

Europa Metals Ltd

ACN 097 532 137

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of EUROPA METALS LTD (the **Company**) will be held on the date and at the location and time specified below:

DATE: Monday, 5 November 2018

LOCATION: Minerva Corporate Pty Limited, Level 8, 99 St Georges Terrace, Perth Western Australia 6000

TIME: 11.00 a.m. (Perth time)

BUSINESS: The business to be transacted at the Annual General Meeting is the proposal of the Resolutions set out below.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

An Annual General Meeting of Shareholders of Europa Metals Ltd will be held at the offices of Minerva Corporate Pty Limited, Level 8, 99 St Georges Terrace, Perth Western Australia 6000 on Monday, 5 November 2018 at 11.00 a.m. (Perth time).

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and the number of votes. Kindly arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

Holders of Depository Interests (**DI Holders**) may attend the Meeting but will not be permitted to vote at the Meeting. In order for their votes to be counted, DI Holders must submit their CREST Voting Instruction to the Company's agent by the required cut-off time set out below. Alternatively, DI Holders can vote using the enclosed Form of Instruction as per the instructions set out below.

VOTING BY CORPORATE REPRESENTATIVE

A Shareholder that is a corporation may appoint an individual to act as its representative and to vote at the Meeting in accordance with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

VOTING BY PROXY

Australia (Proxy Forms)

If you do not wish to or cannot attend the Meeting, you may appoint a proxy to attend and vote on your behalf. A Shareholder, who may be an individual or a body corporate, who is entitled to attend and vote at the Meeting is entitled to appoint a proxy which may be a body corporate or an individual. A proxy need not be a Shareholder.

A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy. If a representative of a corporate proxy is to attend the Meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the total votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed Proxy Form. To appoint a second proxy, you must follow the instructions on the Proxy Form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy and Shareholders and their proxies should be aware of these provisions which generally provide that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

The enclosed Proxy Form provides further details on voting entitlement, appointing proxies and lodging proxy forms. To vote by proxy, please complete, sign and return the enclosed Proxy Form. In order for it to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at one of the addresses given below by **11.00 a.m. (Perth time) on 3 November 2018**. Any proxy form received after that time will not be valid for the Meeting.

Online	at www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your Proxy Form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

South Africa (Proxy Forms)

The enclosed Proxy Form provides further details on voting entitlement, appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the Proxy Form enclosed and deliver the Proxy Form to:

Computershare Investor Services (Proprietary) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa (PO Box 61051, Marshalltown, 2107) to reach them by no later than **5.00 a.m. (SA time) on 3 November 2018**.

Salient Dates for shareholders on the South African Register

Record date to receive the notice of the Annual General Meeting	Friday, 5 October 2018
Last date to trade to be eligible to vote	Tuesday, 30 October 2018
Record date to be eligible to vote	Friday, 2 November 2018
Annual General Meeting 05h00 SA time	Monday, 5 November 2018

United Kingdom (CREST Voting Instruction)

Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a **CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) by no later than **4.00 p.m. (UK time) on 2 November 2018**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this regard, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

United Kingdom (Form of Instruction)

Alternatively, DI Holders can vote by completing, signing and returning the enclosed Form of Instruction to the Company's agent (3RA50) no later than **4.00 p.m. (UK time) on 2 November 2018**.

CUSTODIAN VOTING

For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

Europa Metals Ltd ACN 097 532 137

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Europa Metals Ltd will be held at 11.00 a.m. (Perth time) on Monday, 5 November 2018 at the offices of Minerva Corporate Pty Limited, Level 8, 99 St Georges Terrace, Perth Western Australia 6000.

The Explanatory Statement to this Notice of Meeting provides additional information on the matters to be considered at the Meeting and a glossary of defined terms not defined in full in this Notice. The Explanatory Statement and the enclosed Proxy Form, or Form of Instruction if you are a DI Holder, form part of this Notice of Meeting.

The Board has determined, pursuant to Regulations 7.11.37 and 7.11.38 of the Corporations Regulations, that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at **4.00 p.m. (Perth time) on 2 November 2018**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

AGENDA

FINANCIAL STATEMENTS AND DIRECTORS' REPORT

The financial statements, Directors' Report and Auditor's Report for the year ended 30 June 2018 are to be tabled.

RESOLUTIONS

1. Adoption of Remuneration Report (Non-binding)

To consider and, if thought fit, to pass, with or without amendment, the following as an **Ordinary Resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes the remuneration report of the Company for the year ended 30 June 2018 be adopted."

The vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Exclusion: In accordance with section 250(R) of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. However, a person described above may cast a vote on this resolution if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 (as set out above), and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 1.

2. Re-election of Evan Kirby as a director

To consider and, if thought fit, to pass, with or without amendment, the following as an **Ordinary Resolution**:

"That Mr Evan Kirby, having been appointed as a director in accordance with clause 11.11 of the Constitution by resolution of the Board, retires in accordance with clause 11.3 of the Constitution and Listing Rule 14.4 and being eligible, offers himself for election, be re-elected as a director of the Company."

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 2.

3. Re-election of Colin Bird as a director

To consider and, if thought fit, to pass, with or without amendment, the following as an **Ordinary Resolution**:

"That Mr Colin Bird, having been appointed as a director in accordance with clause 11.11 of the Constitution by resolution of the Board, retires in accordance with clause 11.12 of the Constitution and Listing Rule 14.4 and being eligible, offers himself for election, be re-elected as a director of the Company."

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 3.

4. Re-election of Daniel Smith as a director

To consider and, if thought fit, to pass, with or without amendment, the following as an **Ordinary Resolution**:

"That Mr Daniel Smith, having been appointed as a director in accordance with clause 11.11 of the Constitution by resolution of the Board, retires in accordance with clause 11.12 of the Constitution and Listing Rule 14.4 and being eligible, offers himself for election, be re-elected as a director of the Company."

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 4.

5. Ratification of Placement

To consider and, if thought fit, to pass, with or without amendment, the following as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 727,118,650 Shares issued pursuant to ASX Listing Rule 7.1, at an issue price of 0.0775 pence each and raising ~A\$1 million on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by the parties who participated in the issue as noted in the Explanatory Memorandum or any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 5.

6. Approval of 10% Placement Facility

To consider and, if thought fit, to pass, with or without amendment, the following as a **Special**

Resolution:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 6.

BY ORDER OF THE BOARD



Daniel Smith
Director/Company Secretary
DATED 2 October 2018

Europa Metals Ltd

ACN 097 532 137

EXPLANATORY STATEMENT TO SHAREHOLDERS

INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the Resolutions to be considered at the Annual General Meeting to be held at the offices of Minerva Corporate Pty Limited, Level 8, 99 St Georges Tce, Perth Western Australia 6000 at 11.00 a.m. (Perth time) on 5 November 2018.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting.

The purpose of this Explanatory Statement is to provide information which the Board believes to be material to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice of Meeting.

FINANCIAL STATEMENTS AND DIRECTORS' REPORT

The Corporations Act requires the Directors' Report, the Auditor's Report and the annual financial report, including the financial statements, to be put before the Meeting. The Corporations Act does not require a vote of Shareholders at the Meeting on the reports or statements. However, Shareholders will be given an opportunity to raise questions on the reports and statements for the year ended 30 June 2018 at the Meeting.

1. RESOLUTION 1 – Adoption of Remuneration Report

The Remuneration Report is set out in the Directors' Report in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company.

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to a non-binding vote of Shareholders at the Meeting. As Resolution 1 is "advisory only", it does not bind the directors or the Company. If Resolution 1 is not passed, the directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board recognises that the Shareholder vote on Resolution 1 is an indication of Shareholder sentiment and will have regard to the outcome of the vote and any discussion when setting the remuneration practices of the Company.

Voting restriction where proxy is a member of Key Management Personnel

Pursuant to the Corporations Act, if you elect to appoint a member of Key Management Personnel or any Closely Related Party as your proxy to vote on Resolution 1, you must direct the proxy how they are to vote. Where you do not direct such persons on how to vote on Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote which will not be counted in relation to Resolution 1.

If the Chairman is appointed as your proxy (either directly or by default) and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

The Board unanimously recommends that you vote **IN FAVOUR** of Resolution 1.

The Chairman intends to vote all available proxies IN FAVOUR of Resolution 1.

2. RESOLUTIONS 2, 3 and 4 – Re-election of Directors

Clause 11.3 of the Constitution provides that each year, at the annual general meeting, one-third of the directors, or, if their number is not three or a multiple of three, then the number nearest to one-third, must retire from office. A Director who retires in accordance with clause 11.3 of the Constitution is eligible for re-election.

Pursuant to clause 11.3 of the Constitution, Dr Evan Kirby retires by rotation at the Meeting and, being eligible, has offered himself for re-election as a director of the Company.

Mr Colin Bird and Mr Daniel Smith were appointed as directors since the last annual general meeting of the Company and, in accordance with clause 11.12 of the Constitution, they each hold office until the next annual general meeting of the Company and are then eligible for re-election. Accordingly, Mr Bird and Mr Smith offer themselves for election as directors.

In the event that Resolutions 2, 3 and 4 are passed, the Board will consist of Mr Colin Bird (non-executive chairman), Laurence Read and Myles Campion (executive directors), Dr Evan Kirby (non-executive director) and Daniel Smith (non-executive director and company secretary).

A profile of each of Evan Kirby, Colin Bird and Daniel Smith is provided below.

2.1 Candidate Director's Profile – Dr Evan Kirby Non-Executive Director

Dr Kirby is a metallurgist with over 31 years of international experience in the mining sector. He has held senior management positions with Impala Platinum, Rand Mines and Rustenburg Platinum Mines and worked as a director and technical consultant for a number of mining companies.

Dr Kirby was appointed as a non-executive director of the Company on 31 March 2016.

Dr Kirby has an interest in Resolution 2 and refrains from making any recommendation as to how Shareholders should vote on the Resolution. The Company's remaining directors recommend that Shareholders vote **IN FAVOUR** of Resolution 2.

The Chairman intends to vote all available proxies IN FAVOUR of Resolution 2.

2.2 Candidate Director's Profile – Mr Colin Bird Non-Executive Chairman

Mr Bird is a chartered mining engineer with extensive multi-commodity mine management experience in Africa, Europe, Latin America and the Middle East. Mr Bird's operational and corporate experience, includes the development of the Jubilee Metals Group production portfolio, concentrating on Platinum Group Metals in South Africa, in addition to the successful sale of Kiwara plc. Kiwara plc was sold to First Quantum Minerals (TSX: FM) for US\$260 million in November 2009, whilst its project was undertaking infill drilling at the Kalumbila copper-nickel deposit in north-western Zambia.

Mr Bird was appointed as non-executive chairman of the Company on 12 January 2018.

Mr Bird has an interest in Resolution 3 and refrains from making any recommendation as to how Shareholders should vote on the Resolution. The Company's remaining directors recommend that Shareholders vote **IN FAVOUR** of Resolution 3.

The Chairman intends to vote all available proxies IN FAVOUR of Resolution 3.

2.3 Candidate Director's Profile – Mr Daniel Smith Non-Executive Director

Mr Smith holds a BA, is a member of AICD & GIA, and has in excess of 10 years primary and secondary capital markets expertise. As a director of Minerva Corporate Pty Limited, he has advised on and been involved in a significant number of IPOs, RTOs and capital raisings on

both ASX and NSX. His key focus is on corporate governance and compliance, commercial due diligence and transaction structuring, as well as ongoing investor and stakeholder engagement.

Mr Smith is currently a director and company secretary of ASX-listed Lachlan Star Limited and Hipo Resources Limited, and is Company Secretary for Taruga Minerals Limited, Love Group Global Ltd, and Vonex Limited.

Mr Smith was appointed as a non-executive director and company secretary of the Company on 16 January 2018.

Mr Smith has an interest in Resolution 4 and refrains from making any recommendation as to how Shareholders should vote on the Resolution. The Company's remaining directors recommend that Shareholders vote **IN FAVOUR** of Resolution 4.

The Chairman intends to vote all available proxies IN FAVOUR of Resolution 4.

3. RESOLUTION 5 – Ratification of Placement

3.1 Background

The Company announced on 10 August 2018 that it had raised approximately \$980,000 by way of the placement of 727,118,650 Shares at 0.0775 pence per Share to sophisticated and professional investors (**Placement**).

Pursuant to ASX Listing Rule 7.4, Resolution 5 of the Notice of Annual General Meeting seeks approval for the ratification of the Placement pursuant to ASX Listing Rule 7.1.

3.2 ASX Listing Rule Requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following particulars in relation to this resolution:

- (a) Number of securities issued: 727,118,650 Shares issued pursuant to ASX Listing Rule 7.1.
- (b) Price at which the securities under the Placement were issued: 0.0775 pence per Share.
- (c) Terms of the securities: The Shares are ordinary fully paid shares and rank equally in all respects with the existing Shares on issue.
- (d) Name of the subscribers: The subscribers are sophisticated and professional investors. The subscribers are not related parties of the Company.
- (e) Intended use of funds raised from Placement: The Company intends to utilise funds from the Placement towards funding a planned phase 2 work programme at the Company's wholly owned Toral lead-zinc-silver project, located in the Province of León, northern Spain, as well as providing additional general working capital for the Group

The Chairman intends to vote all available proxies IN FAVOUR of Resolution 5.

4. RESOLUTION 6 - Approval of 10% Placement Facility

4.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued share capital through placements in the 12 month period after an annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 4.2(c) below).

The Company may use the 10% Placement Facility to fund its ongoing development.

The Directors of the Company believe Resolution 6 is in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

4.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX: EUZ).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is number of shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;

- (c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.4**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 5,574,576,317 Shares and therefore has a capacity to issue:

- (i) subject to Shareholder approval being sought under Resolution 5, 836,186,447 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 6, 557,457,631 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued or agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

4.3 **Listing Rule 7.1A**

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4.4 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of listed Options, only if the listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or issued for non-cash consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price or ordinary securities has decreased by 50% (rounded up) and increased by 100% as against the current market price.

Dilution example

Variable "A" in Listing Rule 7.1A.2	Dilution		
	\$0.001 50% decrease in Issue Price	\$0.002 Issue Price	\$0.004 100% increase in Issue Price

Current Variable "A" 5,574,576,317 Shares	10% Voting Dilution	557,457,631 Shares	557,457,631 Shares	557,457,631 Shares
	Funds raised	\$557,457.63	\$1,114,915.26	\$2,229,830.52
50% increase in current Variable "A" 8,361,864,476 Shares	10% Voting Dilution	836,186,447 Shares	836,186,447 Shares	836,186,447 Shares
	Funds raised	\$836,186.45	\$1,672,372.89	\$3,344,745.79
100% increase in current Variable "A" 11,149,152,634 Shares	10% Voting Dilution	1,114,915,263 Shares	1,114,915,263 Shares	1,114,915,263 Shares
	Funds raised	\$1,114,915.26	\$2,229,830.53	\$4,459,661.05

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No listed Options (including any listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of the issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.002, being the closing price of the Shares on ASX on 1 October 2018.
- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the potential acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards a potential acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under the Listing Rules 7.1A.4 and 3.10.5A upon the issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the

allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (e) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its 2016 annual general meeting. During the 12 month period preceding 5 November 2018, being the date of the Meeting, the Company issued a total of 3,541,511,331 Equity Securities (consisting of 2,892,094,736 Shares and 649,416,595 options), representing approximately 132% of the total number of Equity Securities on issue at the commencement of that 12 month period.
- (f) Information relating to issues of Equity Securities by the Company in the 12 months prior to 5 November 2018 is as follows:

Date of Appendix 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to the closing market price on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration
8 November 2017	370,499,858	Note 1	Shares issued to unrelated institutional and sophisticated investors.	0.05 pence per share (15% discount).	~\$350,000 The funds were raised for project evaluation and general working capital purposes.
22 May 2018	1,794,476,228 649,416,595	Note 1 Note 2	Shares issued to unrelated institutional and sophisticated investors. Options issued to advisers of the Company. Options issued to Directors of the Company.	0.0575 pence per share (20% discount). Shares issued to directors in lieu of outstanding director fees.	~\$1,800,000 The funds were raised for project evaluation and general working capital purposes.
10 August 2018	727,118,650	Note 1	Shares issued to unrelated institutional and sophisticated investors.	0.0775 pence per share	~A\$0.98 million The funds were raised for project evaluation and general working capital purposes.

- Notes:** 1. Fully paid ordinary shares in the capital of the Company, ASX Code: EUZ (terms are set out in the Constitution).
2. Unlisted options exercisable at various prices within 3 years from issue.

The Company's cash balance on 5 November 2017 was approximately \$578,000. Cash raised from issues in the previous 12 months totalled \$3.1 million. The Company's cash balance at the

date of this Notice is approximately \$1.2 million. The remaining funds will be applied towards advancing the Company's Toral lead, zinc & silver project in Spain, and for general working capital expenses.

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in the potential issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

GLOSSARY

In the Notice of Meeting and this Explanatory Statement:

\$	means Australian dollars.
Annual General Meeting or Meeting	means the Annual General Meeting of Shareholders to be held at Level 8, 99 St Georges Terrace, Perth, Western Australia on Monday, 5 November 2018 at 11.00 a.m. (Perth time).
Annual Report	means the Director's Report, the Financial Statements and the Auditor's Report in respect to the financial year ended 30 June 2018.
AIM	means the AIM market of the London Stock Exchange plc.
ASX	means Australian Securities Exchange.
ASX Listing Rules	means the official listing rules of the ASX.
Board	means the current board of directors of the Company.
Chairman	means the person appointed to chair the Meeting of the Company convened by this Notice.
Closely Related Party	has the meaning given in Section 9 of the Corporations Act.
Company	means Europa Metals Ltd ACN 097 532 137.
Constitution	means the current constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
DI Holders	means holders of depositary interests in the Company.
Explanatory Statement	means the explanatory statement accompanying the Notice of Meeting.
Form of Instruction	means, for DI Holders, the form of instruction enclosed with this Notice.
Group	Means the Company and a related body corporate of the Company as defined under section 50 of the Corporations Act and any company in respect of which the Company has voting power of not less than 20%.
Key Management Personnel	means any person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	means the official listing rules of ASX.
Notice of Meeting or Notice	means this notice of Annual General Meeting including the Explanatory Statement.
Option	Means an option to acquire a Share in the Company.
Ordinary Resolution	means a Resolution to be passed by a simple majority of Shareholders entitled to vote on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).
Pence or p	means Great British pence.
Proxy Form	means, for Shareholders, the proxy form enclosed with this Notice.
Remuneration Report	means the remuneration report of the Company for the year ended 30 June 2018 contained in the Directors' Report.

Resolution means a resolution set out in this Notice of Meeting.

Share means an ordinary share in the Company.

Shareholder means a holder of Shares in the Company

PROXY FORM

The Secretary

Europa Metals Ltd

By delivery:	By post:	By facsimile:	Online via Investor Vote:
Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia	+61 3 9473 2555	www.investorvote.com.au

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark to indicate your directions. Further instructions are provided overleaf. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

Step 1 – Appoint a Proxy to Vote on Your Behalf

The Chairman of the Meeting (mark box) OR if you are NOT appointing the Chairman of the meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Meeting of the Company to be held at the office of **Minerva Corporate Pty Limited, Level 8, 99 St Georges Terrace, Perth Western Australia 6000** on **Monday 5 November 2018** at 11.00 a.m. (Perth time) and at any adjournment or postponement of that Meeting.

Please note the Chairman of the Meeting intends to vote all undirected proxies in favour of each Resolution.

Step 2 – Instruction as to Voting on the Resolutions

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

	FOR	AGAINST	ABSTAIN
Resolution 1: Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Re-election of Evan Kirby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Re-election of Colin Bird	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Re-election of Daniel Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5: Ratification of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature of Member(s): This section must be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name:

Contact Ph (daytime):

Date:

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy, of the Power of Attorney to this Proxy Form when you return it.

a Director can sign jointly with another Director or Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received at Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001 or Facsimile +61 3 9473 2555 not less than 48 hours prior to the time of commencement of the Meeting.