

MINING FLASHNOTE

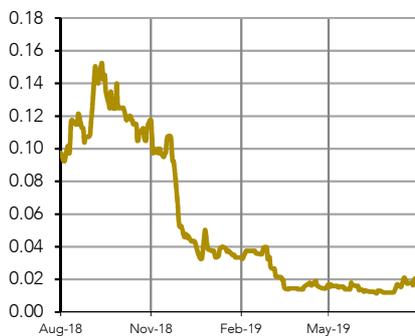
Europa Metals Ltd (EUZ AIM, AltX)

12 August 2019

Stock Data

Share Price:	0.019p
Market Cap (M):	£2.3
EV (M):	£1.6

Price Chart



52 Week Range

0.1675p	0.019p
0.0115p	

Company Summary

Europa Metals intends to develop the current resource at the Toral ore deposit in northern Spain and bring the mine back into production.

MAIN SHAREHOLDERS	HOLDING
Hargreaves Lansdown AM	19.41%
Deutsche Balaton	14.47%
Interactive Investor Trading	14.43%
Halifax Share Dealing	7.44%
OWG	5.51%

Source: Bloomberg

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Europa Announces that the Formal Stakeholder Process has been Initiated

Event

Europa Metals Ltd (“Europa”) has announced that it has submitted the initial document (the “ID Document”) for formal review by all administration and key stakeholders including the department of the environment, Castilla y Leon and private stakeholders consulted by the administration.

Comment

The ID Document contains a conceptual plan for the Toral Project based on the 2019 Scoping Study and is open to all interested people and administration for a period of 30 days, during which time Europa Metals will hold a series of local engagement activities with the main stakeholders. The Company will not only show the administration and other stakeholders the plans for the project in advance, but will also be able to focus the last part of the investigation on the evaluation into the investigation of the area affected by the project’s infrastructure which are key to developing the project with greater social support.

The feedback from the ID Document review period will then be used to structure the environmental parameters for the full exploitation license for Toral and, consequently, a first impression by the Junta de Castilla y Leon on the appropriateness of the project being developed into a mine.

Whilst the ID submission and consultation is part of a process set out in regional law that will lead to a final decision by the regional government on the granting of a full exploitation license for the development of a mine, BHC believe that this is an excellent idea.

The buy-in and subsequent community support has become increasingly important in mining ventures globally and all too often it is glossed over. Feedback and comments gathered from the ID submission and consultation process will be used to inform the final project design and establish the parameters of the Environmental Impact Assessment. A collaborative development approach will ultimately help to efficiently progress a viable project towards a final development decision.

In Castilla y Leon, the recent changes in land use have the aim of clarifying the permitting process through standard Environmental Impact Assessment for metal mining projects and are being driven by the regional government. These changes in land use divided mining in the region into two sections; energy metals (coal uranium) and everything else. The ultimate decision making process on appropriate mine developments moved to the regional level but the ID shows a clear process of appropriate consultation informing the final exploitation decision from ground level upwards. However, specific decision making on mine development/land use was removed from very local level. Licensing environment is very regionalised and it will be the Junta of C y L who Europa will need to develop relationship with.

It is important to get this community support early in the process, so that Europa knows exactly where it stands before serious money starts being spent.

Research Disclosures

Peter Rose

Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 12 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research Disclaimers

Research disclosure as of 12 August 2019

<u>Company Name</u>	<u>Disclosure</u>
Europa Metals Ltd (EUZ AIM, AltX)	1,2,7

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