

Europa Metals Ltd
(Formerly Ferrum Crescent Limited)
(Incorporated and registered in Australia
and registered as an external company in
the Republic of South Africa)
(Registration number 4459850)
(External company registration number 2011/116305/10)
Share code on AIM: EUZ
Share code on the JSE: EUZ
ISIN: AU0000014342
("the Company")

Final Results for the Year Ended 30 June 2019

Europa Metals, the European lead-zinc explorer, announces its final results for the year ended 30 June 2019.

A pdf copy of the full Annual Report and Accounts is available at the following link: <http://www.europametals.com/site/news-announcements/annual-reports-archive> and will be posted to shareholders in due course.

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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.

Extracts from the Company's audited Report and Accounts are set out below:

Chairman's Statement

Dear Shareholders,

The first half of 2019 saw Europa Metals adapt to challenging equity market conditions and lay the foundations for what has been a successful exploration programme, and at the time of writing the Company has recently completed, and announced assay results in respect of its latest drill campaign into the high-grade area of its Toral lead, zinc and silver project located in the province of Castilla y León, north west Spain (the "Toral Project" or "Toral"). The Company is targeting its first independent Indicated JORC (2012) resource estimate and awaiting metallurgical testwork results in order to make an initial determination of potential future concentrate products to enable preliminary marketing discussions to occur with third party concentrate buyers such as smelters and trading houses.

At the start of 2019, the Board took the decision to delist the Company from the ASX and move to AltX from the Main Board of the Johannesburg Stock Exchange ("JSE"), a process that was concluded in March 2019, with Europa Metals' primary listing now being on AIM, with a secondary listing on the junior, AltX, exchange in South Africa. While Europa Metals remains an Australian incorporated and registered company, the vast majority of its shareholders were, and still are, registered in the UK with approximately 83 per cent. of its listed securities being traded on AIM at the time of the delisting process, which along with the Company's focus on European project opportunities and limited operations and institutional or retail investor interest in Australia, led to the decision to remove unnecessary administrative costs and regulatory processes for a junior resources company.

Subsequently, the Company announced the full economics from its independent scoping study for Toral showing an economically robust project with deliverable capex focused on a high grade zone within a 400-1,000 metre horizon below surface. As an experienced mining engineer, I look forward to progressing our team's understanding of Toral as I believe there are a number of areas where efficiencies and cost savings can be identified, thereby improving the overall project economics.

As noted above, the initial part of the year was not without its challenges, with some of the worst equity market conditions for mining companies that I have encountered in my career, reflecting a combination of factors including uncertainty within the UK investor community over the domestic political situation and wider, industry issues, such as the US-China trade discussions continuing to drag on without resolution. This regrettably culminated in Europa Metals raising funds at a sizeable discount to the prevailing market share price towards the end of March 2019, albeit introducing a new strategic investor into the Company.

The additional funds raised enabled the Company to, *inter alia*, prosecute a highly efficient diamond drilling campaign into the centre of the Toral Project. Whilst the first drill hole deviated significantly, subsequent drilling has returned a pattern of promising assay results which we believe should deliver the project's first Indicated resource in early Q4 2019, thereby increasing confidence in the initial scoping study economics. More importantly, a 58kg core sample was retrieved for metallurgical testwork, as per our stated campaign objectives, which is currently being undertaken by Wardell Armstrong LLP in the UK.

Why are such impending project milestones important though? In essence, there is no point in drilling for the sake of it and each hole we complete in Toral is carefully considered. Generating what will hopefully be a good initial Indicated resource serves to demonstrate to stakeholders that the project's resource and grade stacks up, particularly for potential funders, as we look to progress Toral towards a development decision, and we firmly believe that Toral looks like a project that can potentially be developed in a comparatively short time frame and on a manageable amount of capital expenditure. The forthcoming metallurgical results will provide us with: (i) a better defined production flow sheet, and assist the team in optimisation work and the identification of efficiencies versus the initial scoping study findings; and (ii) an initial indication of the kind of future saleable products that can be produced. In all

likelihood, potential future products will comprise a zinc concentrate and a lead-silver concentrate, and by determining the separation characteristics and make-up of the products available from Toral the Company can assess the most likely sales channels in a market that is currently seeing strong performances in zinc, lead and silver pricing.

Over a longer time horizon, I am also interested to see copper again being identified from drilling activity, but this time at depth. With a resource open at around 1,000-1,200 metres depth, future exploration outside of the existing resource area would potentially seek to understand if thickening of mineralisation occurs and whether there is a significant copper presence in the deposit from a separate thermal event.

The period under review also saw beneficial changes to the local mining law dividing the development permissions for projects into two groups; energy related (coal and uranium) and all other mining activity (which covers lead, zinc and silver, being Toral's focus). Our expectation is that mining activities involving well known lead, zinc and silver commodities will have fewer legislative issues surrounding them than project's within the energy grouping. The results of our exploration activities will be communicated to all stakeholders within our local area, in addition to the wider community and offtake groups, and our next phase of work for Toral will see us progress our formal stakeholder engagement process and move towards a potential mining licence application and development decision.

I would like to take this opportunity to thank all of our shareholders, advisers and other stakeholders for their support and interest in our activities and look forward to reporting further progress in due course.

Yours faithfully,

Colin Bird
Non-Executive Chairman

Directors Report

Corporate

On 25 January 2019, the Company announced that it had submitted a formal application to the ASX requesting the removal of the Company from the Official List pursuant to ASX Listing Rule 17.11, which became effective on 8 March 2019. In addition, the Company successfully applied to move from the Main Board of the Johannesburg Stock Exchange ("JSE") to the AltX. The Company's securities commenced trading on the AltX with effect from 1 March 2019. Accordingly, Europa Metals' primary listing became the AIM market operated by London Stock Exchange plc ("AIM") with a secondary listing on the AltX.

Capital Raisings

On 10 August 2018, the Company announced that it had completed a fundraising of £563,516 (approximately A\$0.98m) before expenses through a placing arranged by the Company's joint broker, Turner Pope Investments (TPI) Limited ("Turner Pope"), of, in aggregate, 727,118,650 new ordinary shares of no par value each in the capital of the Company (the "Placing Shares") at a price of 0.0775 pence per new ordinary share (the "Placing"). The Placing Shares were issued to certain new and existing investors utilising the remainder of the Company's then existing placement capacity under ASX Listing Rule 7.1.

On 29 March 2019, the Company announced that it had raised, in aggregate, £960,000 (before expenses), through a placing of, and subscription for, in aggregate, 6,400,000,000 new ordinary shares of no par value each in the capital of the Company ("Ordinary Shares") at an issue price of 0.015 pence per share (the "Issue Price") (the "Fundraising"). The Fundraising comprised a placing of 6,200,000,000 new Ordinary Shares via the Company's joint broker, Turner Pope, as agent of the Company, and a subscription for a further 200,000,000 new Ordinary Shares at the Issue Price, with certain existing and new investors, including Brandon Hill Capital Limited ("Brandon Hill Capital"), which invested in a principal capacity. Colin Bird and Myles Campion, Non-Executive Chairman and Technical Director of the Company respectively, also participated in the Fundraising on the same terms as the other investors.

In addition, one warrant exercisable for a period of 3 years from the date of admission of the new Ordinary Shares to trading on AIM ("Admission") at a subscription price of 0.025p per Ordinary Share were issued to all participants in the Fundraising for every two new Ordinary Shares subscribed (the "Warrants"). Accordingly, 3,200,000,000 Warrants were issued pursuant to the Fundraising. Both Turner Pope and Brandon Hill Capital were also issued with 300,000,000 and 50,000,000 warrants respectively to subscribe for new Ordinary Shares at the Issue Price, exercisable for a period of three years from Admission.

Options/Warrants

On 30 July 2018, the Company announced that 205,949,134 unlisted options exercisable at £0.003 per share on or before 29 July 2018, had lapsed unexercised.

Shareholder Meetings

At the Annual General Meeting of the Company held on 5 November 2018, shareholders approved, *inter alia*, the re-election of Messrs Kirby, Bird and Smith as directors, and ratified the Company's abovementioned capital raising of approximately A\$0.98 million completed on 10 August 2018.

Joint Broker

On 29 March 2019, the Company announced the appointment of Brandon Hill Capital as the Company's joint broker on AIM with immediate effect.

Registered Office

On 24 September 2018, the Company announced a change to its registered office and principal place of business to c/o Minerva Corporate, Level 8, 99 St Georges Terrace, Perth WA, 6000.

Dividends

No dividend has been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year (2018: Nil).

Principal activities

The principal activity of the entities within the consolidated entity during the financial year was that of exploration for minerals.

Review of operations and activities

Lead-Zinc-Silver Exploration Projects, Spain

On 16 July 2018, the Company announced that it had secured a combined Reverse Circulation ("RC") and Diamond drilling rig (the "Combination rig") for mobilisation to its wholly owned Toral lead-zinc-silver project located in the Province of León, northern Spain ("Toral" or the "Toral Project"), during August 2018. The Combination rig and associated operating crew was supplied by Sondeos y Perforaciones Industriales de Bierzo SA overseen by the Company's on-site exploration team. The Combination rig is one of only a few of its type in Spain and had been deployed on a series of successful drilling programmes for other parties.

The Combination rig was successfully mobilised to site in late August 2018 to commence a Phase I drilling campaign to initially ascertain the potential continuation of the mineralised structure outside of the current defined JORC (2012) resource area at Toral. With a significant inferred resource estimate already established for the main Toral project area, the extension drilling to the East sought to identify the presence of further mineralisation/hosting structures. On 28 August 2018, the Company also announced that it had successfully completed the relogging of certain priority intersections from the historical drill core from Toral stored at the National Litoteca in Andalucía, Spain.

On 13 September 2018, the Company announced that the Board had decided to initiate the Change of Land Use processes needed for the potential full future development of a mine at Toral and had engaged a specialist consultancy, MAGMA Soluciones Ambientales SL, to progress the requisite applications across the three distinct municipalities overlapping the project's licence area. The process was estimated to take approximately 18 months.

On 20 September 2018, the Company announced that the abovementioned re-logging of the historical drill core held at the National Litoteca had resulted in significantly higher bulk density measurements than those used for the maiden JORC (2012) resource estimate completed by Addison Mining Services Limited ("AMS") between November 2017 and January 2018, as announced by the Company on 6 February 2018. The increase in bulk density values applied to samples and their spatial distribution resulted in a material change in the updated estimation of the inferred resource estimate for the project. Ore tonnages were calculated by volume estimated from solid models developed from mapping and drilling information multiplied by rock density.

On 4 October 2018, the Company announced that, following the successful mobilisation to site of the Combination rig, all of the planned Phase I RC drilling at the Toral Project had been completed with samples being sent to external laboratories for independent assay. As noted above, the RC extension drilling was designed to identify new areas of mineralisation stepping out from the existing defined JORC (2012) resource area. A Phase II diamond infill drilling programme subsequently commenced targeting key areas situated within the existing resource area with the objective of increasing and enhancing the Company's understanding and confidence in the existing resource in areas that currently contain Inferred mineralisation as defined under the JORC (2012) code.

On 31 October 2018, the Company announced the results of its Phase I RC extension drilling campaign which had intersected lead, zinc and silver mineralisation in each of the four holes drilled to the east of

the existing resource. Accordingly, structural continuity was confirmed to the east of the existing deferred resource area, with each RC drill hole encountering limestone/slate contact containing mineralisation, and drill hole TOR-14, in particular, assayed unexpectedly high-grade results near to surface. The cost effective RC drilling campaign had targeted areas all within 300 metres of surface.

On 31 October 2018, the Company also announced that it had relinquished all rights to the permits the Group previously held in respect of its Lago lead-zinc exploration project (Lago II 6.056 and Lago III 6.058) in the province of Galicia, Spain. Whilst the Company continues to believe that the area is highly prospective for lead-zinc, both the size and location of the Lago permit areas did not justify and support incurring further maintenance and exploration expenditure.

On 20 December 2018, the Company announced the results of the first stage of the abovementioned Phase II diamond drilling programme conducted at Toral. The diamond drilling provided the following information for Europa Metals' geological team:

- confirmation of block model grade and thickness;
- progress with regard to drilling strategy to remove 'gaps' within the known resource (all within 300m of topographic surface); and
- further information on geotechnical characteristics and structural controls.

Significant results from the diamond drilling included:

- Drill hole TOD-018 which returned 3.8m @ 5.87% Zn Equivalent (Zn, Pb); and
- reportable copper mineralisation intercepted within 280 metres of surface (drill hole TOD-020)
 - further investigation ongoing following 0.68% Cu @ 3m, including 1m @ 1.34% Cu.

Scoping Study

On 10 December 2018, the Company announced the results of an independent scoping study completed by AMS in accordance with JORC (2012) for the Toral Project (the "Scoping Study" or "Study"). The findings of the Study were positive with a recommendation that the Toral Project should be progressed towards a feasibility study to determine full economics, technical and environmental parameters for an underground mining operation focused on near-term recovery of the higher-grade mineralised zones.

The Scoping Study considered three conceptual underground mining development and production scenarios. The conceptual scenario selected (being Conceptual Scenario 2a) progresses decline access ramp with a high grade focus; a proposed Mechanised Cut and Fill (MCAF) mining method; entry to the mine via a principal decline reaching various levels; and a series of internal mining inclined ramps constructed to access levels.

Further key elements of the Scoping Study include:

- 4x4 metre mine standard development size
- Mining method and production schedule over estimated mine life
- Efficient mining block sequence identified
- Identification of optimum plant locations (see Figure 1 in full Annual Report and Accounts available at the link above)
- **Key Recommendations:** Infill drilling campaign to convert resources to the Indicated category (JORC 2012), metallurgical and geotechnical test work and progression to a full feasibility study.

Economic Analysis

Europa Metals commissioned AMS to undertake a financial modelling exercise for the Toral Project, based on a number of different processing scenarios and mining methods. The results of this exercise, as well as the overall positive outcomes of the Scoping Study, support the commencement of a full

feasibility study. However, since 100% of the Mineral Resources at Toral are currently in the Inferred resource category, in accordance with Section 8.5 of ASX Guidance Note 31, the Company was not able to publish a production target or forecast financial information in December 2018.

Following the Company's removal from the official list of the ASX Limited on 8 March 2019, the Company subsequently announced the economics of the Scoping Study on 11 March 2019.

Estimated economic forecasts for the Toral Project, based on the current level of work (+/-30%), for the Conceptual Scenario 2a comprised:

- US\$110 million net present value (NPV) using a discount rate of 8%;
- 24.4% internal rate of return (IRR);
- Estimated US\$33 million CAPEX for a proposed 450ktpa design capacity plant, including associated auxiliary costs, with infrastructure being situated near portal entrance on the north side of the deposit.
- Estimated total CAPEX of US\$110 million.
- US\$25 per tonne indicative OPEX processing cost at steady state conditions.
- US\$36 per tonne indicative OPEX mining cost utilising mechanised cut and fill.
- 15-year production plan, with significant potential for extension.

Updated Mineral Resource

As part of the Scoping Study's licence tenure and permitting investigative work and verification checks, an identified permit location shift prompted the requirement to revise the previously reported mineral resource estimate for the Toral Project within Europa Metals' licence 15.199 and update the input mineral resource block model used for the purposes of the Scoping Study.

The issue arose due to a legacy discrepancy between the historical and current coordinate systems used in the mining and permitting industry in Spain. The Mineral Resource estimate was consequently updated due to a coordinate discrepancy and, as such, the block model was also updated to reflect this change. The reduction in the reported resource through the tenement shift in no way affected the Scoping Study and economic potential of the project.

The portion of the deposit affected by the boundary issue, containing approximately 3 million tonnes of mineralisation, is in the north-western extension of the deposit, a very narrow area not currently considered to be of interest in terms of future mining. The adjustment to the input block model in no way affects the technical and economic findings of the Scoping Study at this stage.

Under Spanish mining law the area concerned can be secured by Europa Metals at the point the Company converts its exploration licence to a mining licence, as it cannot be claimed by third parties, except for the very far western extension, due to the presence of a limestone quarry that operates at surface. It is envisaged that the quarry will attract little interest due to the elements on surface including a national road and a river; accordingly, the quarry area can only be mined by underground methods for high value minerals, if determined economically viable.

Apart from the area under the limestone quarry, which will require direct negotiation with its owner, the other areas are subject to a defined procedure set out under Spanish mining law and it is currently anticipated that such areas will be incorporated into Europa Metals' Toral property upon the future grant of a mining licence. The Board believes that there are no competitors in relation to securing this further acreage.

The above mentioned reduction in the licence area led to a temporary loss of approximately 3 million tonnes of resource as set out in Table 1 below.

Table 1: Comparison Between the September 2018 and December 2018 Reduced Licence Area

4% Zn Eq (PbAg)%	Tonnes (Millions)	Density g/cm ³	Zn Eq (Pb)%	Zn Eq (PbAg) %	Zn %	Pb %	Ag g/t	Contained Zn Tonnes (000s)	Contained Pb Tonnes (000s)	Ag Troy Oz (Millions)
September 2018 Resource	19	2.8	6.9	7.4	3.9	3.1	24	720	570	14
December 2018 Resource	16	2.8	7	7.5	3.9	3.1	24	640	510	13

On 13 May 2019, the Company announced that a diamond drilling rig had been mobilised to site at Toral. The core objectives of the drilling campaign were as follows:

1. Drill into the high grade core of the Toral Project, as defined within the existing inferred JORC (2012) resource;
2. Target high grade areas within the defined resource to further the Company's understanding of the Toral Project, with the aim of increasing confidence in the resource estimate and attain the indicated resource category; and
3. Obtain a significant sample for metallurgical testwork by independent consultants to determine the potential Zn, Pb and Ag concentrate composition from Toral which will provide additional data to assist process plant design and discussions with potential offtake parties.

On 15 May 2019, the second stage of the Phase II diamond drilling programme commenced at Toral, with the Company subsequently announcing on 13 June 2019 that the first diamond hole, TOD-021, had been terminated at a depth of 652.90 metres, as a result of a substantial deviation in the trajectory of the hole during drilling operations away from its designated target, being the high-grade zone of the existing defined resource. The deviation took the hole above its planned high-grade zone target such that it was not suitable to be used to secure a metallurgical sample.

Financial Position

In carrying out its operations during the reporting period, the Group has incurred a loss after income tax for the period from 1 July 2018 to 30 June 2019 of \$2,392,170 (2018: loss of \$1,883,446). The Group had net assets of \$2,707,503 (2018: \$2,484,371) as set out in the Statement of Financial Position.

Significant changes in the Group's state of affairs

There have been no significant changes in the state of affairs of the consolidated entity to the date of this report that have not otherwise been disclosed elsewhere in the Annual Report.

Significant events after the reporting date

There are subsequent events to report, as follows:

- On 11 July 2019, the Company provided a drilling update in respect of the three-hole programme that had commenced on 15 May 2019. The second hole, TOD-022, had been completed having reached a depth of 761.3m, with core processed and sent to ALS Laboratories for independent analysis.

- On 9 August 2019, the Company announced that it had submitted an initial document (the "ID") for formal review by all key administration stakeholders, including the department of the environment, Castilla y León region, Northwest Spain, and private stakeholders consulted by such administration, in connection with the process for obtaining an exploitation license for Toral.
- On 15 August 2019, the Company announced the completion of the third hole, TOD-023, having reached a depth of 713m. Commenced on 8 July 2019, TOD-023 had encountered a single significant intersection of 12 metres (down hole width) of visible mineralisation and two additional sub-ordinate hanging wall zones of mineralisation.
- On 2 September 2019, the Company announced that it had completed a 'daughter hole' (TOD-023D) with core samples collected and sent to Wardell Armstrong LLP ("WA") to commence its independent metallurgical testwork.
- On 4 September 2019, the Company announced that it had received notices of exercise in respect of certain pre-existing warrants to subscribe for 212,000,000 new ordinary shares at a price of 0.015p per share and 133,333,334 new ordinary shares at a price of 0.025p per share. In aggregate, the exercise of these warrants amounted to a cash subscription of approximately £65,133.
- On 13 September 2019, the Company announced that it had received notices of exercise in respect of certain pre-existing warrants to subscribe for 166,666,667 new ordinary shares at a price of 0.025p per share. The exercise of these warrants amounted to a cash subscription of approximately £41,666.
- On 25 September 2019, the Company announced assay results for the second stage of its Phase II diamond drilling programme at Toral. Additional mineralisation had been identified in the hanging wall zone (TOD-023D; distinct to the main metallurgical sample zone), with its potential influence on the resource estimate being assessed by Europa Metal's technical team. Copper traces identified within mineralisation at 640m downhole and is also being assessed. All of the assay results have been submitted to the Company's independent consultants, AMS, to enable them to update the mineral resource models and provide a JORC (2012) technical report which is expected to be received in early Q4 2019. Metallurgical testing is also underway by WA with completion targeted for Q4 2019.
- On 30 September 2019, the Company announced that it had raised, in aggregate, £1,000,000 (before expenses), through a placing of, and subscription for, in aggregate, 4,000,000,000 new ordinary shares of no par value each in the capital of the Company ("Ordinary Shares") at an issue price of 0.025 pence per share (the "Issue Price") (the "Fundraising"). The Fundraising comprised a placing of 3,400,000,000 new Ordinary Shares via the Company's joint broker, Turner Pope, as agent of the Company, and a subscription for a further 600,000,000 new Ordinary Shares at the Issue Price, with certain existing and new investors, including Brandon Hill Capital Limited ("Brandon Hill") and associated individuals, investing in a principal capacity, for 600,000,000 new Ordinary Shares (the "Subscription"), both at the Issue Price. In addition, one warrant exercisable for a period of 2 years from Admission at a subscription price of 0.0375 pence per Ordinary Share will be issued to all participants in the Fundraising for every two new Ordinary Shares subscribed (the "Fundraising Warrants"). Accordingly, 2,000,000,000 Fundraising Warrants will be issued pursuant to the Fundraising. Further, Turner Pope and Brandon Hill will be issued with 204,000,000 warrants and 36,000,000 warrants respectively to subscribe for new Ordinary Shares at the Issue Price, exercisable for a period of three years from Admission.

No other matters or circumstances have arisen since the end of the year, other than as noted above, that may significantly affect the operations of the Company, the results of these operations, or the state of affairs in future financial years.

Likely developments and expected results

The Group will continue to carry out its business plans, by:

- Obtaining an updated independent JORC (2012) resource estimate, targeting resources in the Indicated category, and a new geological model for the Toral Project which will inform the next phase of work, in combination with the forthcoming metallurgical results, in order to move the project towards a potential mining licence application and the development phase;
- Progressing its stakeholder programme and other core work around mine development.
- Seeking and evaluating further strategic acquisition opportunities within the exploration and mining industry to potentially enter into additional advanced projects that will add value to the Group; and
- Continuing to meet its statutory commitments relating to its exploration tenement and carrying out work programmes in accordance with its stated strategy, whilst carefully conserving the Group's cash reserves in order to be able to take advantage of any potential value adding opportunities.

There can be no guarantee either that further exploration of the Group's existing project will result in exploration or development success or that any potential additional strategic acquisitions considered by the Directors to be likely to add value to the Group will become available to the Group.

Competent Person's Statement

The Scoping Study and JORC (2012) resource estimate for Toral therein was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for Addison Mining Services Limited ("AMS"), Mr J. Bennett BSc (Hons). ARSM, FIMMM CEng Associate Principal Mining Engineer for AMS, Dr N. Holloway, CEng, FIMMM Associate Processing Engineer for AMS, and Dr S. Struthers CEnv, FIMMM, Associate Environmental Consultant for AMS together being independent Competent Persons within the meaning of the JORC (2012) code and qualified persons under the AIM Note for Mining and Oil & Gas Companies. The Scoping Study was aided by Mr R. J. Siddle, MSc, MAIG Senior Resource Geologist for AMS, under the guidance of the competent persons. Mr Hogg, Mr Bennett, Mr Holloway and Ms Struthers have reviewed and verified the technical information that forms the basis of, and has been used in the preparation of, the Scoping Study and these accounts, including all analytical data, assumed and acquired technical and economic inputs, diamond drill hole logs, QA/QC data, density measurements, and sampling, diamond drilling and analytical techniques, and consent to the inclusion in these accounts of the matters based on the information, in the form and context in which it appears. Mr Hogg, Mr Bennett, Mr Holloway and Ms Struthers have also reviewed and approved the technical information in their capacities as qualified persons under the AIM Rules for Companies.

Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the year ended 30 June 2019

		2019	2018
	Note	\$	\$
Revenue from continuing operations			
Revenue	3(a)	42	9
Other income	3(b)	7,212	71,310

Administration expenses	3(c)	(974,577)	(1,296,518)
Occupancy expenses		(32,489)	(27,655)
Exploration expenditure		(1,390,379)	(413,393)
Foreign exchange (loss)/ gain		(1,979)	121,513
Share based payments	16	-	(338,713)
Loss before taxation		(2,392,170)	(1,883,446)
Income tax benefit / (expense)	5	-	-
Loss after income tax for the year from continuing operations		(2,392,170)	(1,883,446)
Net loss for the year		(2,392,170)	(1,883,446)

Other comprehensive income

Items that may be reclassified subsequently to profit or loss

Net exchange gain on translation of foreign operation		62,293	230,474
Other comprehensive income for the year, net of tax		62,293	230,474
Total comprehensive loss for the year		(2,329,877)	(1,652,972)

Net loss for the year attributable to:

Equity holders of the Parent		(2,329,877)	(1,652,972)
		(2,329,877)	(1,652,972)

Total comprehensive loss for the year attributable to:

Equity holders of the Parent		(2,329,877)	(1,652,972)
		(2,329,877)	(1,652,972)

Loss per share

Basic loss for the year attributable to ordinary equity holders of the Parent	7	(0.03)	(0.06)
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Diluted loss for the year attributable to ordinary equity holders of the Parent

7

(0.03)

(0.06)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes in the full Report and Accounts.

Consolidated Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash and short term deposits	8	1,052,411	1,272,327
Trade and other receivables	9	291,201	77,510
Total current assets		1,343,612	1,349,837
Non-current assets			
Plant and equipment		31,657	20,192
Capitalised exploration expenditure	10	1,423,943	1,344,013
Total non-current assets		1,455,600	1,364,205
Total assets		2,799,212	2,714,042
Liabilities and equity			
Current liabilities			
Trade and other payables	11	91,709	229,671
Total current liabilities		91,709	229,671
Total liabilities		91,709	229,671

Net assets		2,707,503	2,484,371
Equity			
Contributed equity	12	40,572,924	38,079,499
Accumulated losses	15	(40,759,280)	(38,367,110)
Reserves	14	2,893,859	2,771,982
Total equity		2,707,503	2,484,371

This Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes in the full Report and Accounts.

Consolidated Statement of Cash Flows

For the year ended 30 June 2019

		2019	2018
	Note	\$	\$
Cash flows used in operating activities			
Interest received		1,709	9
Exploration and evaluation expenditure		(1,387,317)	(404,017)
Payments to suppliers and employees		(1,339,040)	(1,031,775)
Net cash flows used in operating activities	19	(2,724,648)	(1,435,783)
Cash flows used in investing activities			
Payments for plant and equipment		-	(22,008)
Net cash flows used in investing activities		-	(22,008)
Cash flows from financing activities			
Proceeds from issue of shares		2,684,170	2,294,676
Transaction costs on issue of shares		(184,832)	(135,819)
Net cash flows from financing activities		2,499,338	2,158,857

Net (decrease)/ increase in cash and cash equivalents held		(225,310)	701,066
Net foreign exchange difference		5,394	67,370
Cash and cash equivalents at 1 July		1,272,327	503,891
Cash and cash equivalents at 30 June	8	1,052,411	1,272,327

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes in the full Report and Accounts which can be accessed via the following link: <http://www.europametals.com/site/news-announcements/annual-reports-archive>

JSE Limited Requirements

Headline earnings reconciliation	2019	2018
	\$	\$
Loss attributable to ordinary equity holders of the parent entity	(2,392,170)	(1,883,446)
Addback IAS 16 loss on the disposal of plant and equipment	-	-
Less profit on sale of available for sale investments	-	-
Total tax effects of adjustments	-	-
Headline loss	(2,392,170)	(1,883,446)
Basic loss per share	(2,392,170)	(1,883,446)
Weighted average shares in issue	7,125,884,907	3,075,844,119
Basic loss per share (cents)	(0.03)	(0.06)
Headline loss	(2,392,170)	(1,883,446)
Weighted average shares in issue	7,125,884,907	3,075,844,119
Headline loss per share (cents)	(0.03)	(0.06)

United Kingdom

1 October 2019

Sponsor: Sasfin Capital (a member of the Sasfin Group)