

ADDENDUM TO ASX RELEASE 19 MAY 2021

European Metals Holdings Limited (ASX & AIM: EMH, NASDAQ: ERPNF) ("European Metals" or the "Company") provides the attached amended and re-stated JORC Table 1 (Sections 1 and 2) intended to accompany the ASX Release of 19 May 2021 "Strong Results from Locked Cycle Tests Confirms Process".

This addendum includes additional technical detail following consultation with ASX.

This announcement has been approved for release by the Board.

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 Mr Vojtech Sesulka. Mr Sesulka is a Member of European Federation of Geologists and 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 Sesulka consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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.

DIRECTORS AND MANAGEMENT

Keith Coughlan
EXECUTIVE CHAIRMAN

Richard Pavlik
EXECUTIVE DIRECTOR

Kiran Morzaria
NON-EXECUTIVE DIRECTOR

Lincoln Bloomfield
NON-EXECUTIVE DIRECTOR

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COMPANY SECRETARY

CORPORATE INFORMATION

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CDI'S ON ISSUE 174.8M

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 $\text{LiOH}\cdot\text{H}_2\text{O}$
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	$\text{LiOH}\cdot\text{H}_2\text{O}$	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.

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The information contained within this announcement is considered to be inside information, for the purposes of Article 7 of EU Regulation 596/2014, prior to its release. The person who authorised for the release of this announcement on behalf of the Company was Keith Coughlan, Executive Chairman.

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary																																																																												
Sampling techniques	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Between 2014 and 2021, 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.• The metallurgical samples were hand-selected from drill core from drill holes in the southern part of the Cinovec deposit, recovered in the exploration programme taking place in August-October 2020. The total weight of the sample was 76.6 kg.																																																																												
		<table><tr><th>DH_ID</th><th>Sample_ID</th><th>From [m]</th><th>To [m]</th><th>Interval Length [m]</th><th>Simplified_Lithology</th><th>Weight [kg]</th><th>Mass Percentage [%]</th></tr><tr><td>CIS-18</td><td>CIS18069</td><td>228.3</td><td>229.2</td><td>0.9</td><td>greisen</td><td rowspan="11">41.2</td><td rowspan="11">54%</td></tr><tr><td>CIS-18</td><td>CIS18071</td><td>229.2</td><td>230.2</td><td>1</td><td>greisen</td></tr><tr><td>CIS-18</td><td>CIS18072</td><td>230.2</td><td>231</td><td>0.8</td><td>greisen</td></tr><tr><td>CIS-19</td><td>CIS19082</td><td>258</td><td>259</td><td>1</td><td>greisen</td></tr><tr><td>CIS-19</td><td>CIS19107</td><td>279</td><td>280</td><td>1</td><td>greisen</td></tr><tr><td>CIS-19</td><td>CIS19114</td><td>285</td><td>286</td><td>1</td><td>greisen</td></tr><tr><td>CIS-19</td><td>CIS19115</td><td>286</td><td>287</td><td>1</td><td>greisen</td></tr><tr><td>CIS-20</td><td>CIS20065</td><td>230.5</td><td>231</td><td>0.5</td><td>greisen</td></tr><tr><td>CIS-20</td><td>CIS20072</td><td>235</td><td>236</td><td>1</td><td>greisen</td></tr><tr><td>CIS-20</td><td>CIS20073</td><td>236</td><td>236.2</td><td>0.2</td><td>greisen</td></tr><tr><td>CIS-20</td><td>CIS20120</td><td>276</td><td>276.6</td><td>0.6</td><td>greisen</td></tr></table>	DH_ID	Sample_ID	From [m]	To [m]	Interval Length [m]	Simplified_Lithology	Weight [kg]	Mass Percentage [%]	CIS-18	CIS18069	228.3	229.2	0.9	greisen	41.2	54%	CIS-18	CIS18071	229.2	230.2	1	greisen	CIS-18	CIS18072	230.2	231	0.8	greisen	CIS-19	CIS19082	258	259	1	greisen	CIS-19	CIS19107	279	280	1	greisen	CIS-19	CIS19114	285	286	1	greisen	CIS-19	CIS19115	286	287	1	greisen	CIS-20	CIS20065	230.5	231	0.5	greisen	CIS-20	CIS20072	235	236	1	greisen	CIS-20	CIS20073	236	236.2	0.2	greisen	CIS-20	CIS20120	276	276.6	0.6	greisen
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Criteria	JORC Code explanation	Commentary									
		CIS-19	CIS19087	262	263	1	greisenized granite	19.25	25%		
		CIS-19	CIS19088	263	264	1	greisenized granite				
		CIS-19	CIS19090	264	264.3	0.3	greisenized granite				
		CIS-19	CIS19098	272	273	1	greisenized granite				
		CIS-20	CIS20123	278	279	1	greisenized granite				
		CIS-18	CIS18031	195	196	1	granite	16.15	21%		
		CIS-19	CIS19022	202	203.5	1.5	granite				
		CIS-19	CIS19023	203.5	205	1.5	granite				
								76.6	100%		
		<ul style="list-style-type: none">Refer to ASX Release 2 February 2021 “Resource Drilling Update” for drillhole locations. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially modified from the original market announcement.The sample was blended to match the average lithium grade and mineral composition assumed in the current mine model.The metallurgical samples were composed of three different simplified lithologies as shown in the above table. Each lithology (3 in total) was crushed at Nagrom laboratory in Perth. The three crushed samples were then composited (mixed) into a single sample to give a crushed ore representative of the expected run-of-mine in the first 5 years of the mine life, in accordance with the ratio of lithologies in the mining model for those first five years. The equipment used by Nagrom was standard laboratory-scale crushing equipment and the compositing was performed with Nagrom’s standard laboratory procedures									
Drilling techniques	<ul style="list-style-type: none">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).	<ul style="list-style-type: none">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. From 2020 until now 17 core holes were drilled for a total 4,998m.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 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									

Criteria	JORC Code explanation	Commentary
		<p>1596 m (structural hole). Core diameters from 220 mm near surface to 110 mm at depth. Average core recovery 89.3%.</p> <ul style="list-style-type: none"> Underground drilling: 999 holes for 54,974.74 m; horizontal and inclined. Core diameter 46mm; drilled by Craelius XC42 or DIAMEC drills.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> In 2014-2021, 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.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> In 2014-21, 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 the style of mineralisation represented at Cinovec. Historically, core was either split or consumed entirely for analyses. Samples are considered to be representative.

Criteria	JORC Code explanation	Commentary
	<p><i>sub-sampling stages to maximise representivity of samples.</i></p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample size and grains size are deemed appropriate for the analytical techniques used. The metallurgical samples was then ground down with a laboratory rod mill to a P90 of 250 microns. No size fractions were discarded in this step. For the metallurgical recovery work the blended ore was crushed and passed through magnetic separation in line with the current flowsheet. Chemical Analysis was by X-ray Fluorescence Spectroscopy. The main element composition was analyzed on representative samples by X-ray fluorescence spectroscopy (XRF, S8 Tiger by Bruker AXS) according to DIN EN ISO 12677. Loss on ignition was determined according to DIN EN ISO 12677. Lithium and Rubidium Analysis was by Na2O2Fusion. The samples were prepared in a sodium peroxide (Na2O2) fusion, where the Na2O2 oxidizes the samples and form compounds that are soluble in a dilute acidic solution. The samples were analyzed for their respective lithium and rubidium contents using inductively coupled plasma spectrometry (Varian, Vista MPX).
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> In 2014-21, 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 and 2021, 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. <p>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 The Czech Republic. 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.</p> <ul style="list-style-type: none"> Overall accuracy of sampling and assaying was proved later by test mining and

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>reconciliation of mined and analysed grades.</p> <ul style="list-style-type: none"> During the 2014-21 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	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> In 2014-21, 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	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to</i> 	<ul style="list-style-type: none"> In 2014-21, 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

Criteria	JORC Code explanation	Commentary
	<i>have introduced a sampling bias, this should be assessed and reported if material.</i>	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. <ul style="list-style-type: none"> 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.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> In the 2014-21 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. Beneficiation and analysis for the metallurgical testwork was performed by Nagrom, Perth
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>The security of the tenure held at the time of reporting along with</i> 	<ul style="list-style-type: none"> 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 by Geomet, 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.

Criteria	JORC Code explanation	Commentary
	<i>any known impediments to obtaining a licence to operate in the area.</i>	<ul style="list-style-type: none"> There are no known impediments to obtaining an Exploitation Permit for the defined resource.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> There has been no acknowledgment or appraisal of exploration by other parties.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this</i> 	<ul style="list-style-type: none"> Reported previously.

Criteria	JORC Code explanation	Commentary
	<p><i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Reporting of exploration results has not and will not include aggregate intercepts. Metal equivalent not used in reporting. No grade truncations applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> 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
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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. • Only selected metallurgical results have been reported. •
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Data available: bulk density for all representative rock and ore types; (historic data + 92 measurements in 2016-17 from current core holes); petrographic and mineralogical studies, hydrological information, hardness, moisture content, fragmentation etc. • Solids and liquors produced in the LCT metallurgical testwork were analysed using a combination XRF, or peroxide fusion and ICP-OES. •
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or</i> 	<ul style="list-style-type: none"> • Grade verification sampling from underground or drilling from surface. Historically-reported grades require

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	<p><i>large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>modern validation in order to improve the resource classification.</p> <ul style="list-style-type: none"> • 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. • Ongoing metallurgical testwork will include optimisation of two process steps and ore variability testwork. •

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EXECUTIVE DIRECTOR**Kiran Morzaria**
NON-EXECUTIVE DIRECTOR**Lincoln Bloomfield**
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