis – National Lithoteca, Andalucía



- Core re-logging underway of complete drill holes within the principle areas of the resource
- Specific Gravity (“SG”) test being undertaken to check previous mass readings within recorded intersections
- Metallurgical & mineralogical testwork of samples
- Re-analysis of Toral structure from relogging



Scoping Study underway - Toral



- Undertaken by AMS, independent consultants
- Detailed study to produce first economics on Toral and development pathways
- Core components:
 - Mine and process design
 - Development pathways from exploration licence & Environmental
 - Products – markets and sales



Work Programme – Toral Map

PHASE II – High grade area focussed Drilling/workflows



Phase I -Metallurgical work & further study of high grade, core zone CURRENT

Phase I - Strike extension target area for drilling CURRENT

Phase I - Scoping Study to establish preliminary economics CURRENT



Europa – ASX, AIM, JSE – at a glance



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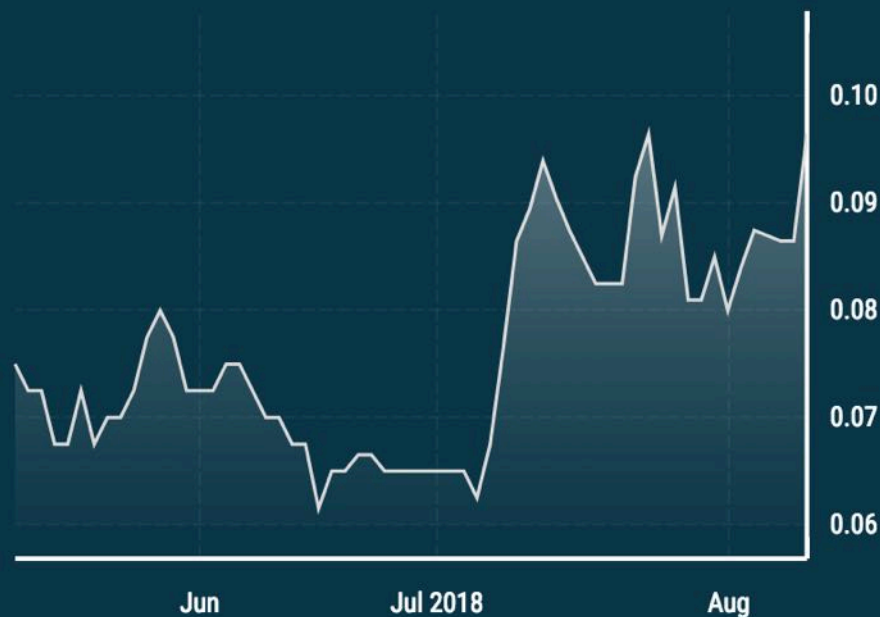
GBX **0.0965**
0.0000 (0.00%)
At close

Price Snapshot

Last Trades

BID	0.0950 - 0.0980		ASK
HIGH	0.1045	LOW	0.0865
OPEN	0.0865	CLOSE	0.0965
VOL	0	AVG VOL	81,767,544
MKT CAP	5.38M	SHARES IN ISSUE	5.58B

2W 1M **3M** 1Y





Lead, Zinc & Silver in Europe

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