



ASX, AIM, JSE: EUZ

Beginning Development

Lead, Zinc, Silver –Spain

December 2018



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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.



- Corporate Restructure – Board, assets, team and strategy
- Toral Flagship Project - Lead, zinc, silver (Province of Castilla y Leon)
- Data reinterpretation from 41,000m+ historic drilling
- RC step out drilling concluded – Infill Diamond results December 18
- Scoping study scheduled completed Q4 2018
- Tier 1 local infrastructure
- Targeting underground mining operation around high-grade core



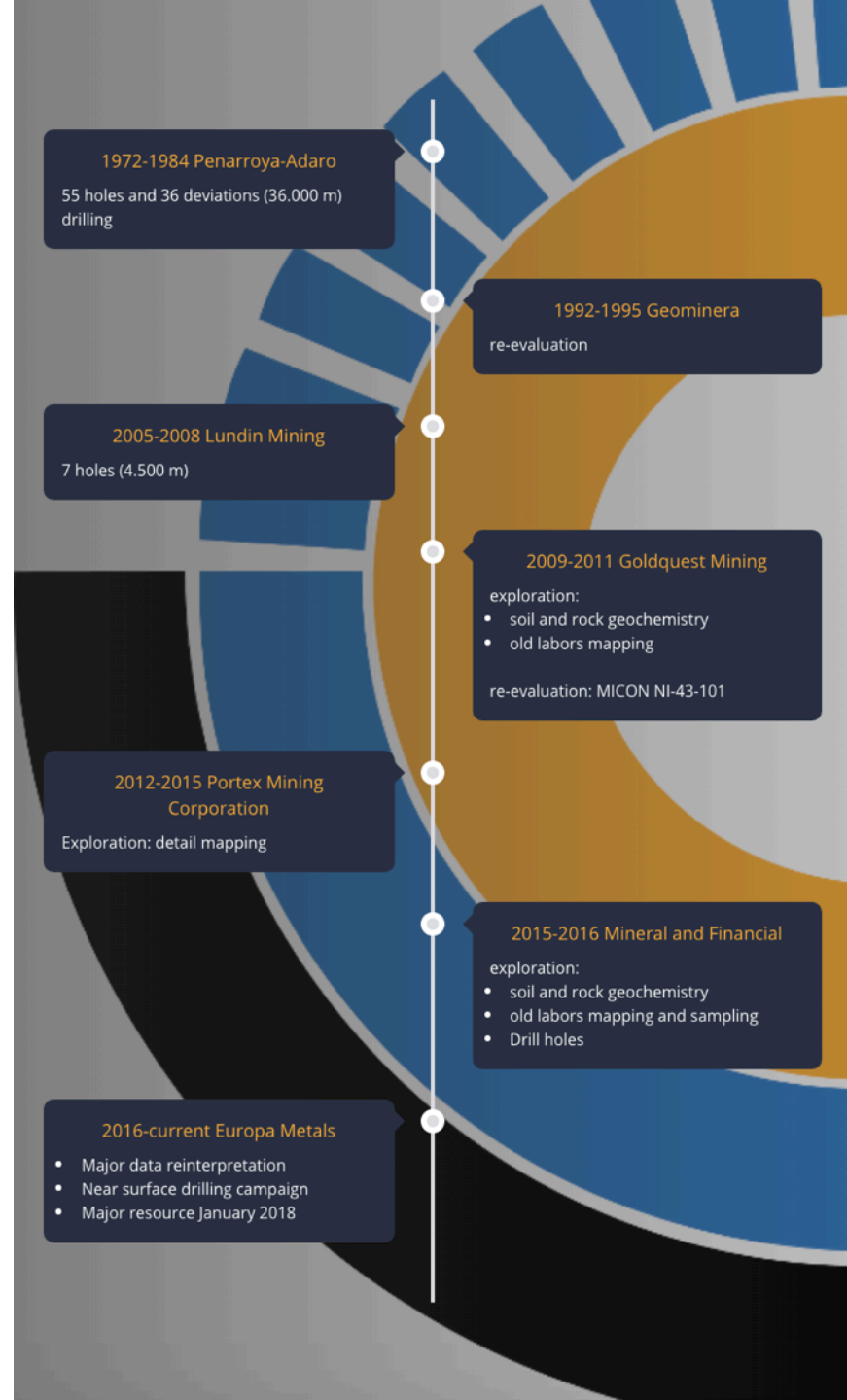


2017- 2018 Utilising a major data set





- 40,000 meters+ of historic drilling undertaken
- Maiden JORC (2012) resource generated
- RC step-out campaign extended boundary 200 metres East of current resource (Q3 2018)
- Scoping study completed
- Diamond drilling results sent to assay





Toral Project - lead, zinc & silver

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

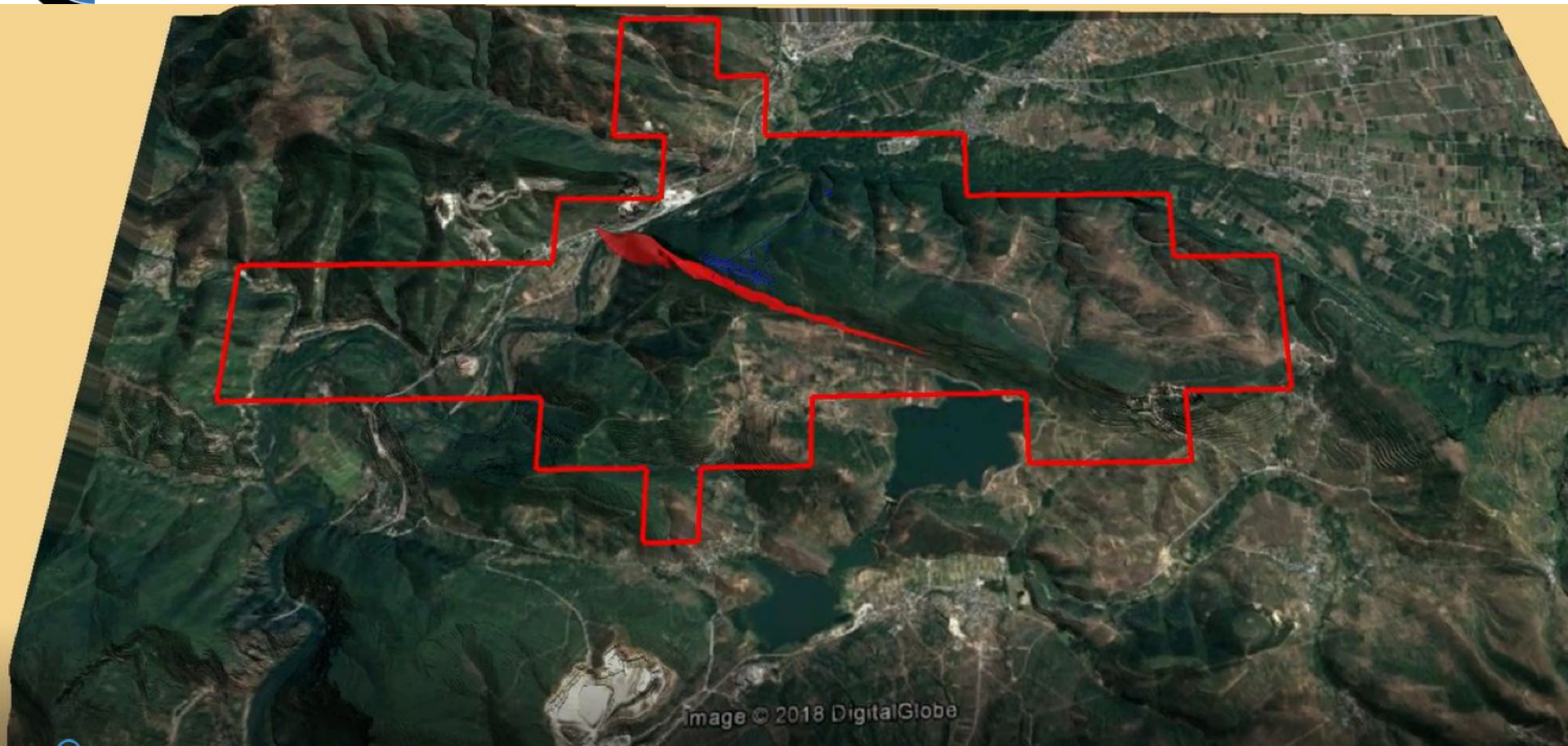
Zn Price Used: US\$2,500/t
Pb Price Used: US\$2,100/t
Ag Price Used:

US\$/lb1.13 4% cut off
US\$/lb0.95
US\$17/oz





Toral licence area



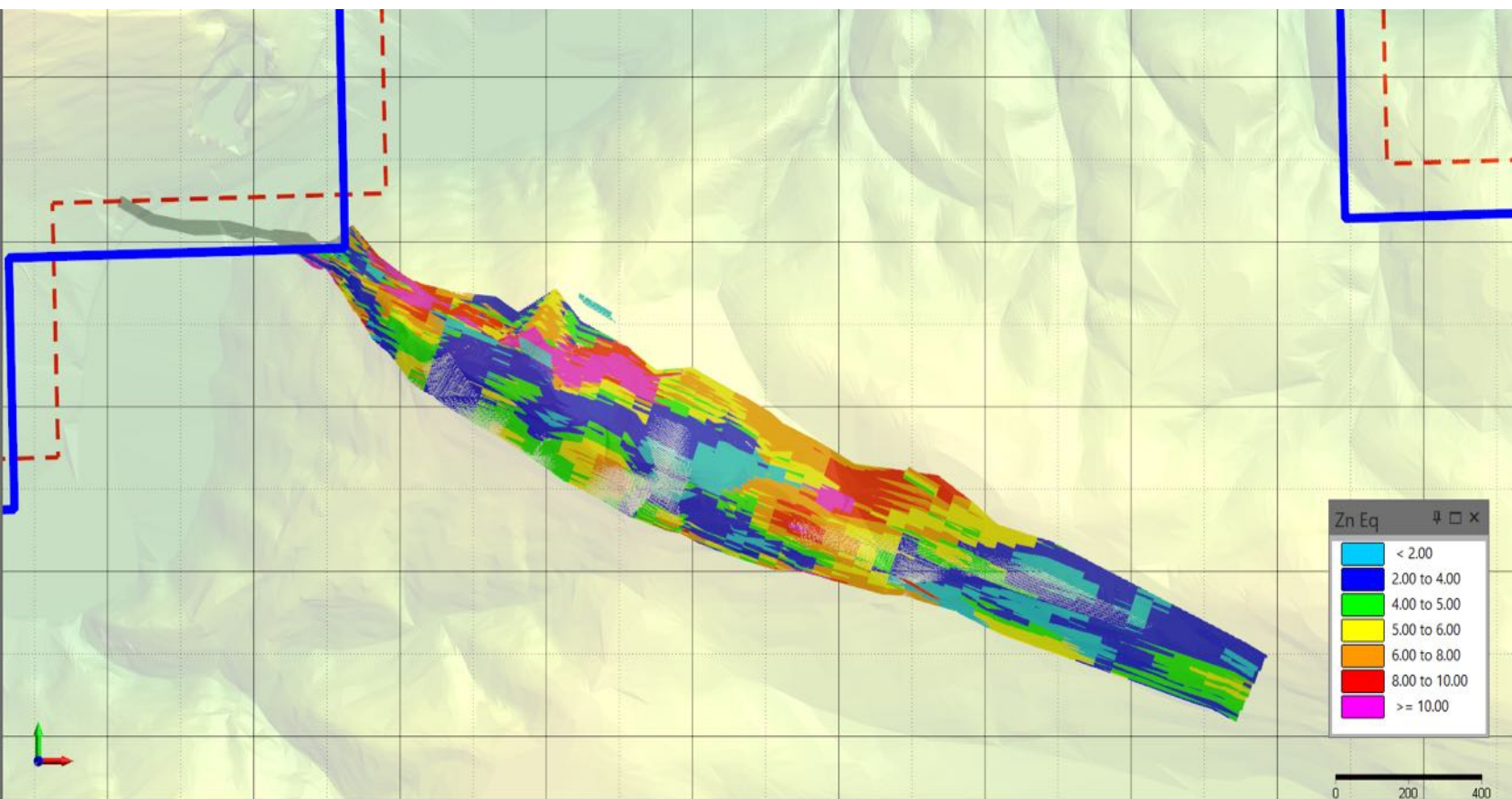
Exploration licence renewed until November 2020



**Junta de
Castilla y León**



Toral licence area



Exploration licence renewed until November 2020



Toral Scoping Study / 2019 work programme





Toral – Spain, A European Metals Base

Spain

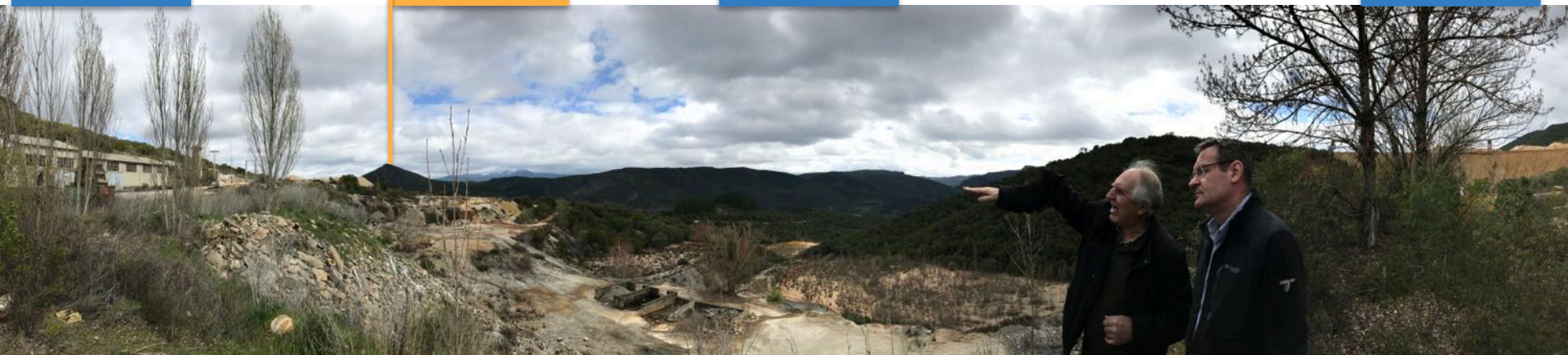
- Province of León - established mining region, [world class best practice](#)
- [Industrialized area](#)
- High level of provincial expertise and [world class underground experience](#)
- Excellent road, rail & power [infrastructure located next door](#)
- [EU Grants](#)
- Toral located in one of world's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

Antonina
mine

Toral

Active
tailings

Quarry





Maiden JORC Resource table

- 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

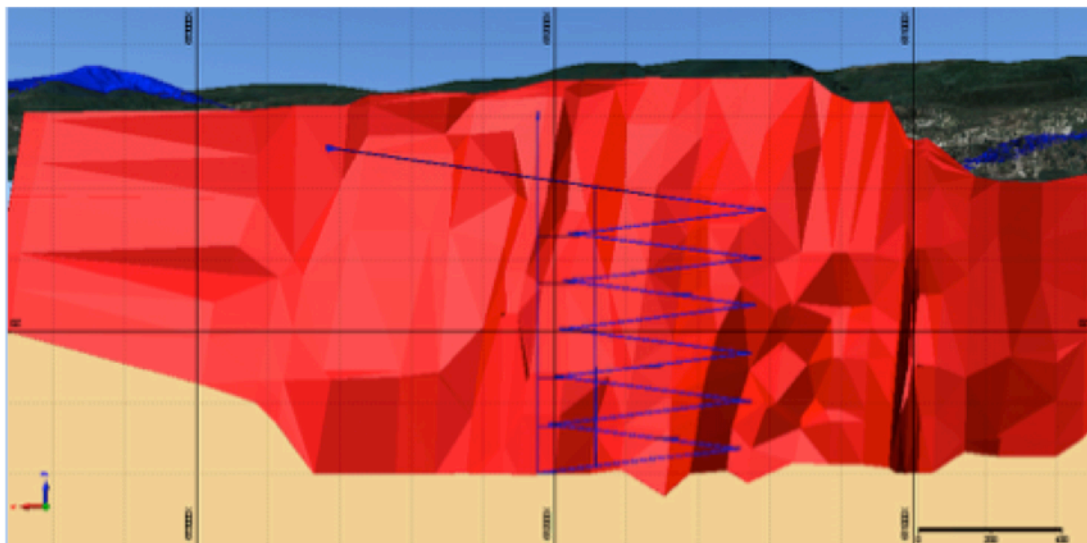
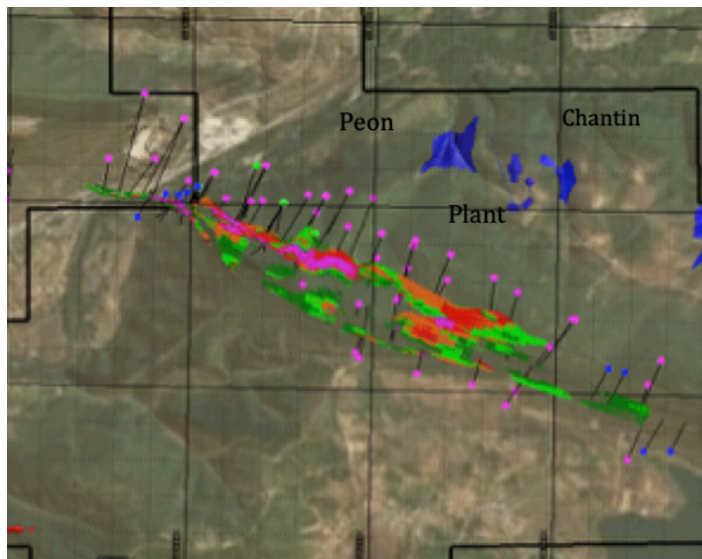


Figure 4: Toral Pb-Zn 3D Solid Model, Conceptual Access Decline and Haulage Shaft 3D view looking South

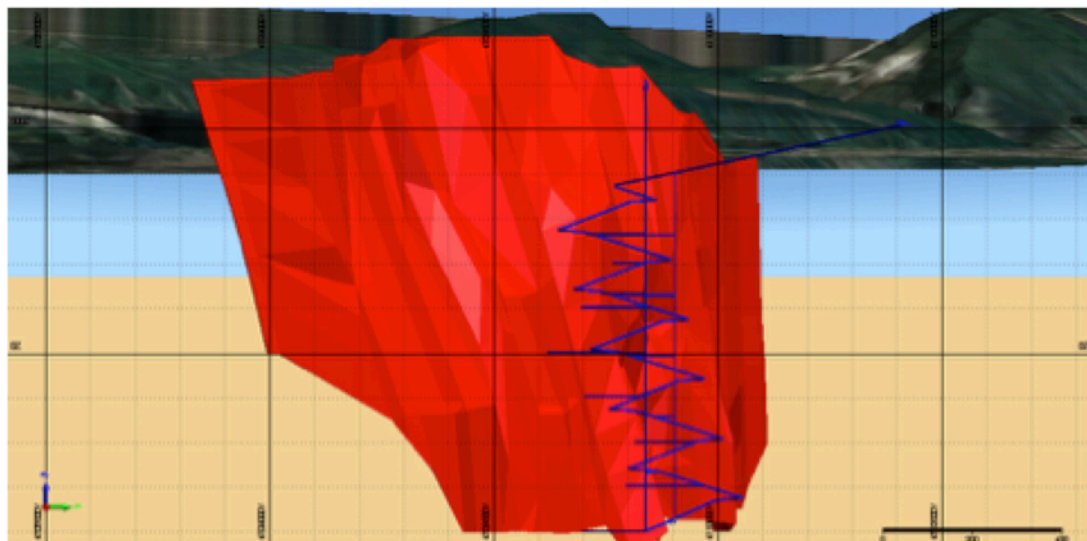
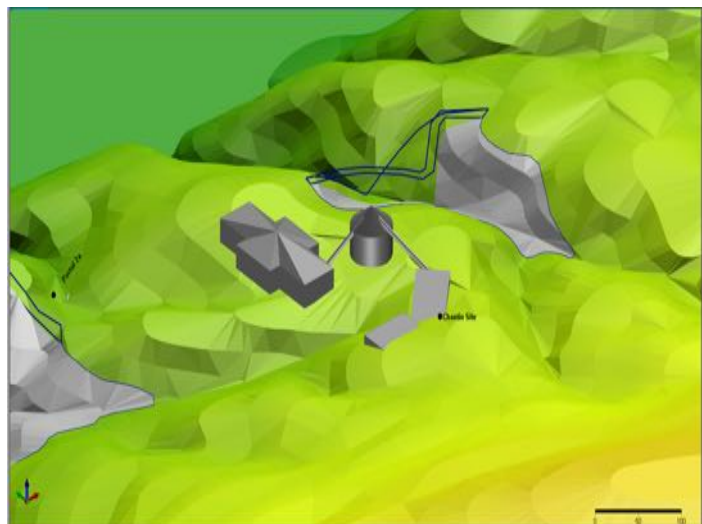
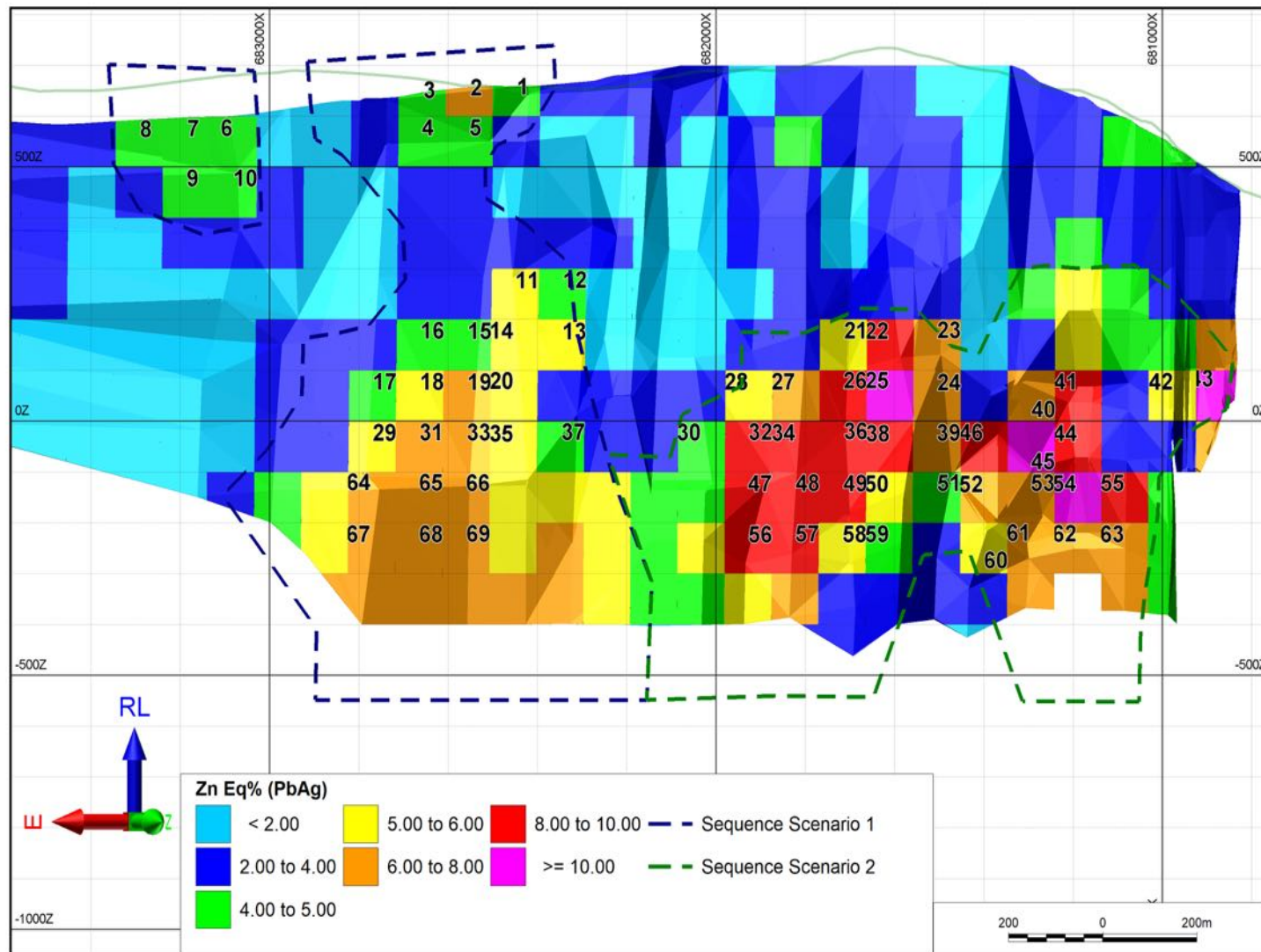


Figure 5: Toral Pb-Zn 3D Solid Model, Conceptual Access Decline and Haulage Shaft 3D view looking West

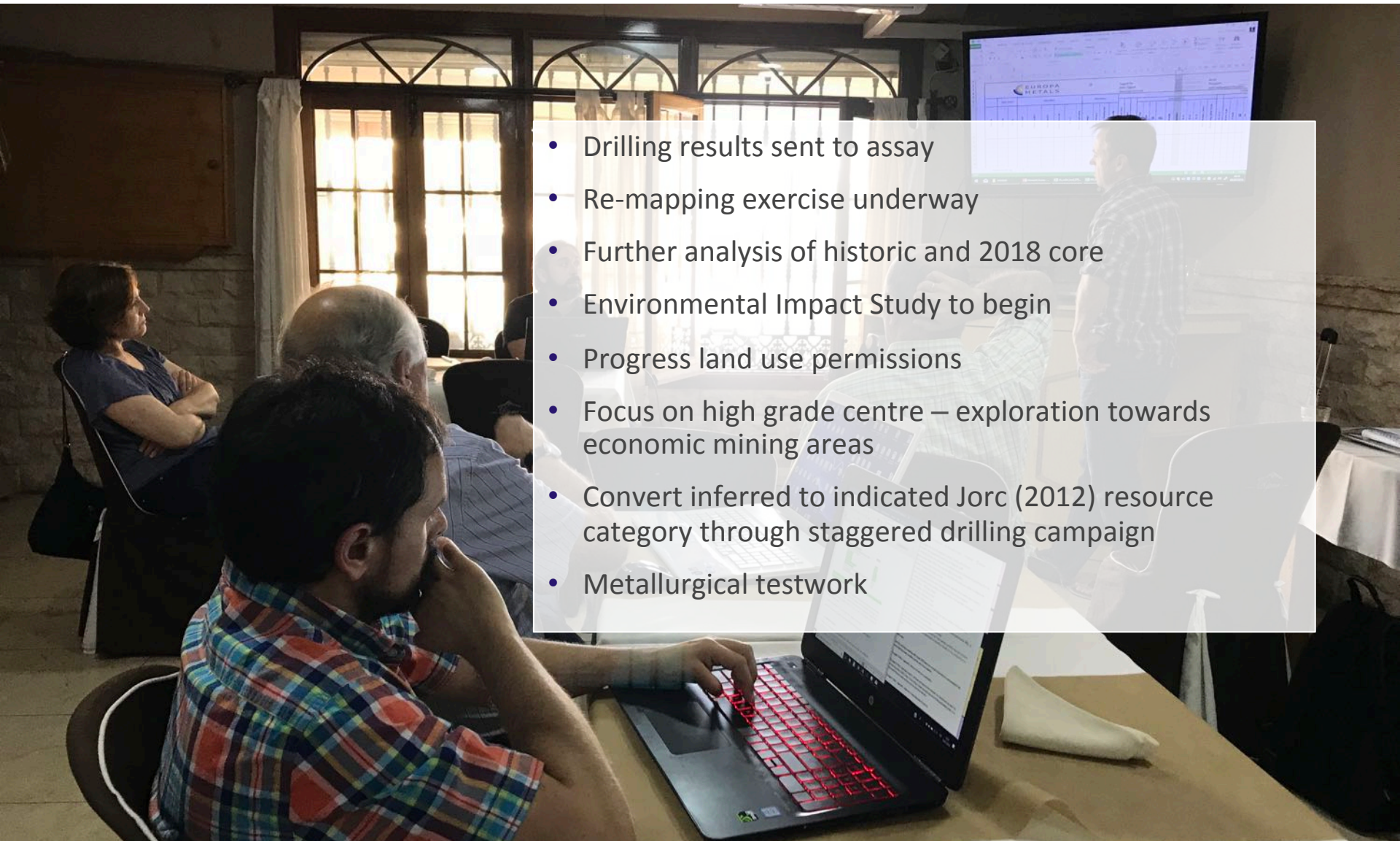


Toral Block model





2018/19

- 
- Drilling results sent to assay
 - Re-mapping exercise underway
 - Further analysis of historic and 2018 core
 - Environmental Impact Study to begin
 - Progress land use permissions
 - Focus on high grade centre – exploration towards economic mining areas
 - Convert inferred to indicated Jorc (2012) resource category through staggered drilling campaign
 - Metallurgical testwork



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 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.

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



Europa – ASX, AIM, JSE – at a glance



EUZ.L

Europa
Metals Ltd.

✓ Following

0.0700

-0.0175 (-20.00%)

Last updated 12:35

Price Snapshot

Last Trades

BID	0.0650 - 0.0750	ASK	
HIGH	0.0900	LOW	0.0600
OPEN	0.0900	CLOSE	0.0875
VOL	222,971,284	AVG VOL	36,156,452
MKT CAP	3.90M	SHARES IN ISSUE	5.58B

2W

1M

3M

1Y





Lead, Zinc & Silver in Europe

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