

EMH ADS TO TRADE IN THE U.S.

HIGHLIGHTS

- EMH expands presence in the U.S. with Deutsche Bank appointed as the depositary bank for EMH's American Depositary Shares
- EMH and Deutsche Bank establishing a sponsored Level 1 ADS program with each ADS representing 20 EMH Chess Depositary Instruments
- ADSs expected to commence trading on the OTC Market as a member of the Nasdaq International Designation during July 2021 under the ticker symbol "EMHYY".
- Extensive marketing campaign to begin to new U.S. investors, further build relationships with U.S. banks, green energy funds and institutional investors and brokers
- Prague Listing to be postponed at suggestion of Prague Stock Exchange

European Metals Holdings Limited (ASX & AIM: EMH, NASDAQ: ERPNF) ("EMH", "European Metals" or the "Company") is pleased to advise it has appointed one of the world's leading depositary banks, Deutsche Bank, as the depositary bank for the issue of its American Depositary Shares ("ADS").

European Metals will work with Deutsche Bank to create a sponsored Level 1 ADS program with each ADS issued under the program representing 20 Chess Depositary Instruments (CDI'S) of the Company. It is intended that EMH's ADS will commence trading on the OTC Market as a member of the Nasdaq International Designation under the ticker symbol "EMHYY" during July 2021 and will attract institutional and fund investors who are restricted from trading in non US stocks.

The Nasdaq International Designation and Level 1 ADS program in the United States will enable new and existing U.S. investors to trade EMH's ADS electronically 'commission free' on most retail trading platforms such as Charles Schwab, E-Trade, TD Ameritrade in U.S. dollars and during normal U.S. trading hours. European Metals' CDI's and Certificates of Depositary Interest ("CDIs"), representing ordinary shares in the Company, will continue to trade on the ASX and London AIM respectively, under the symbol "EMH" as will the shares with the tickers ERPNF and EMHLF currently trading in the USA.

With the establishment of the Level 1 ADS program, the Company will now begin an extensive marketing campaign to new investors throughout the United States and will continue to build relationships with U.S. banks, green energy funds and institutional investors and brokers that have experience and knowledge of the lithium and "clean-technology" sectors.

EMH Executive Chairman Keith Coughlan said: "Launching an ADS program in the United States signals a key milestone as we drive development forward at our Cinovec Project and boost visibility among U.S. investors. We will begin an extensive U.S. marketing campaign with the ADSs and Nasdaq International Designation to enable investors to trade the ADS electronically 'commission free' on most retail trading platforms such as Charles Schwab, E-Trade, TD Ameritrade in U.S. dollars, during U.S. trading hours."

"I have been very pleased with the initial feedback from our US marketing efforts and this listing is consistent with our strategy to expand our presence in the biggest capital markets globally. Our focus will be to attract US and Global green energy funds and institutional investors who recognise the

DIRECTORS AND MANAGEMENT

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EXECUTIVE CHAIRMAN

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CORPORATE INFORMATION

ASX EMH

AIM EMH

NASDAQ ERPNF

Frankfurt E861.F

CDI'S ON ISSUE 174.8M

significance of the Cinovec Project, its ESG principles and potentially low carbon footprint. We continue to be highly encouraged by the results of our Definitive Feasibility Study and look forward to updating the market on project development plan."

About Nasdaq International Designation

Launched in December 2015, the Nasdaq International Designation program is designed for non-U.S.-based companies that have level 1 American Depositary Shares that trade in the over-the-counter (OTC) market.

The program offers a unique partnership with Nasdaq that provides member companies with Nasdaq's robust visibility offering which allows for greater access to US investors, and can potentially increase liquidity. The Nasdaq International Designation is home to a diverse range of companies in innovative industries across the globe.

The total market capitalisation of the Nasdaq International Designation program member Companies exceeds \$150 billion and program members hail from Australia, Japan, Germany, Brazil, Canada, the U.K. and the Netherlands. As participants in a comprehensive program, companies receive a full service offering that includes investor relations tools and services, as well as access to Nasdaq's visibility assets to enhance communication with the investment community. In the past year, members of the program were invited to the Nasdaq MarketSite with the opportunity to amplify their brand activities through different channels.

About Nasdaq

Nasdaq is a leading global provider of trading, clearing, exchange technology, listing, information and public company services. Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets.

As the creator of the world's first electronic stock market, Nasdaq has technology that powers more than 89 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to 3,800 total listings with a market value of \$11.0 trillion.

About Deutsche Bank

As one of the world's leading depository banks, Deutsche Bank's depository receipt business is dedicated to providing excellent service for companies with American or global depository receipt programs. Deutsche Bank has a wealth of experience in establishing and maintaining depository receipt programs, with specialists in Hong Kong, London, Moscow, Mumbai, New York and Sydney providing local knowledge and expertise across different time zones.

Their dedicated client management team offers clients a single point of contact for all program related issues. Deutsche Bank's depository receipts team is part of a group of over 1,100 professionals who specialise in providing trust, paying agency and administrative solutions to corporates, financial institutions and government agencies worldwide.

Update on Prague Listing

The Company has been informed by the Prague Stock Exchange that, as a result of the Company being a pre-revenue company, at this stage of EMH's development they did not consider it appropriate for EMH to list on the Prague Stock exchange. The representative of the Prague Stock Exchange did however say:

“We are open to further discussion about the listing of EMH shares on the Prague Stock Exchange. But reflecting relevant regulatory, legal and technical aspects on our side, our suggestion is to postpone this process until the later stages of the Cinovec Project development, when its business fundamentals will be verified by successful progress of prospecting activities in the Czech Republic that could be presented to investors.”

BACKGROUND INFORMATION ON CINOVEC

PROJECT OVERVIEW

Cinovec Lithium/Tin Project

Geomet s.r.o. controls the mineral exploration licenses awarded by the Czech State over the Cinovec Lithium/Tin Project. Geomet s.r.o. is owned 49% by European Metals and 51% by CEZ a.s. through its wholly owned subsidiary, SDAS. Cinovec hosts a globally significant hard rock lithium deposit with a total Indicated Mineral Resource of 372.4Mt at 0.45% Li₂O and 0.04% Sn and an Inferred Mineral Resource of 323.5Mt at 0.39% Li₂O and 0.04% Sn containing a combined 7.22 million tonnes Lithium Carbonate Equivalent and 263kt of tin reported 28 November 2017 (**Further Increase in Indicated Resource at Cinovec South**). An initial Probable Ore Reserve of 34.5Mt at 0.65% Li₂O and 0.09% Sn reported 4 July 2017 (**Cinovec Maiden Ore Reserve – Further Information**) has been declared to cover the first 20 years mining at an output of 22,500tpa of lithium carbonate reported 11 July 2018 (**Cinovec Production Modelled to Increase to 22,500tpa of Lithium Carbonate**).

This makes Cinovec the largest hard rock lithium deposit in Europe, the fourth largest non-brine deposit in the world and a globally significant tin resource.

The deposit has previously had over 400,000 tonnes of ore mined as a trial sub-level open stope underground mining operation.

In June 2019 EMH completed an updated Preliminary Feasibility Study, conducted by specialist independent consultants, which 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. As the deposit lies in an active mining region, it has strong community support.

The economic viability of Cinovec has been enhanced by the recent strong increase in demand for lithium 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

Headquartered in the Czech Republic, 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 intends to develop 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 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.

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.

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.