For immediate release

6 May 2021

EUROPEAN METALS HOLDINGS LIMITED

ENVIRONMENTAL IMPACT ASSESSMENT SUBMITTED
MEASURED RESOURCE DRILLING UPDATE

European Metals Holdings Limited (ASX & AIM: EMH, NASDAQ: ERPNF) ("European Metals" or the "Company") is pleased to announce that the Cinovec Project company Geomet s.r.o has submitted the documentation related to the initial EIA notification to the Czech Ministry of the Environment.

The Company also provides the latest 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 seventeen of the nineteen holes has been completed and the eighteenth hole is currently underway. Analytical results for another six of the drill holes from the Cinovec South deposit are reported in this release.

European Metals Executive Chairman Keith Coughlan said:

"We are pleased to report that submission of the EIA to the Czech Government fulfills a critical path item in relation to finalising the approval for the Cinovec mine. We anticipate that the process will enable European Metals and its JV partner CEZ to actively engage with the relevant stakeholders to ensure that all affected parties are consulted and all viewpoints are actively considered.

With regard to the drill results, we advise that the 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 of the financial model and security to the financiers we are currently in discussions with. It is important to note that the first stage of the ore processing, 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. This will have the effect of considerably reducing greenhouse gas emissions of the Project when compared to spodumene projects."

ENVIRONMENTAL IMPACT ASSESSMENT

The Submission of the EIA to the Czech Ministry of the Environment officially initiates the environmental impact assessment process of the Cínovec project. The Ministry of Environment has launched a two-month screening procedure, including the notification of all concerned stakeholders. During this time, the Ministry will assess the submitted documentation, comments of all stakeholders in the proceedings and decide whether it will be necessary for European Metals to prepare additional studies. Following European and Czech environmental legislation the submission also includes an independent expert assessment of Natura 2000 (the European Union's network of nature protection areas) which concluded that there is no negative impact on proximate nature reserves or any other sites of natural importance.

MEASURED RESOURCE DRILLING UPDATE

Given the relative ease of beneficiation of the Cinovec deposit through wet magnetic separation, the Company decided that it was important to report the drill results and the "in lab" beneficiation results. As reported to the market on 21 October 2016 (Outstanding Lithium Recoveries at Coarse Grind) wet magnetic separation ("WMS") achieved a >80% pure lithium mica concentrate grading 2.85% Li2O with a lithium recovery of 92%.

Results:

- Resource drill holes CIS-24, CIS-25, CIS-26, CIS-28, CIS-29 and CIS-30 have been completed including analytical reports.
- Resource drill holes CIS-15, CIS-16, CIS-17, CIS-27and CIS-32 have been drilled with analytical results pending.
- Drilling of resource hole CIS-33 is currently underway.
- Hole CIS-24 returned 66.5m averaging 0.56% Li2O, incl. 6.7m @ 0.93% Li2O, and 20m @ 0.13% Sn.
- Hole CIS-25 returned 88.2m averaging 0.60% Li2O and 0.17% Sn, incl. 21.4m @ 0.73% Li2O and 0.46% Sn.
- Hole CIS-26 returned 84.6m averaging 0.49% Li2O and 0.09% Sn.
- Hole CIS-28 returned 86.3m averaging 0.51% Li2O, incl. 5.25m @ 0.97% Li2O.
- Hole CIS-29 returned 70.8m averaging 0.52% Li2O, incl. 3.1m @ 0.99% Li2O, and 2m @ 0.99% Li2O.
- Hole CIS-30 returned 66.2m averaging 0.49% Li2O and 0.13% Sn, incl. 3.5m @ 1.31% Li2O, 0.42% Sn and 0.155% W, 1m @ 2.3% Li2O, 0.59% Sn and 0.327% W, and 4.45m @ 0.85% Sn.

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.

MINERALISED INTERCEPTS AND LITHOLOGY

All holes, CIS-24, CIS-25, CIS-26, CIS-28, CIS-29 and CIS-30, are collared in over-lying rhyolite. Rhyolite / granite contact was achieved at a depth of 167.8m in CIS-24, 198.1m in CIS-25, 203.4m in CIS-26, 185.8m in CIS-28, 185.7m in CIS-29 and 217.05m in CIS-30. Below the contact variably altered Li-granite was intersected, whilst the dominant alteration style is medium to intensive greisenization with several greisen zones observed. Li mineralization starts immediately beneath the contact, albeit in some of the holes, Li grades are slightly below cut-off.

Li intercepts from the six holes (see details in tables below):

CIS-24 intersected

- **66.5m averaging 0.56% Li2O, from 219 to 285.5m**
  - incl. 6.7m @ 0.93% Li2O, from 250.7 to 257.4m

CIS-25 intersected

- **88.2m averaging 0.60% Li2O, from 207.8 to 296m**
  - incl. 1.55m @ 0.92% Li2O, from 218.35 to 219.9m
  - incl. 3.2m @ 0.97% Li2O, from 226 to 229.2m
  - incl. 2m @ 1.13% Li2O, from 257 to 259m

CIS-26 intersected

- **84.6m averaging 0.49% Li2O, from 208 to 292.6m**
  - incl. 2.3m @ 1.14% Li2O, from 216.8 to 219.1m
  - incl. 4.7m @ 0.74% Li2O, from 251.3 to 256m
  - incl. 4m @ 0.87% Li2O, from 267 to 271m

CIS-28 intersected

- **86.3m averaging 0.51% Li2O, from 212.5 to 298.8m**
  - incl. 5.25m @ 0.97% Li2O, from 290.7 to 295.95m

CIS-29 intersected

- 5.4m averaging 0.28% Li2O, from 192.6 to 198m
- **70.8m averaging 0.52% Li2O, from 203.2 to 274m**
  - incl. 3.1m @ 0.99% Li2O, from 218.5 to 221.6m
  - incl. 2m @ 0.99% Li2O, from 267.25 to 269.25m

CIS-30 intersected

- **66.2m averaging 0.49% Li2O, from 233 to 299.2m**
  - incl. 3.5m @ 1.31% Li2O, from 263 to 266.5m
  - incl. 1m @ 2.3% Li2O, from 263.5 to 264.5m

All of the six holes intersected significant tin mineralization. The best intercept was gained from the hole CIS-25 with **21.4m averaging 0.46% Sn**, incl. high-grade zones of **5.2m @ 1.25% Sn** and **2.2m @ 1.85% Sn.** If no cut-off is considered, the upper portion of the hole CIS-25 is elevated in tin with 56.2m averaging 0.22% Sn.

The hole CIS-26 intersected multiple tin zones, the best of them returned 9.3m @ 0.1% Sn, 6 m @ 0.21% Sn, or 2m @ 0.35%. Considering no Sn cut-off, the main Li interval of 84.6m returned 0.09% Sn.

In the hole CIS-24 the tin mineralised intersection of 50 m averaging 0.13% has been recorded.

Also, the upper section of the hole CIS-29 is elevated in tin. The main Li interval of 70.8m returned 0.11% Sn (no Sn cut-off considered), incl. multiple tin zones of **7.7m @ 0.29% Sn, 3.35m @ 0.57% Sn,** 2m @ 0.18% Sn or 1.85m @ 0.21% Sn.

Similar situation was observed in the hole CIS-30. The tin zones intersected are as follows: 4.45m @ 0.85% Sn (incl. **0.85m @ 3.58% Sn**), 2.9m @ 0.13% Sn and 2m @ 0.69% Sn. Regarding no Sn cut-off, the main Li intercept returned 0.13% Sn.

The hole CIS-28 intersected two tin zones of 3.1m @ 0.36% Sn and 4m @ 0.24% Sn. The main Li interval is elevated in tin, averaging 0.05% Sn.

The intervals were calculated at a 0.2% Li2O, 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	-778861.53	-966541.96	854.75	269.23	-78.82	227.9	completed
CIS-16	-778838.67	-966518.93	857.67	284.53	-89.64	320.2	completed
CIS-17	-778801.94	-966404.89	862.68	213.13	-89.68	310.3	completed
CIS-18	-779103.76	-966705.24	783.60	289.13	-80.60	275	completed
CIS-19	-779040.43	-966682.54	802.78	143.33	-85.16	288.8	completed
CIS-20	-779040.09	-966681.82	802.97	260.33	-79.09	285.8	completed
CIS-21	-778947.87	-966715.23	817.00	302.23	-80.11	300.3	completed
CIS-22	-778944.77	-966718.48	816.98	1.13	-84.50	299	completed
CIS-23	-778945.31	-966717.11	817.03	195.03	-79.03	310	completed
CIS-24	-778972.02	-966835.93	775.78	35.73	-75.02	285.5	completed
CIS-25	-778896.75	-966804.04	798.2	244.93	-89.76	296	completed
CIS-26	-778901.84	-966803.06	798.18	83.33	-74.14	292.6	completed
CIS-27	-779036.41	-966783.62	778.66	341.13	-76.92	360.7	underway
CIS-28	-779038.63	-966779.32	778.98	319.03	-89.15	298.8	completed
CIS-29	-778956.01	-966848.92	774.51	229.13	-89.28	274	completed
CIS-30	-778955.51	-966849.42	774.63	95.13	-78.27	299.2	completed
CIS-31	-778775	-966799	819.44	0 *)	-90 *)	300 *)	planned
CIS-32	-778900	-966600	845.65	268.13	-74.40	274	completed
CIS-33	-778900	-966600	845.65	0 *)	-90 *)	310 *)	underway

**) planned*

Table 2: Mineralised intercepts in hole CIS-24.

CIS-24							
From	**To**	**Interval (m)**	**Determining element**	**Li_2O (%)**	**Sn (%)**	**W (%)**	**Note**
219	285.5	66.5	Li_2O	0.56	0.06	0.026	incl. 6.7m@0.93% Li_2O (250.7-257.4m)
219	239	20	Sn	0.45	0.13	0.057	
226	230.4	4.4	W	0.56	0.18	0.167	
233	238	5	W	0.47	0.09	0.064	

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

Table 3: Mineralised intercepts in hole CIS-25.

CIS-25							
From	**To**	**Interval (m)**	**Determining element**	**Li_2O (%)**	**Sn (%)**	**W (%)**	**Note**
207.8	296	88.2	Li_2O	0.60	0.17	0.016	incl. 1.55m@0.92% Li_2O, 0.11% Sn (218.35-219.9m), 3.2m@0.97% Li_2O, 1.47% Sn, 0.043% W (226-229.2m), 2m@1.13% Li_2O (257-259m)
207.8	229.2	21.4	Sn	0.73	0.46	0.016	incl. 1m@0.93% Li_2O, 1.02% Sn (211-212m), 5.2m@0.87% Li_2O, 1.25% Sn (224-229.2m), 2.2m@0.94% Li_2O, 1.85% Sn (227-229.2m)
239	244.2	5.2	Sn	0.41	0.18	0.084	
250	251.9	1.9	Sn	0.46	0.19	0.077	
262	264	2	Sn	0.76	0.19	0.004	

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

Table 4: Mineralised intercepts in hole CIS-26.

CIS-26							
From	**To**	**Interval (m)**	**Determining element**	**Li_2O (%)**	**Sn (%)**	**W (%)**	**Note**
208	292.6	84.6	Li_2O	0.49	0.09	0.017	incl. 2.3m@1.14% Li_2O, 0.37% Sn (216.8-219.1m), 4.7m@0.74% Li_2O, 0.11% Sn, 0.044% W (251.3-256m), 4m@0.87% Li_2O (267-271m)
219.65	220.65	1	Sn	0.61	0.18	0.006	
224	225	1	Sn	0.22	0.34	0.004	
231	233	2	Sn	0.22	0.35	0.019	
242	251.3	9.3	Sn	0.38	0.10	0.024	
249	251.3	2.3	W	0.38	0.08	0.065	
254	255	1	W	0.75	0.04	0.140	
258	259	1	Sn	0.59	0.43	0.037	
276	282	6	Sn	0.51	0.21	0.038	
279	283	4	W	0.39	0.23	0.056	

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

Table 5: Mineralised intercepts in hole CIS-28.

CIS-28							
From	**To**	**Interval (m)**	**Determining element**	**Li_2O (%)**	**Sn (%)**	**W (%)**	**Note**
212.5	298.8	86.3	Li_2O	0.51	0.05	0.011	incl. 5.25m@0.97% Li_2O (290.7-295.95m)
233	236.1	3.1	Sn	0.55	0.36	0.101	
255	259	4	Sn	0.58	0.24	0.009	

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

Table 6: Mineralised intercepts in hole CIS-29.

CIS-29							
From	**To**	**Interval (m)**	**Determining element**	**Li_2O (%)**	**Sn (%)**	**W (%)**	**Note**
192.6	198	5.4	Li_2O	0.28	0.03	0.006	
203.2	274	70.8	Li_2O	0.52	0.11	0.030	incl. 3.1m@0.99% Li_2O, 0.14% Sn (218.5-221.6m), 2m@0.99% Li_2O(267.25-269.25m),
203.2	206.55	3.35	Sn	0.66	0.57	0.003	incl. 1m@0.97% Sn (205.55-206.55m)
211.9	214	2.1	W	0.70	0.26	0.516	incl. 1m@0.98% W (213-214m)
212.5	220.2	7.7	Sn	0.68	0.29	0.135	incl. 1.05m@1.07% Sn (215.2-216.25m)
242.15	244	1.85	Sn	0.40	0.21	0.009	
249	252	3	W	0.36	0.04	0.087	
253	255	2	Sn	0.50	0.18	0.003	

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

Table 7: Mineralised intercepts in hole CIS-30.

CIS-30							
From	**To**	**Interval (m)**	**Determining element**	**Li_2O (%)**	**Sn (%)**	**W (%)**	**Note**
233	299.2	66.2	Li_2O	0.49	0.13	0.019	incl. 3.5m@1.31% Li_2O, 0.42% Sn, 0.155% W (263-266.5m), 1m@2.3% Li_2O, 0.59% Sn, 0.327% W (263.5-264.5m)
238.25	242.7	4.45	Sn	0.47	0.85	0.007	incl. 0.85m@3.58% Sn (239.6-240.45m)
252.1	255	2.9	Sn	0.43	0.13	0.035	
263.5	265.5	2	Sn	1.64	0.69	0.268	

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

This announcement has been approved for release by the Board.

6 May 2021

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% 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 reported 28 November 2017 (**Further Increase in Indicated Resource at Cinovec South**). An initial Probable Ore Reserve of 34.5Mt at 0.65% Li_2O 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.

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:

European Metals Holdings Limited	
Keith Coughlan, Executive Chairman	Tel: +61 (0) 419 996 333 Email: keith@europeanmet.com
Kiran Morzaria, Non-Executive Director	Tel: +44 (0) 20 7440 0647
Dennis Wilkins, Company Secretary	Tel: +61 (0) 417 945 049 Email: dennis@europeanmet.com
WH Ireland Ltd (Nomad & Joint Broker)	
James Joyce/James Sinclair-Ford (Corporate Finance) Harry Ansell/Jasper Berry (Broking)	Tel: +44 (0) 20 7220 1666
Shard Capital (Joint Broker) Damon Heath Erik Woolgar	Tel: +44 (0) 20 7186 9950
Blytheweigh (Financial PR) Tim Blythe Megan Ray	Tel: +44 (0) 20 7138 3222
Chapter 1 Advisors (Financial PR – Aus)	
David Tasker	Tel: +61 (0) 433 112 936

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	• *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 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.
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. 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 1596 m (structural hole). Core diameters from 220 mm near surface to 110 mm at depth. Average core recovery

Criteria	JORC Code explanation	Commentary
		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 2014-2021, 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.
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 2014-21, 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. • 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,*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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. • 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 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 2014-21 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	• *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 2014-21, 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.

Criteria	JORC Code explanation	Commentary
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 2014-21, 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 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. • 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 2014-21 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.
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 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. • 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.
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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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*	• Reporting of exploration results has not and will not include aggregate intercepts. • Metal equivalent not used in

Criteria	JORC Code explanation	Commentary
	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. • 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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	substances.	
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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Assay and geologic data were compiled by the Company staff from primary historic records, such as copies of drill logs and large scale sample location maps. • Sample data were entered in to Excel spreadsheets by Company staff in Prague. • The database entry process was supervised by a Professional Geologist who works for the Company. • The database was checked by independent competent persons (Lynn Widenbar of Widenbar & Associates, Phil Newell of Wardell Armstrong International).
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The site was visited by Mr Pavel Reichl who has identified the previous shaft sites, tails dams and observed the mineralisation underground through an adjacent mine working. • The site was visited in June 2016 by Mr Lynn Widenbar, the Competent Person for Mineral Resource Estimation. Diamond drill rigs were viewed, as was core; a visit was carried out to the adjacent underground mine in Germany which is a continuation of the Cinovec Deposit.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The overall geology of the deposit is relatively simple and well understood due to excellent data control from surface and underground. • Nature of data: underground mapping, structural measurements, detailed core logging, 3D data synthesis on plans and maps. • Geological continuity is good. The grade is highest and shows most variability in quartz veins. • Grade correlates with degree of silicification and greisenisation of the host granite. • The primary control is the granite-country rock contact. All mineralization is in the uppermost 200m of the granite and is truncated by the contact.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Cinovec South deposit strikes north-south, is elongated, and dips gently south parallel to the upper granite contact. The surface projection of mineralization is about 1 km long and 900 m wide. • Mineralization extends from about 200m to 500m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation*	• Block estimation was carried out in Micromine using Ordinary Kriging interpolation. • A geological domain model was constructed using Leapfrog GEO software with solid wireframes representing greisen, granite, greisenised granite and the overlying barren rhyolite. This was used to both control interpolation and to assign density to the model (2.57 for granite, 2.70 for greisen and 2.60 for all other material). • Analysis of sample lengths indicated that compositing to 1m was necessary. • Search ellipse sizes and orientations for the estimation were based on drill hole spacing, the known orientations of mineralisation and variography. • An "unfolding" search strategy was used which allowed the search ellipse orientation to vary with the locally changing dip and strike. • After statistical analysis, a top cut of 5% was applied to Sn% and W%; no top cut is applied to Li%. • Sn% and Li% were then estimated by Ordinary Kriging within the mineralisation solids.

Criteria	JORC Code explanation	Commentary
	between variables. • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The primary search ellipse was 150 m along strike, 150 m down dip and 7.5 m across the mineralisation. A minimum of 4 composites and a maximum of 8 composites were required. • A second interpolation with search ellipse of 300m x 300 m x 12.5 m was carried out to inform blocks to be used as the basis for an exploration target. • Block size was 10m (E-W) by 10 m (N-S) by 5 m • Validation of the final resource has been carried out in a number of ways including section comparison of data versus model, swathe plots and production reconciliation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis using the average bulk density for each geological domain.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A series of alternative cutoffs was used to report tonnage and grade: Sn 0.1%, 0.2%, 0.3% and 0.4%. Lithium 0.1%, 0.2%, 0.3% and 0.4%.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining is assumed to be by underground methods. A Scoping Study has determined the optimal mining method. • Limited internal waste will need to be mined at grades marginally below cutoffs. Mine dilution and waste are expected at minimal levels and the vast majority of the Mineral Resource is expected to convert to an Ore Reserve. • Based on the geometry of the deposit, it is envisaged that a combination of drift and fill mining and longhole open stoping will be used. •
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Testwork in the PFS announced in April 2017 indicated an overall tin recovery of 65% can be expected. 65% tin recovery was reconfirmed in the updated PFS released in June 2019. • Lithium recovery testwork to a PFS level of assurance is complete; the updated PFS for the production of lithium hydroxide monohydrate confirmed an overall lithium recovery of 82%. Testwork to increase the assurance to a DFS level is currently underway. • Extensive testwork was conducted on Cinovec South ore in the past. Testing

Criteria	JORC Code explanation	Commentary
		culminated with a pilot plant trial in 1970, where three batches of Cinovec South ore were processed, each under slightly different conditions. The best result, with a tin recovery of 76.36%, was obtained from a batch of 97.13 t grading 0.32% Sn. A more elaborate flowsheet was also investigated and with flotation produced final Sn and W recoveries of better than 96% and 84%, respectively. • Historical laboratory testwork demonstrated that lithium can be extracted from the ore (lithium carbonate was produced from 1958-1966 at Cinovec).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Cinovec is in an area of historic mining activity spanning the past 600 years. Extensive State exploration was conducted until 1990. • The property is located in a sparsely populated area, most of the land belongs to the State. Few problems are anticipated with regards to the acquisition of surface rights for any potential underground mining operation. • The envisaged mining method will see much of the waste and tailings used as underground fill.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Historical bulk density measurements were made in a laboratory. • The following densities were applied: ○ 2.57 for granite ○ 2.70 for greisen ○ 2.60 for all other material
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Following a review of a small amount of available QAQC data, and comparison of production data versus estimated tonnage/grade from the

Criteria	JORC Code explanation	Commentary
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	resource model, and given the close spacing of underground drilling and development, the majority of the Tin resource was originally classified in the Inferred category as defined by the 2012 edition of the JORC code. • The ~~new~~ 2014 and 2016-21 drilling has confirmed the Tin mineralisation model and a part of this area has been upgraded to the Indicated category. • The Li% mineralisation has been assigned to the Inferred category where the average distance to composites used in estimation is less than 100m. Material outside this range is unclassified but has been used as the basis for an Exploration Target. • The ~~new~~ 2014 and 2016-21 drilling has confirmed the Lithium mineralisation model and a part of this area has been upgraded to the Indicated category. • The Competent Person (Lynn Widenbar) endorses the final results and classification.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Wardell Armstrong International, in their review of Lynn Widenbar's initial resource estimate stated "the Widenbar model appears to have been prepared in a diligent manner and given the data available provides a reasonable estimate of the drillhole assay data at the Cinovec deposit". •
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include*	• In 2012, WAI carried out model validation exercises on the initial Widenbar model, which included visual comparison of drilling sample grades and the estimated block model grades, and Swath plots to assess spatial local grade variability. • A visual comparison of Block model grades vs drillhole grades was carried out on a sectional basis for both Sn and Li mineralisation. Visually, grades in the block model correlated well with drillhole grade for both Sn and Li. • Swathe plots were generated from the model by averaging composites and blocks in all 3 dimensions using 10m panels. Swath plots were generated for the Sn and Li estimated grades in the block model, these should exhibit a close relationship to the composite data upon which the estimation is based. As the original drillhole

Criteria	JORC Code explanation	Commentary
	assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	composites were not available to WAI. 1m composite samples based on 0.1% cut-offs for both Sn and Li assays were • Overall Swathe plots illustrate a good correlation between the composites and the block grades. As is visible in the Swathe plots, there has been a large amount of smoothing of the block model grades when compared to the composite grades, this is typical of the estimation method.