

NEW OPERATIONS MANAGER AT CINOVEC LITHIUM PROJECT

European Metals Holdings Limited (EMH, Company) (**ASX & AIM: EMH, OTC – Nasdaq Intl ADS: EMHXY**) is pleased to announce that Geomet s.r.o., the management company of the Cinovec Lithium Project, has appointed Mr. Walter Mädel in the role of Operations Manager.

Walter Mädel is an experienced minerals operations and ore processing specialist and has successfully delivered lithium ore processing plants for Altura's Pilgangoora mine and Firefinch's Goulamina hard rock lithium DFS over the last five years.

At Firefinch, Mr Mädel recently led the development of the lithium ore processing facility in the DFS for the Goulamina project, on the back of which Jiangxi Ganfeng Lithium Company Ltd, the world's largest lithium producer (by capacity), committed to invest US\$194m in June 2021, substantially funding Goulamina through to production.

At Altura's Pilgangoora project, Mr. Mädel had a leadership role as processing manager in taking the processing facility of the project from early-stage feasibility, through DFS, detailed design, project implementation, commissioning and operational readiness into production.

Simon Edwards, Geomet COO, said "Walter brings to the Cinovec team a wealth of mineral processing experience, particularly in processing hard rock lithium minerals, tin and tungsten bearing ores, magnetic and heavy mineral separation expertise. He also brings tremendous experience in the management of the operational transition from DFS through the construction and commissioning stages to the Cinovec lithium project."

Keith Coughlan, EMH Executive Chairman, said "We are delighted to have Walter join the Cinovec team. His experience in delivering lithium ore processing facilities in tier-one environments will be the catalyst for a number of ongoing strategic developments for the Cinovec lithium project. He has the right experience in the right minerals for Cinovec and significantly increases the team's experience in lithium EPC execution."

DIRECTORS AND MANAGEMENT

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CDI'S ON ISSUE 175.4M

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 has been granted a preliminary mining permit by the Ministry of Environment and the Ministry of Industry. The company 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 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.

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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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.

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