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Corporate Information

ASX: EMH

AIM: EMH

NASDAQ: ERPNF

OTC: EMHLF

Frankfurt: E861.F

CDIs on Issue: 165.7M

EUROPEAN METALS

2 February 2021

MEASURED RESOURCE DRILLING UPDATE

- **Completion of 12 of a total of 19 hole programme at the Cinovec Project**
- **Interim results from first 6 holes in line with or better than expectations**
- **Cinovec contains the largest hard rock lithium deposit in Europe**
- **Cinovec is fully funded to final investment decision with approximately EUR 26.7m in Project Company currently**
- **EMH intending to become one of the lowest carbon footprint producers of battery grade Lithium Hydroxide and lithium carbonate in Europe**
- **Cinovec is situated within 250 km of numerous existing or proposed end users of battery grade Lithium chemicals**

European Metals Holdings Limited (ASX & AIM: EMH, NASDAQ: ERPNF) ("**European Metals**" or the "**Company**") is pleased to announce initial results from its current nineteen hole resource drilling programme at the Cinovec Project. The current programme of work was announced by the Company on 10 August 2020 (Measured Resource Drilling Commenced). Drilling of twelve of the nineteen holes has been completed and the thirteenth hole is currently underway. Analytical results for the first six of the drill holes from the Cinovec South deposit are reported.

Given the relative ease of beneficiation of the Cinovec deposit through wet magnetic separation it was decided that it was important to report the drill results and the "in lab" beneficiation results. As reported to the market 21 October 2016 (Outstanding Lithium Recoveries at Coarse Grind) wet magnetic separation ("WMS") achieved a near pure lithium mica concentrate grading 2.85% Li_2O with a lithium recovery of 92%.

Results:

- Resource drill holes CIS-18, CIS-19, CIS-20, CIS-21, CIS-22 and CIS-23 have been completed including analytical reports.
- Resource drill holes CIS-24, CIS-25, CIS-26, CIS-28, CIS-29 and CIS-30 have been drilled with analytical results pending.
- Drilling of resource hole CIS-27 is currently underway.
- Hole CIS-18 returned 57m averaging 0.41% Li_2O, incl. 5m @ 0.96% Li_2O, 3 m @ 1.13% Li_2O, 0.12% Sn (Tin) and 0.104% W (Tungsten), and 7 m @ 0.136% W.
- Hole CIS-19 returned 68.9m averaging 0.45% Li_2O and 0.11% Sn, incl. 10.8m @ 0.75% Li_2O, 10m @ 0.13% Sn, 2.25m @ 0.54% Li_2O, 0.15% Sn and 0.13% W, 4m @ 0.95% Sn, and 2m @ 0.15% Sn.
- Hole CIS-20 returned 82.8m averaging 0.41% Li_2O, incl. 8.9m @ 0.66% Li_2O.
- Hole CIS-21 returned 76.3m averaging 0.55% Li_2O, incl. 12m @ 0.81% Li_2O.
- Hole CIS-22 returned 115.5m averaging 0.47% Li2O, incl. 3m @ 0.91% Li_2O and 3m @ 0.87% Li_2O, and 28m @ 0.27% Sn.
- Hole CIS-23 returned 98.6m averaging 0.51% Li_2O, incl. 9.7m @ 0.92% Li_2O, 1m @ 1.49% Li_2O, and 2.9m @ 1.31% Li_2O.

In all of the six holes, the upper section of the drilled ore body is elevated in tin. The best intercept was returned from the hole CIS-22, with an interval of 28m averaging 0.27% Sn. Assuming no cut-off nor internal waste, following tin intercepts were recorded: 29 m @ 0.1% Sn in CIS-18, 52m @ 0.14% Sn in CIS-19, 74m @ 0.06% Sn in CIS-20, 37m @ 0.1% Sn in CIS-21, 50.5m @ 0.17% Sn in CIS-22, 71.5m @ 0.09% Sn in CIS-23

The current drill programme has been planned to define blocks of resource for the first 5 years of mining within the Cinovec-South area, with a goal to convert the resource from indicated to measured category. The holes have been terminated in ore consistent with the aim of targeting the first 5 years of resource blocks for the mine.

European Metals Executive Chairman Keith Coughlan said*:* "*We are pleased to report that these interim results of the current drilling programme at Cinovec are either in line with, or better than our expectations. The primary purpose of the programme is to convert a larger portion of the resource to the measured category to provide greater certainty to the financial model and security for the financiers we are currently in discussions with. It is important to note that the first stage of the proposed process, the wet magnetic separation has the effect of greatly increasing the grade of lithium oxide in the concentrate to approximately 2.85%.*

The zinnwaldite concentrate produced from Cinovec requires only roasting, compared to the calcination and roasting required of processing spodumene. The combined effect of not requiring calcination, energy intensification and use of natural gas is expected to considerably reduce greenhouse gas emissions of the Project when compared to existing spodumene projects."

Mineralized Intercepts and Lithology

All holes, CIS-18, CIS-19, CIS-20, CIS-21, CIS-22 and CIS-23, are collared in rhyolite. Rhyolite / granite contact was achieved at a depth of 131.9m in CIS-18, 170.0m in CIS-19, 172.8m in CIS-20, 168.9m in CIS-21, 165.6m in CIS-22 and 184.85m in CIS-23. Below the contact variably altered Li-granite was intersected, whilst the dominant alteration style is medium to intensive greisenization with several greisen zones observed.

In hole CIS-18, mineralization started 25 m below the rhyolite/granite contact with a minor intercept of 5m @ 0.22% Li_2O. The major mineralized interval is 57m @ 0.41% Li_2O (218-275m).
Li mineralization in hole CIS-19 started immediately below the rhyolite/granite contact with a minor intercept of 13m @ 0.21% Li_2O. The main intercept returned 70m @ 0.45% Li_2O (219-288.8) and hosts high grade Li intervals of 10.8m @ 0.75% Li_2O and 5m @ 0.59% Li_2O.
In hole CIS-20, mineralization started immediately below the rhyolite/granite surface with two minor Li intercepts of 6.1m @ 0.42% Li_2O (incl. 3.1m @ 0.24% Sn) and 7m @ 0.21% Li_2O. The main portion of Li mineralization represents 83m @ 0.41% Li_2O (203-285.8m), including two high grade intercepts of 8.9m @ 0.66% Li_2O and 12m @ 0.59% Li_2O.
In drill hole CIS-21, the granite is mineralized immediately below the rhyolite/granite contact, with a minor intercept of 26.6m @ 0.38% Li_2O. Major Li interval of 76.3m @ 0.55% Li_2O extends from the depth of 224m to the bottom of the hole in the depth of 300.3m, including 12m @ 0.81% Li_2O and 10m @ 0.19% Sn and 0.05% W.
In Hole CIS-22, the entire granite is Li mineralized, with a minor intercept of 10.4m @ 0.21% Li_2O and major intercept of 115.5m @ 0.47% Li_2O and 0.08% Sn (183.5-299m). The upper part of the major Li interval holds significant Sn mineralization, with 28m @ 0.27% Sn (incl. 1m @ 2.88% Sn).
Hole CIS-23 returned two minor Li intercepts below the rhyolite/granite contact (2.15m @ 0.24% Li_2O and 7m @ 0.22% Li_2O), and the major interval of 98.6m @ 0.51% Li_2O (211.4-310m), comprising a high grade intercept of 9.7m @ 0.92% Li_2O (incl. 1m @ 1.49% Li_2O) in the upper part, and 2.9m @ 1.31% Li_2O in the very bottom of the hole. From 274 to 289m, a significant Sn interval of 15m @ 0.18% Sn is present (incl. 1m @ 0.99% Sn).

The intervals were calculated at a 0.2% Li_2O, 0.1% Sn and 0.05% W cut-offs, with a maximum internal waste of 4m.

All six holes have been terminated in Li ore and not in the underlaying low-mica granite which is considered to be the footwall of the Li-granite.

Table 1: Completed and planned drill hole data

Hole ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Target Depth (m)	Status
CIS-15	-778800	-966400	860.0	0.0	-90.0	310 *)	planned
CIS-16	-778840	-966510	858.8	0.0	-90.0	320 *)	planned
CIS-17	-778854	-966549	855.0	270.0	-80.0	305 *)	planned
CIS-18	-779103.76	-966705.24	783.6	280.5	-80.6	275	completed
CIS-19	-779040.43	-966682.54	802.78	134.7	-85.2	288.8	completed
CIS-20	-779040.09	-966681.82	802.97	251.7	-79.1	285.8	completed
CIS-21	-778947.87	-966715.23	817.0	293.6	-80.1	300.3	completed
CIS-22	-778944.77	-966718.48	816.98	352.5	-84.5	299	completed
CIS-23	-778945.31	-966717.11	817.03	186.4	-79.0	310	completed
CIS-24	-778972.02	-966835.93	775.78	27.1	-75.0	285.5	completed
CIS-25	-778896.75	-966804.04	798.2	236.3	-89.8	296	completed
CIS-26	-778901.84	-966803.06	798.18	83.3	-74.1	292.6	completed
CIS-27	-779050	-966750	787.32	0.0	-90.0	260 *)	underway
CIS-28	-779033	-966786	779.77	0.0	-90.0	295 *)	completed
CIS-29	-778956.01	-966848.92	774.51	220.5	-89.3	274	completed
CIS-30	-778955.51	-966849.42	774.63	86.5	-78.3	299.2	completed
CIS-31	-778775	-966799	819.44	0.0	-90.0	300 *)	planned
CIS-32	-778900	-966600	845.65	270.0	-80.0	310 *)	planned
CIS-33	-778900	-966600	845.65	85.0	-85.0	310 *)	planned

**) planned depth*

Table 2: Mineralized intercepts in hole CIS-18.

CIS-18							
From	**To**	**Interval (m)**	**Determining element**	**Li_2O (%)**	**Sn (%)**	**W (%)**	**Note**
191	196	5	Li_2O	0.22	0.01	0.002	
218	275	57	Li_2O	0.41	0.06	0.028	incl. 5m@0.96% Li_2O (227.2-232.2m)
228.2	231.2	3	Sn	1.13	0.12	0.104	
241	248	7	W	0.37	0.08	0.136	

Cut-off: 0.2% Li2O, 0.1% Sn, 0.05% W

Table 3: Mineralized intercepts in hole CIS-19.

CIS-19							
From	**To**	**Interval (m)**	**Determining element**	**Li_2O (%)**	**Sn (%)**	**W (%)**	**Note**
170	184	12.9	Li_2O	0.21	0.01	0.002	
219	288.8	69.8	Li_2O	0.45	0.11	0.021	incl. 5m@0.59% Li_2O (257-262m), 10.8m@0.75% Li_2O (277-287.8m)
219	229	10	Sn	0.34	0.13	0.034	
233.75	236	2.25	W	0.54	0.15	0.130	
244	248	4	Sn	0.47	0.95	0.030	incl. 1m@3.23% Sn (244-245m)
260	262	2	Sn	0.54	0.15	0.026	

Cut-off: 0.2% Li_2O, 0.1% Sn, 0.05% W

Table 4: Mineralized intercepts in hole CIS-20.

CIS-20							
From	**To**	**Interval (m)**	**Determining element**	**Li_2O (%)**	**Sn (%)**	**W (%)**	**Note**
172.9	179	6.1	Li_2O	0.42	0.15	0.028	
172.9	176	3.1	Sn	0.37	0.24	0.048	incl. 1m@0.49% Sn (175-176m)
184	191	7	Li_2O	0.21	0.03	0.006	
203	285.8	82.8	Li_2O	0.41	0.06	0.017	incl. 8.9m@0.66% Li_2O, 0.12% Sn (230.1-239m), 12m@0.59% Li_2O (272-284m)
231	236	5	Sn	0.61	0.18	0.061	
233	241	8	W	0.58	0.09	0.069	
242	246	4	Sn	0.40	0.12	0.013	
254	256	2	W	0.37	0.12	0.074	

Cut-off: 0.2% Li_2O, 0.1% Sn, 0.05% W

Table 5: Mineralized intercepts in hole CIS-21.

CIS-21							
From	To	Interval (m)	Determining element	Li_2O (%)	Sn (%)	W (%)	Note
185	211.6	26.6	Li_2O	0.38	0.04	0.022	incl. 3.8m@0.68% Li_2O, 0.12% Sn, 0.069% W (191.5-195.35m), 4.3m@0.68% Li_2O (207.3-211.6m)
190	197.5	7.5	Sn	0.49	0.09	0.039	
224	300.3	76.3	Li_2O	0.55	0.05	0.015	incl. 46m@0.68% Li_2O, 0.07% Sn, 0.024% W (241-287m), 12m@0.81% Li_2O (267-279m)
232	234	2	Sn	0.32	0.16	0.006	
242	252	10	Sn	0.60	0.19	0.050	
244	255	11	W	0.63	0.17	0.065	
266	267	1	Sn	0.70	0.47	0.009	

Cut-off: 0.2% Li_2O, 0.1% Sn, 0.05% W

Table 6: Mineralized intercepts in hole CIS-22.

CIS-22							
From	To	Interval (m)	Determining element	Li_2O (%)	Sn (%)	W (%)	Note
165.6	176	10.4	Li_2O	0.21	0.01	0.001	
183.5	299	115.5	Li_2O	0.47	0.08	0.033	incl. 33m@0.66% Li_2O, 0.06% Sn (237-270m), 2.5m@0.78% Li_2O (207.5-210m), 3m@0.91% Li_2O (266-269m), 3m@0.87% Li_2O (286-289m)
197.3	197.9	0.6	Sn	0.88	0.98	0.020	
216	246	28	Sn	0.52	0.27	0.033	incl. 1m@1.26% Li_2O, 2.88% Sn (226-227m)
241	246	5	W	0.66	0.12	0.118	
264	267	3	W	0.75	0.02	0.667	incl. 1m@0.70% Li_2O, 1.16% W (264-265m)

Cut-off: 0.2% Li_2O, 0.1% Sn, 0.05% W

Table 7: Mineralized intercepts in hole CIS-23.

CIS-23							
From	To	Interval (m)	Determining element	Li_2O (%)	Sn (%)	W (%)	Note
184.85	187	2.15	Li_2O	0.24	0.05	0.002	
195	202	7	Li_2O	0.22	0.02	0.002	
211.4	310	98.6	Li_2O	0.51	0.07	0.016	incl. 9.7m@0.92% Li_2O, 0.05% Sn (226.3-237m), 1m@1.49% Li_2O, 0.15% Sn (234-235m), 2.9m@1.31% Li_2O (305.8-308.7m)
230	231	1	W	0.59	0.03	0.255	
234	237	3	Sn	0.93	0.12	0.005	
240	241	1	Sn	0.84	0.28	0.010	
246	247	1	W	0.79	0.02	0.128	
254	256	2	Sn	0.25	0.57	0.063	
274	289	15	Sn	0.52	0.18	0.026	incl. 1m@0.99% Sn (280-281m)

Cut-off: 0.2% Li_2O, 0.1% Sn, 0.05% W

This announcement has been approved for release by the Board.

BACKGROUND INFORMATION ON CINOVEC

PROJECT OVERVIEW

Cinovec Lithium/Tin Project ("Cinovec")

Cinovec is the largest hard rock lithium deposit in Europe, the fourth largest non-brine deposit in the world and a globally significant tin resource and is fully funded through to Final Investment Decision.

Geomet s.r.o. is owned 49% by European Metals and 51% by CEZ a.s. through its wholly owned subsidiary, SDAS and controls the mineral exploration licenses awarded by the Czech State over Cinovec. Cinovec hosts a globally significant hard rock lithium deposit with a total Indicated Mineral Resource of 372.4Mt at 0.45% Li_2O and 0.04% Sn and an Inferred Mineral Resource of 323.5Mt at 0.39% Li_2O and 0.04% Sn containing a combined 7.22 million tonnes Lithium Carbonate Equivalent and 263kt of tin. An initial Probable Ore Reserve of 34.5Mt at 0.65% Li_2O and 0.09% has been declared to cover the first 20 years mining at an output of 22,500tpa of lithium carbonate.

As reported to the market 21 October 2016 ("Outstanding Lithium Recoveries at Coarse Grind") wet magnetic separation ("WMS") achieved a near pure lithium mica concentrate grading 2.85% Li_2O with a lithium recovery of 92%. The zinnwaldite concentrate produced from Cinovec requires only roasting, compared to the calcination and roasting required of processing spodumene. The combined effect of not requiring calcination, energy intensification and use of natural gas is expected to considerably reduce greenhouse gas emissions of the Project when compared to existing spodumene projects.

The Preliminary Feasibility Study, conducted by specialist independent consultants, indicated a return post tax NPV of USD1.108B and an IRR of 28.8% and confirmed that the Cinovec Project is a potential low operating cost, producer of battery grade lithium hydroxide or battery grade lithium carbonate as markets demand. It confirmed the deposit is amenable to bulk underground mining. Metallurgical test-work has produced both battery grade lithium hydroxide and battery grade lithium carbonate in addition to high-grade tin concentrate at excellent recoveries. Cinovec is centrally located for European end-users and is well serviced by infrastructure, with a sealed road adjacent to the deposit, rail lines located 5 km north and 8 km south of the deposit and an active 22 kV transmission line running to the historic mine.

The economic viability of Cinovec has been further enhanced by the recent strong increase in demand for lithium and tin globally, and within Europe specifically.

There are no other material changes to the original information and all the material assumptions continue to apply to the forecasts.

BACKGROUND INFORMATION ON CEZ

CEZ a.s. is an established, integrated energy group with operations in a number of Central and Southeastern European countries and Turkey. CEZ's core business is the generation, distribution, trade in, and sales of electricity and heat, trade in and sales of natural gas, and coal extraction. CEZ Group has 33,000 employees and annual revenue of approximately EUR 7.24 billion.

The largest shareholder of its parent company, CEZ a.s., is the Czech Republic with a stake of approximately 70%. The shares of CEZ a.s. are traded on the Prague and Warsaw stock exchanges and included in the PX and WIG-CEE exchange indices. CEZ's market capitalization is approximately EUR 10.08 billion.

As one of the leading Central European power companies, CEZ is involved in several projects in areas of energy storage and battery manufacturing in the Czech Republic and in Central Europe.

CEZ is also a market leader for E-mobility in the region and has installed and operates a network of EV charging stations throughout Czech Republic. The automotive industry in Czech is a significant contributor to GDP and the number of EV's in the country and Europe is expected to grow significantly in coming years.

CONTACT

For further information on this update or the Company generally, please visit our website at www.europeanmet.com or see full contact details at the end of this release.

COMPETENT PERSON

Information in this release that relates to exploration results is based on information compiled by Dr Pavel Reichl. Dr Reichl is a Certified Professional Geologist (certified by the American Institute of Professional Geologists), a member of the American Institute of Professional Geologists, a Fellow of the Society of Economic Geologists and is a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and a Qualified Person for the purposes of the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009. Dr Reichl consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. Dr Reichl holds CDIs in European Metals.

The information in this release that relates to Mineral Resources and Exploration Targets has been compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates and produced the estimate based on data and geological information supplied by European Metals. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

LITHIUM CLASSIFICATION AND CONVERSION FACTORS

Lithium grades are normally presented in percentages or parts per million (ppm). Grades of deposits are also expressed as lithium compounds in percentages, for example as a percent lithium oxide (Li_2O) content or percent lithium carbonate (Li_2CO_3) content.

Lithium carbonate equivalent ("**LCE**") is the industry standard terminology for, and is equivalent to, Li_2CO_3. Use of LCE is to provide data comparable with industry reports and is the total equivalent amount of lithium carbonate, assuming the lithium content in the deposit is converted to lithium carbonate, using the conversion rates in the table included below to get an equivalent Li_2CO_3 value in percent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li_2CO_3 from the deposit.

Lithium resources and reserves are usually presented in tonnes of LCE or Li.

The standard conversion factors are set out in the table below:

Table: Conversion Factors for Lithium Compounds and Minerals

Convert from		Convert to Li	Convert to Li_2O	Convert to Li_2CO_3	Convert to $LiOH.H_2O$
Lithium	Li	1.000	2.153	5.325	6.048
Lithium Oxide	Li_2O	0.464	1.000	2.473	2.809
Lithium Carbonate	Li_2CO_3	0.188	0.404	1.000	1.136
Lithium Hydroxide	$LiOH.H_2O$	0.165	0.356	0.880	1.000
Lithium Fluoride	LiF	0.268	0.576	1.424	1.618

WEBSITE

A copy of this announcement is available from the Company's website at www.europeanmet.com.

ENQUIRIES:

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JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Between 2014 and 2020, the Company commenced a core drilling program and collected samples from core splits in line with JORC Code guidelines. • Sample intervals honour geological or visible mineralization boundaries and vary between 50 cm and 2 m. Majority of samples is 1 m in length • The samples are half or quarter of core; the latter applied for large diameter core. • Between 1952 and 1989, the Cinovec deposit was sampled in two ways: in drill core and underground channel samples. • Channel samples, from drift ribs and faces, were collected during detailed exploration between 1952 and 1989 by Geoindustria n.p. and Rudne Doly n.p., both Czechoslovak State companies. Sample length was 1 m, channel 10x5 cm, sample mass about 15 kg. Up to 1966, samples were collected using hammer and chisel; from 1966 a small drill (Holman Hammer) was used. 14179 samples were collected and transported to a crushing facility. • Core and channel samples were crushed in two steps: to -5mm, then to -0.5mm. 100g splits were obtained and pulverized to -0.045mm for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• In 2014, three core holes were drilled for a total of 940.1m. In 2015, six core holes were drilled for a total of 2,455.9m. In 2016, seventeen core holes were drilled for a total of 6,081m. In 2017, six core holes were drilled for a total of 2697.1m. In 2018, ten core holes were drilled for a total of 1831.55m. • In 2014 and 2015, the core size was HQ3 (60mm diameter) in upper parts of holes; in deeper sections the core size was reduced to NQ3 (44 mm diameter). Core recovery was high (average 98%). In 2016 and 2017 up to four drill rigs were used, and select holes employed PQ sized core for upper parts of the drillholes. In deeper

Criteria	JORC Code explanation	Commentary
		sections HQ core was produced. • Historically only core drilling was employed, either from surface or from underground. • Surface drilling: 78 holes, total 30,214.8 meters; vertical and inclined, maximum depth 1596 m (structural hole). Core diameters from 220 mm near surface to 110 mm at depth. Average core recovery 89.3%. • Underground drilling: 999 holes for 54,974.74 m; horizontal and inclined. Core diameter 46mm; drilled by Craelius XC42 or DIAMEC drills.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery for historical surface drill holes was recorded on drill logs and entered into the database. • No correlation between grade and core recovery was established.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• In 2014-2020, core descriptions were recorded into paper logging forms by hand and later entered into an Excel database. • Core was logged in detail historically in a facility 6 km from the mine site. The following features were logged and recorded in paper logs: lithology, alteration (including intensity divided into weak, medium and strong/pervasive), and occurrence of ore minerals expressed in %, macroscopic description of congruous intervals and structures and core recovery.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• In 2014-20, core was washed, geologically logged, sample intervals determined and marked then the core was cut in half. Larger core was cut in half and one half was cut again to obtain a quarter core sample. One half or one quarter samples were delivered to ALS Global for assaying after duplicates, blanks and standards were inserted in the sample stream. The remaining drill core is stored on site for reference. • Sample preparation was carried out by ALS Global in Romania, using industry standard techniques appropriate for

Criteria	JORC Code explanation	Commentary
		the style of mineralisation represented at Cinovec. • Historically, core was either split or consumed entirely for analyses. • Samples are considered to be representative. • Sample size and grains size are deemed appropriate for the analytical techniques used. •
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• In 2014-20, core samples were assayed by ALS Global. The most appropriate analytical methods were determined by results of tests for various analytical techniques. • The following analytical methods were chosen: ME-MS81 (lithium borate fusion or 4 acid digest, ICP-MS finish) for a suite of elements including Sn and W and ME-4ACD81 (4 acid digest, ICP-AES finish) additional elements including lithium. In 2020, the method ME-MS89L (lithium borate fusion or 4 acid digest, ICP-MS finish) was used, which covers all elements of interest, incl. Li, Sn and W. • About 40% of samples were analysed by ME-MS81d (ME-MS81 plus whole rock package). Samples with over 1% tin are analysed by XRF. Samples over 1% lithium were analysed by Li-OG63 (four acid and ICP finish). • Standards, blanks and duplicates were inserted into the sample stream. Initial tin standard results indicated possible downgrading bias; the laboratory repeated the analysis with satisfactory results. • Historically, tin content was measured by XRF and using wet chemical methods. W and Li were analysed by spectral methods. • Analytical QA was internal and external. The former subjected 5% of the sample to repeat analysis in the same facility. 10% of samples were analysed in another laboratory, also located in Czechoslovakia. The QA/QC procedures were set to the State norms and are considered adequate. It is unknown whether external standards or sample duplicates were used. • Overall accuracy of sampling and

Criteria	JORC Code explanation	Commentary
		assaying was proved later by test mining and reconciliation of mined and analysed grades.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• During the 2014-20 drill campaigns the Company indirectly verified grades of tin and lithium by comparing the length and grade of mineral intercepts with the current block model.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• In 2014-20, drill collar locations were surveyed by a registered surveyor. • Down hole surveys were recorded by a contractor. • Historically, drill hole collars were surveyed with a great degree of precision by the mine survey crew. • Hole locations are recorded in the local S-JTSK Krovak grid. • Topographic control is excellent.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historical data density is very high. • Spacing is sufficient to establish an inferred resource that was initially estimated using MICROMINE software in Perth, 2012. • Areas with lower coverage of Li% assays have been identified as exploration targets. • Sample compositing to 1m intervals has been applied mathematically prior to estimation but not physically.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• In 2014-20, drill hole azimuth and dip was planned to intercept the mineralized zones at near-true thickness. As the mineralized zones dip shallowly to the south, drill holes were vertical or near vertical and directed to the north. Due to land access restrictions, certain holes could not be positioned in sites with ideal drill angle. • The Company has not directly collected any samples underground because the workings are inaccessible at this time. • Based on historic reports, level plan maps, sections and core logs, the samples were collected in an unbiased fashion, systematically on two underground levels from drift ribs and faces, as well as from underground holes drilled perpendicular to the drift directions. The sample density is adequate for the style of deposit.

Criteria	JORC Code explanation	Commentary
		• Multiple samples were taken and analysed by the Company from the historic tailing repository and waste dump. Only lithium was analysed (Sn and W too low). The results matched the historic grades.
Sample security	• *The measures taken to ensure sample security.*	• In the 2014-20 programs, only the Company's employees and contractors handled drill core and conducted sampling. The core was collected from the drill rig each day and transported in a company vehicle to the secure Company premises where it was logged and cut. Company geologists supervised the process and logged/sampled the core. The samples were transported by Company personnel in a Company vehicle, or by international courier to the ALS Global laboratory pick-up station. The remaining core is stored under lock and key. • Historically, sample security was ensured by State norms applied to exploration. The State norms were similar to currently accepted best practice and JORC guidelines for sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Review of sampling techniques possible from written records. No flaws found.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Cinovec exploration rights held under four licenses Cinovec (expires 31/12/2023), Cinovec 2 (expires 31/12/2023), Cinovec 3 (expires 31/10/2021) and Cinovec4 (expires 30/04/2022). 100% owned held by Geomet as the operating company. Geomet is held as to 49% by EMH and 51% by CEZ. No native interests or environmental concerns. A State royalty applies metals production and is set as a fee in Czech crowns per unit of metal produced. • There are no known impediments to obtaining an Exploitation Permit for the defined resource.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no acknowledgment or appraisal of exploration by other parties.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Cinovec is a granite-hosted tin-tungsten-lithium deposit. • Late Variscan age, post-orogenic granite intrusion. Tin and tungsten occur in oxide minerals (cassiterite and wolframite). Lithium occurs in zinnwaldite, a Li-rich muscovite • Mineralization in a small granite cupola. Vein and greisen type. Alteration is greisenisation, silicification.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Reported previously.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reporting of exploration results has not and will not include aggregate intercepts. • Metal equivalent not used in reporting. • No grade truncations applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Intercept widths are approximate true widths. • The mineralization is mostly of disseminated nature and relatively homogeneous; the orientation of samples is of limited impact. • For higher grade veins care was taken to drill at angles ensuring closeness of intercept length and true widths • The block model accounts for variations between apparent and true dip.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections have been generated by the Company, and independent consultants. Available in customary vector and raster outputs, and partially in consultant's reports.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Balanced reporting in historic reports guaranteed by norms and standards, verified in 1997, and 2012 by independent consultants. • The historic reporting was completed by several State institutions and cross validated.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Data available: bulk density for all representative rock and ore types; (historic data + 92 measurements in 2016-17; and from current core holes in 2020); petrographic and mineralogical studies, hydrological information, hardness, moisture content, fragmentation etc.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Grade verification sampling from underground or drilling from surface. Historically-reported grades require modern validation in order to improve the resource classification. • The number and location of sampling sites will be determined from a 3D wireframe model and geostatistical considerations reflecting grade continuity. • The geologic model will be used to determine if any infill drilling is required. • The deposit is open down-dip on the southern extension, and locally poorly constrained at its western and eastern extensions, where limited additional drilling might be required. • No large scale drilling campaigns are required.