

QUARTERLY ACTIVITIES REPORT – DECEMBER 2021

European Metals Holdings Limited (ASX & AIM: EMH, NASDAQ: EMHXY) ("**European Metals**" or the "**Company**") is pleased to provide an update on its activities during the three-month period ending 31 December 2021 highlighting the continued progress in the development of the globally significant Cinovec Lithium/Tin Project ("**the Project**" or "**Cinovec**") in Czech Republic.

The quarter was marked by a significant resource upgrade following an extensive drilling programme and very positive results returned from a life cycle environmental assessment ("**LCA**") conducted by Minviro, further highlighting the strong ESG credentials of the Project. From a macro perspective, prices for the Project's two key metals, lithium and tin, continued to increase significantly.

Post the reporting period, the Company made two very significant announcements.

The first of these was an update to the 2019 Preliminary Feasibility Study, highlighting significant increases in the key financial parameters of the Project, an increase in overall lithium production, and further enhancements to the ESG credentials. The 2022 PFS Update shows an NPV of US\$1.938B (post tax, 8%); an up-front capital cost of US\$644M; and an increase in the overall annual production of battery-grade lithium hydroxide to 29,386 tpa (refer to the Company's ASX release dated 19 January 2022). In addition, the post tax IRR has increased to 36.3% (**PFS Update delivers outstanding results**).

Secondly, the Company successfully completed a capital raising of approximately AUD 14.4 million and welcomed Ellerston Capital, a leading Sydney-based fund manager, and another institutional fund to the register. (refer to the Company's ASX release dated 19 January 2022) (**Successful Placing to raise AUD14.4M**)

PFS UPDATE DELIVERS OUTSTANDING RESULTS

Subsequent to the end of the quarter and as announced on 19 January 2022, the 2019 PFS Update for the Cinovec Project has been updated to demonstrate the effect of changes in the mining process to incorporate the use of paste backfill, which results in an increase in annual production, together with changes in lithium and by-product prices to reflect current and expected market conditions.

The effect of the use of the paste backfill option was to enable the mining schedule to increase the mine life to 25 years whilst increasing the amount of ore mined to 2.25mtpa, thereby increasing the amount of lithium hydroxide produced each year from 25,267 tonnes to 29,386 tonnes.

The use of approximately 54% of the plant tailings for backfill will result in a far smaller environmental impact, with much smaller dry stack tailings storage required, further enhancing the already strong ESG credentials of the Project.

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COMPANY SECRETARY

CORPORATE INFORMATION

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NPV8 (post tax) increases from US\$1.108B to US\$1.938B, an increase of 74.9%

The 2022 PFS Update highlights the very strong increase in value which results from the increase in the price of battery-grade lithium hydroxide when combined with the use of backfill, and an increase in the overall production of battery-grade lithium hydroxide to 29,386 tpa. The 2022 PFS Update shows a NPV of US\$1.938B (post tax, 8%) and an up-front capital cost of US\$644M.

Metric	Value	Metric	Value
NPV @8% Discount	\$1,108 M	Average LiOH Production rate	25,267 tpa
IRR (Post tax)	28.8 %	Avg Production Cost (without credits)	\$4,876 /t LiOH
Capital Expenditure	\$482.6 M	Avg Production Cost (with credits)	\$3,435 /t LiOH
Total Mined Ore	34.4 Mt	Avg Mill Rate (yr. 3-20)	1.68 Mtpa
Peak Mill Feed	1.8 Mtpa	Life of Mine	21 years

Table 1: 2019 PFS Update Project Financial Summary

Metric	Value	Metric	Value
NPV @8% Discount	\$1.94B	Average LiOH Production rate	29,386 tpa
IRR (Post tax)	36%	Avg Production Cost (without credits)	\$6,727 /t LiOH
Capital Expenditure	\$644 M	Avg Production Cost (with credits)	\$5,567 /t LiOH
Total Mined Ore	54.5 Mt	Avg Mill Rate (yr. 2-25)	2.25 Mtpa
Peak Mill Feed	2.34Mtpa	Life of Mine	25 years

Table 2: 2022 PFS Update Project Financial Summary

LCA QUANTIFIES CINOVEC LITHIUM CHEMICAL PRODUCTION CO2 EMISSIONS AND MITIGATION SCENARIOS IDENTIFIED TO PRODUCE LOW CARBON PRODUCTS, CEZ TO PROVIDE GREEN POWER TO PROJECT

In line with Environmental, Social and Governance (ESG) adoption, the Company engaged UK-based and globally recognised sustainability and life cycle assessment consultancy, Minviro, to provide an ISO-compliant life cycle assessment (LCA) of the Cinovec project. This assessment covered both battery-grade lithium carbonate and battery-grade lithium hydroxide and was benchmarked against global lithium peers. Minviro has identified decarbonisation optimisation in the developing feasibility study for Cinovec.

The Minviro work has assessed the LCA for both Li₂CO₃ and LiOH based upon the PFS studies published by EMH for Li₂CO₃ (refer to the Company's ASX release dated 19 April 2017) and LiOH (refer to the Company's ASX release dated 17 June 2019) (together the PFS). The work included assessments of Global Warming Potential (GWP), Acidification Potential (AP), Water Use and Land Use compared with the most relevant global benchmarks with proven flowsheets for lithium chemicals production (Chilean brine; Australian spodumene; and US sedimentary clay). Minviro also assessed GWP reduction strategies being advanced by Geomet management (as part of the ongoing Definitive Feasibility Study) to reduce the carbon footprint of Cinovec, including full electrification of the mine and mining vehicle fleet; sourcing all electrical power for both the mine and lithium processing plant from a proposed co-

developed photovoltaic cell array adjacent to the Cinovec processing plant; and green hydrogen as replacement for conventional gas in the ore roasting process (Decarbonization Case).

MINE, FECAB AND LCP TO BE POWERED BY SOLAR POWER PLANT

CEZ, EMH's joint venture partner in the Cinovec Lithium Project, plans to provide 100% renewable energy to power the mine, the Front-End Comminution and Beneficiation (FECAB) and Lithium Chemical Plant (LCP). CEZ currently owns renewables installations with aggregate power generation capacity of 1720 MW. This capacity will increase by 1500 MW by 2025. The renewable energy sources will be capable of providing all the required power for all aspects of the Cinovec Project including the mine, the FECAB plant as well as the Lithium Chemical Plant under normal operating conditions. The Company is also considering the use of electric mining equipment to further reduce the CO₂ footprint at Cinovec.

LiOH Production

The GWP for the Cinovec PFS case is expected to be around 16.6 kg CO₂ eq. per kg LiOH. For LiOH from Chilean brine, the GWP is estimated to be 6.6 kg CO₂ eq. per kg LiOH. For Australian spodumene converted in China the impact is 15.5 kg CO₂ eq. per kg LiOH. LiOH produced from Nevada sedimentary clay resources has a GWP that is calculated to be 20.7 kg CO₂ eq. per kg LiOH. The GWP calculated for the Cinovec Decarbonised case, which would involve a number of significant modifications to the project as considered in the 2019 PFS, could be one of the lowest in the world, estimated to be around 2.9 kg CO₂ eq. per kg LiOH

For all five production routes shown in Figure 1 the chemical processing is the largest driver of the impact. Transport is minimal for all routes except for the Australian spodumene route, where the spodumene concentrate is transported to China; and the LiOH product from all production routes is transported 400 km from the Port of Rotterdam to provide the GWP impacts as delivered at the same end-users.

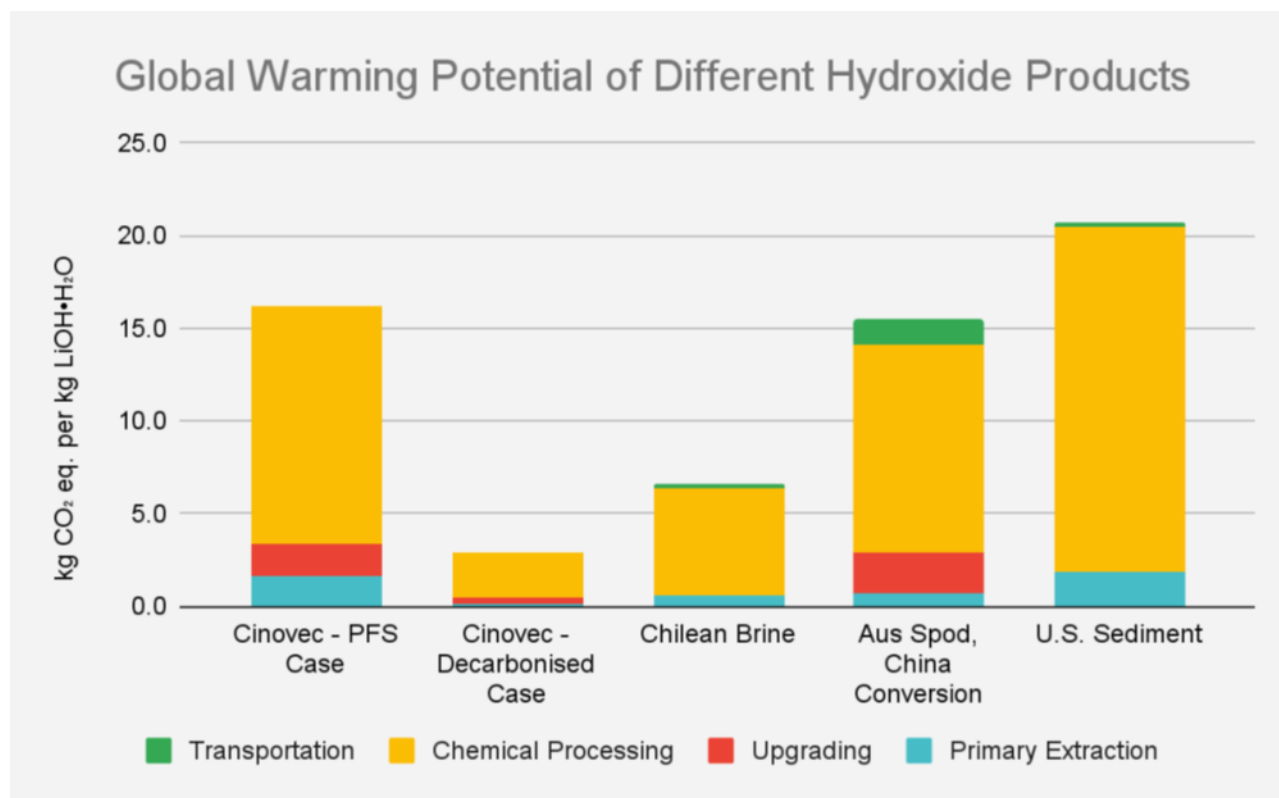


Figure 1: GWP Impact of LiOH produced from Cinovec PFS (2019), the theoretical Cinovec Decarbonised Case, for Chilean Brine, Australian Spodumene converted in China, and US Sedimentary Clay. Source: Minviro

Li₂CO₃ Production

As with LiOH, Li₂CO₃ products can have different environmental impacts depending on the natural resource they are produced from and the process technology chosen in flowsheets. A comparison of how the Cinovec lithium carbonate GWP impact will compare to existing process pathways is shown below in Figure 2. The GWP calculated for the Chilean brine is the lowest: 2.7 kg CO₂ eq. per kg Li₂CO₃. For the Cinovec PFS case, the Li₂CO₃ product has a GWP of 15.2 kg CO₂ eq. per kg Li₂CO₃. Li₂CO₃ produced from Nevada sedimentary clay resources has a GWP that is calculated to be 18.1 kg CO₂ eq. per kg Li₂CO₃. For Australian spodumene converted in China the impact is 24.2 kg CO₂ eq. per kg Li₂CO₃. Li₂CO₃ produced from the Cinovec De-carbonised case has a GWP that is calculated to be 2.4 kg CO₂ eq. per kg Li₂CO₃.

For all production routes shown in Figure 2, the chemical processing is again the largest driver of the impact. Transport impact is minimal for all routes except for the Australian spodumene route, where the spodumene concentrate is transported to China and the Li₂CO₃ product from all production routes is transported 400 km from the Port of Rotterdam to provide the GWP impacts as delivered at the same end-users.

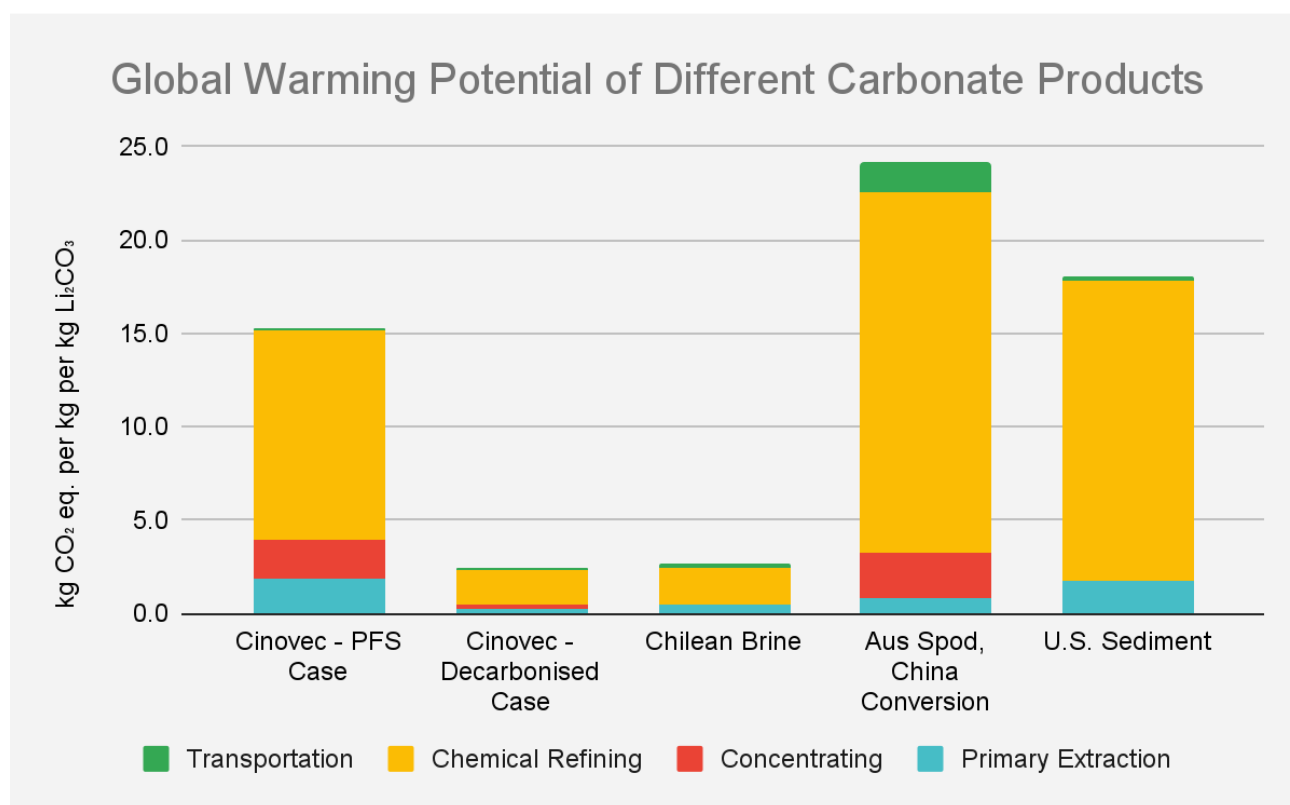


Figure 2: GWP Impact of Li₂CO₃ produced from Cinovec PFS (2019), the theoretical Cinovec Decarbonised Case, Chilean Brine, Australian Spodumene converted in China, and US Sedimentary Clay. Source: Minviro

RESOURCE UPGRADE AT CINOVEC LITHIUM PROJECT

The Company completed a drilling campaign during the previous quarter at Cinovec South, comprising 22 diamond drill core holes for 6,622 metres. The drilling programme was systematically undertaken over the year with the primary aim to convert a larger part of the resource to higher JORC classification.

Independent expert Lynn Widenbar of Widenbar and Associates updated the Mineral Resource Estimate of the Cinovec Project, which has been prepared and reported in accordance with the 2012 Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code (2012)).

The additional information resulted in an upgrade of some 28.5 million tonnes of Inferred Resources to Indicated Resources and the increased drilling density in the southern area has allowed the re-classification of 53.3Mt of Indicated material to the Measured category. The total Measured, Indicated and Inferred Resources have increased by 12.3Mt to 708.2Mt.

The contained lithium in the resource increased from 7.2 Mt to 7.39 Mt LCE. (refer to the Company's ASX release dated 13 October 2021) (**Resource Upgrade at Cinovec Lithium Project**).

The Cinovec Project remains a potential low operating cost, hard rock lithium hydroxide or lithium carbonate producer, due to a number of key advantages:

- By-product credits from the recovery of tin, tungsten, potash and sodium sulphate;
- The ore is amenable to single-stage crushing and single-stage coarse milling, reducing capital and operating costs and complexity;
- Paramagnetic properties of zinnwaldite allow the use of low-cost wet magnetic processing to produce a lithium concentrate for further processing at relatively high recoveries;
- Relatively low temperature roasting at atmospheric pressure utilizing conventional technologies, reagent recycling (confirmed in locked cycle tests) and the use of waste gypsum;
- Low-cost access to extensive existing infrastructure and grid power; and
- Plans to provide 100% renewable energy to power the project.

MINERAL RESOURCE UPGRADE

A summary of the updated Lithium Resource Estimate is presented in Table 1 below.

Table 3: Cinovec Project Mineral Resource September 2021 (0.1% Li (0.2153% Li₂O) Cut-off)

CINOVEC SEPTEMBER 2021 RESOURCE SUMMARY							
	Cut-off	Tonnes	Li	Li ₂ O	Sn	W	LCE
	%	(Millions)	%	%	%	%	Mt
MEASURED	0.1 % Li (0.22% Li ₂ O)	53.3	0.22	0.48	0.08	0.02	0.64
INDICATED	0.1 % Li (0.22% Li ₂ O)	360.2	0.20	0.44	0.05	0.02	3.88
MEASURED+INDICATED	0.1 % Li (0.22% Li ₂ O)	413.4	0.21	0.44	0.05	0.02	4.51
INFERRED (approx.)	0.1 % Li (0.22% Li ₂ O)	294.7	0.18	0.39	0.05	0.02	2.87
TOTAL	0.1 % Li (0.22% Li ₂ O)	708.2	0.20	0.42	0.05	0.02	7.39

Notes:

1. Mineral Resources are not Reserves until they have demonstrated economic viability based on a feasibility study or prefeasibility study.
2. Mineral Resources are reported inclusive of any reserves and are prepared by Lynn Widenbar in accordance with the guidelines of the JORC Code (2012).

3. The effective date of the Mineral Resource is September 20, 2021.
4. All figures are rounded to reflect the relative accuracy of the estimate.
5. The operator of the project is Geomet s.r.o., 49% owned by EMH and 51% owned by CEZ a.s. Gross and Net resources attributable to EMH. are the same.
6. Any apparent inconsistencies are due to rounding errors.
7. Mt is million tonnes.
8. LCE is Lithium Carbonate Equivalent and is equivalent to Li_2CO_3 .

CORPORATE AND ADMINISTRATION

SUCCESSFUL PLACEMENT RAISES ~AUD14.4 M

Subsequent to the end of the quarter and as announced on 19 January 2022, the company successfully completed a placement for 10,285,000 CDI's at an issue price of A\$1.40 per CDI to raise approximately A\$14.4 million (before costs) (Placement) from institutional clients of Euroz Hartleys. The Placement was well supported by Ellerton Capital, a leading Sydney based fund manager with in excess of \$4 Billion in funds under management, which invested ~\$13million. The proceeds of the Placement will assist in the further development of the Cinovec Lithium Project, the largest hard rock lithium resource in Europe, and further general working capital.

QUARTERLY CASHFLOW REPORT

In accordance with the ASX Listing Rules, the Company will also today lodge its cashflow report for the quarter ended 31 December 2021. Included in those cashflows are cash receipts from Geomet of \$275k and cash outflow for Cinovec associated costs of \$303k in respect of the Company's investment in the Cinovec Lithium Exploration Project in the Czech Republic ("the Project").

PAYMENTS TO RELATED PARTIES

As outlined in the attached Appendix 5B (section 6.1), during the quarter approximately \$147k in payments were made to related parties and their associates for director salaries, consultancy fees, superannuation and other related costs. A portion of these expenses are to be reimbursed directly from Geomet.

CORONAVIRUS

The potential effects of the Cov-19 pandemic continue to be monitored for impact on the Company's operations. While the second wave has had more of an impact than the initial wave (March – May 2020) the Company has continued to use remote meeting tools (Zoom and MS Teams) to maintain project momentum, albeit not as efficiently as physical meetings would have allowed. The Executive Management team members closely monitor the ever-evolving Cov-19 circumstances and have determined that, so far, the pandemic has not had a material impact on the Company's operations, although timelines may be slightly longer than envisaged. Further updates will be provided in the event circumstances change.

PERFORMANCE SHARES

As at 31 December 2021 the issued performance shares, including the terms and conditions, were as follows:

Table 4: Performance Shares on issue

Number	Description	Summary Terms & Conversion Hurdles
3,000,000	A Class Performance Shares	<p>Convert into Shares and an equivalent number of CDIs upon the completion of a definitive feasibility study (DFS). For clarity, the DFS must be:</p> <ul style="list-style-type: none"> (i) of a standard suitable to be submitted to a financial institution as the basis for lending of funds for the development and operation of mining activities contemplated in the study; (ii) capable of supporting a decision to mine on the Permits; and (iii) completed to an accuracy of +/- 15% with respect to operating and capital costs and display a pre-tax net present value of not less than US\$250,000,000. <p>The A Class Performance Shares shall convert into the number of Shares and equivalent number of CDIs equal to 3,000,000 multiplied by 0.5 and divided by the greater of: (A)\$0.50 per CDI; and (B) the volume weighted average price of CDIs (expressed as a decimal of \$1.00) as calculated over the 5 ASX trading days prior to date of receipt of the completed DFS.</p>

GEOMET TENEMENT SCHEDULE
Table 5: Geomet Tenements

Permit	Code	Deposit	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter
Exploration Area	Cinovec	N/A	100%	N/A	100%
	Cinovec II		100%	N/A	100%
	Cinovec III		100%	N/A	100%
	Cinovec IV		100%	N/A	100%
Preliminary Mining Permit	Cinovec II	Cinovec South	100%	N/A	100%
	Cinovec III	Cinovec East	100%	N/A	100%
	Cinovec IV	Cinovec NorthWest	100%	N/A	100%

This announcement has been approved for release by the Board.

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 EMH and 51% by CEZ a.s. through its wholly owned subsidiary, SDAS. Cinovec hosts a globally significant hard rock lithium deposit with a total Measured Mineral Resource of 53.3Mt at 0.47% Li₂O and 0.08% Sn, Indicated Mineral Resource of 361.9Mt at 0.45% Li₂O and 0.04% Sn and an Inferred Mineral Resource of 295Mt at 0.39% Li₂O and 0.04% Sn containing a combined 7.39 million tonnes Lithium Carbonate Equivalent and 263kt of tin (refer to the Company's ASX release dated 13 October 2021) (**Resource Upgrade at Cinovec Lithium Project**).

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 (refer to the Company's ASX release dated 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.

On 19 January 2022, EMH provided an update to the 2019 PFS Update, conducted by specialist independent consultants, which indicates a return post tax NPV of USD1.938B and a post tax IRR of 36.3% 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 (refer to the Company's ASX release dated 19 January 2022) (**PFS Update delivers outstanding results**). 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 17.9 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 the Czech Republic is a significant contributor to GDP, and the number of EV's in the country is expected to grow significantly in the 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.

COMPLIANCE STATEMENT

PREVIOUSLY REPORTED INFORMATION

The information in this report relating to Exploration Results, Mineral Resources, Ore Reserves, production targets and forecast financial information derived from a production target (other than the information being updated in this report) is extracted from the Company's ASX releases referred to in the body of the report and are available to view on the Company's ASX announcements platform (ASX: EMH). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 6 below:

Table 6: 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.