

25 January 2019

Europa Metals Ltd

(“Europa Metals”, the “Company” or the “Group”) (ASX, AIM, JSE: EUZ)

Application for Removal from the Official List of the ASX and Proposed Move to AltX from the JSE Main Board

Europa Metals, the European lead-zinc explorer, announces that it has submitted a formal application to the ASX Limited (“ASX”) requesting the removal of the Company from the official list of the ASX (the “Official List”) pursuant to ASX Listing Rule 17.11. In addition, the Company has made an application to move from the Main Board of the Johannesburg Stock Exchange (“JSE”) to the AltX with Europa Metal’s primary listing consequently expected to become the AIM market operated by London Stock Exchange plc (“AIM”) on successful completion of the two processes.

Europa Metals securities are currently listed/quoted on three securities exchanges - the Official List, AIM and the JSE.

Following due consideration and in order to streamline the Company’s listing and compliance costs, the Directors of Europa Metals have resolved that the continued listing of the Company’s securities on the Official List is no longer in the best interests of the Company and its shareholders. Factors the Board has considered include the following:

1. **Predominance of AIM listing:** since the Company’s ordinary shares were admitted to trading on AIM on 15 December 2010, AIM has become the more dominant exchange for the Company with approximately 83% of Europa Metal’s listed securities being traded on AIM. Trading on the JSE accounts for approximately 6.3% with the remaining 10.7% of the Company’s securities traded via ASX.
2. **Low liquidity on ASX:** the low trading volumes and liquidity of Europa Metal’s ordinary shares on the Official List is such that any significant trading leads to increased volatility on the Official List. This volatility may prevent investors from making an accurate assessment of the actual value of the Company.
3. **Limited operations in Australia:** the Company’s current exploration asset comprises its wholly owned Toral lead-zinc-silver project located in northern Spain. It is the Company’s current intention to continue to explore and develop project opportunities in Spain and the wider region. Save for maintaining a registered office in Australia, the Company does not have any direct Australian interests and a number of its board members are now based in the UK.
4. **Lack of Australian investor interest:** Australian institutional and retail investor interest in the Company is low and has remained so despite continued efforts by the Company to attract and retain investors based in Australia. Furthermore, all of the funds raised by the Company from capital markets over the course of the past two years have been from UK investors.
5. **Costs:** maintaining three listings adds additional costs to the Company’s business. Additionally, there are indirect costs associated with the need to devote management’s time to attending to matters relating to the ASX listing which could be better directed elsewhere. Accordingly, the Board believes that the sizeable costs associated with retaining a listing on the Official List outweigh the benefits of maintaining such a listing particularly in light of the Company’s inability to raise capital from Australian based investors in recent years.

Accordingly, Europa Metals has obtained in-principle advice from the ASX in relation to the ASX’s position regarding a request from the Company to be removed from the Official List. ASX has advised Europa Metals that it would be likely to grant such a request and remove the Company from the Official List on a date to be decided by ASX, subject to the Company’s compliance with the following conditions:

1. Europa Metals sending a written or electronic communication in a form and substance satisfactory to ASX (the “Notice”) to all security holders whose securities are held on the Company’s Australian register (the “Australian Shareholders”) detailing the following:
 - a. the nominated time and date at which the entity will be removed from the Official List (the “Nominated Time”);

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- b. that Australian Shareholders who wish to sell their securities on ASX will need to do so before the Nominated Time;
 - c. that Australian Shareholders who do not sell their securities on ASX before the Nominated Time will thereafter only be able to sell them on-market on AIM or JSE; and
 - d. generally what Australian Shareholders will need to do if they wish to sell their securities on AIM or JSE.
2. The removal not taking place any earlier than one month after the date on which the Notice has been sent to all Australian Shareholders.
 3. Europa Metals releasing to the market the full terms of ASX's decision upon formal application being made to delist the Company from the Official List.

Europa Metals intends to comply in full with the above conditions and proposes to send the Notice to all Australian Shareholders on or around Wednesday, 30 January 2019.

Europa Metals will seek to maintain its listing on the ASX for approximately five weeks after the Notice is sent to all Australian Shareholders. On the basis that the requisite Notice is duly sent to all Australian Shareholders on Wednesday, 30 January 2019, Europa Metals has requested that the Nominated Time for the Company's removal from the Official List be 4.00 p.m. (AEST) on Friday, 8 March 2019.

Prior to the Nominated Time, trading in Europa Metal's ordinary shares will continue on an uninterrupted basis on the ASX.

Following the Company's removal from the Official List:

1. Australian Shareholders will have their CHESS holdings converted to the certificated sub-register on the Australian register (which will continue to be maintained on Europa Metals' behalf by Computershare Investor Services Pty Limited). This process will occur automatically, and no action will be required by an Australian Shareholder. The sub-register will be treated as unlisted and accordingly the securities held by Australian Shareholders will not be able to be traded on the ASX; and
2. in order to trade Europa Metals' securities on AIM, Australian Shareholders will need to convert their Europa Metals shares into "depository interests" to facilitate trading via CREST. CREST is a UK computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form and transferred otherwise than by written instrument. CREST is a voluntary system and those who wish to continue to hold their Europa Metals shares on the Australian register, will be able to do so (although this will preclude the holder from being able to trade those Europa Metals shares on AIM); or
3. Australian Shareholders wishing to hold or trade Europa Metals' securities on the JSE will need to arrange to have their ordinary shares repositioned to a broker or Central Security Depository Participant (CSDP) in South Africa that is suitably licenced to hold or trade securities on behalf of Australian residents/entities. Information on JSE brokers is available from the JSE's website at: www.jse.co.za.

The Company's UK share registry, Computershare Investor Services PLC ("Computershare UK"), holds and issues "depository interests" in respect of, and representing, on a one-for-one basis, Europa Metals shares ("Europa DIs").

Holders of Europa DIs have the same rights as holders of Europa Metals shares, including but not limited to, the right to:

1. receive notices of meetings and other notices issued by Europa Metals;
2. exercise the voting rights attached to the underlying Europa Metals shares; and
3. receive any dividends paid by Europa Metals from time to time to Europa Metals' shareholders.

The Europa DIs are independent securities and are held on a Depository register maintained by Computershare UK. The Europa DIs have the same security code and international securities identification number as the underlying Europa Metals shares which they represent and do not require a separate admission to trading on AIM.

Australian Shareholders wishing to hold their Europa DIs in CREST or trade Europa DIs on AIM will be required to wait until they have received their Certificate for their Europa Metals shares from Computershare Investor Services Pty Limited and then engage the services of a broker who is able to accept the Depository Interests into CREST, and then proceed to convert those Europa Metals shares into Europa DIs.

To assist Australian Shareholders who may wish to trade Europa DIs on AIM following Europa Metals' removal from the Official List, Europa Metals is in the process of appointing a broker to facilitate trading in Europa DIs for a period of three months following Europa Metals' removal from the Official List.

Alternatively, Australian Shareholders can contact an authorised UK stockbroker and establish an account with them or an Australian stockbroker who has an existing account with UK stockbrokers that they can utilise for the purpose of trading in AIM securities (such as Europa DIs) by their clients. Upon request, Europa Metals can provide contact details for such UK or Australian stockbrokers who can facilitate settlement of Europa DIs on AIM.

Australian Shareholders who have any questions in relation to CREST or Europa DIs should contact Computershare Investor Services Pty Limited on 1300 850 505 or +61 3 9415 5000.

Australian Shareholders who have any questions in relation to transferring/repositioning their Europa Metals' securities from Australia to the JSE should contact Computershare Investor Services Pty Limited on telephone number: +27 11 370 5000 in order to request further information on the requisite formalities and steps to be addressed.

Proposed Move to AltX from the JSE Main Board

The Company also announces that application has been made to the JSE to transfer the Company's secondary listing from the Main Board of the JSE to the AltX from commencement of business on 1 March 2019 and to thereafter retain a secondary listing on the AltX of the JSE going forward.

Following successful completion of both of the abovementioned processes Europa Metals' primary listing will be on AIM.

For further information on the Company, please visit www.europametals.com or contact:

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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.

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