

15 March 2016

For immediate release

## EUROPEAN METALS HOLDINGS LIMITED

### Interim Financial Report

For the six months ended 31 December 2015

The Directors of European Metals Holdings Limited (“European Metals” or “the Company”) (ASX & AIM: EMH), the specialty lithium exploration and development company with assets in the Czech Republic, are pleased to release its interim financial report for the half year ended 31 December 2015 which has been reviewed by the Company’s auditors in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (equivalent ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*).

A copy of the European Metals Half Year Report is also available on the Company's website at [www.europeanmet.com](http://www.europeanmet.com).

### DIRECTORS' REPORT

#### Results of Operations

The consolidated loss for the half year ended 31 December 2015 amounted to \$1,310,889 (2014: \$267,830 loss).

#### Review of Operations

During the period the Company focused on advancing the Cinovec project in Czech Republic.

Highlights in the period include:

#### Corporate

- The Company’s securities were admitted to trading on the London Stock Exchange AiM Market (“AIM”) on 10 December 2015.
- Mr Kiran Morzaria joined the Board of the Company as a Non-Executive Director. Mr Morzaria is the CEO of AIM listed Rare Earth Minerals and a Non-Executive Director of AIM and TSX listed Bacanora Minerals.
- Mr Pavel Reichl stepped away from an Executive Director role with the Company and remains as a Non-Executive Director.

#### Project Development

- A bulk sample of 1.5 tonnes was collected and processed in Germany resulting in approximately 420kg of high grade lithium concentrate being produced and shipped to Australia. The concentrate has been used for testing various available technologies for the production of lithium carbonate. The bulk of the concentrate will be used for a bench scale continuous feed mini plant test.
- The Company embarked on a 5,000 m drill program in September which ran through into the New Year. The drill program was planned to target the area outlined in the Company’s positive Scoping Study concluded earlier in the year. The aims of the drill program were to convert a significant portion of the lithium and tin inferred resource used in the Scoping Study to the indicated category, and to provide additional material for further test work.

- The Company is very pleased with the results of the drill program as they reinforce the extent and consistency of the lithium and tin mineralisation at Cinovec. The results of the drilling included intercepts of up to 194m width with higher grade intervals.

#### **Significant Events after the Reporting Date**

- The Company completed a detailed geological model which has identified shallow, higher grade lithium zones. This geological model will be used, along with recent drill results to update the current mineral resource model and allow the company to investigate targeting these areas in the early years of development. This is likely to allow for the conversion of a greater part of the Cinovec resource from Inferred to Indicated category under JORC guidelines, and for initial mine planning and scheduling as the Company progresses the project along the development curve.
- The Company announced on 4 March 2016, firm commitments for the placement of 13 million CDI's at an issue price of \$0.135 per CDI to raise AU\$1,755,000. The placement has been made to sophisticated investors and will be used to further develop Company's 100% owned Cinovec Lithium and Tin Project in the Czech Republic.
- There have been no other significant events after the reporting date.

#### **Auditor's Independence Declaration**

The auditor's independence declaration for the half year ended 31 December 2015 has been received and can be found on page 5 of the financial report.

This report of the Directors is signed in accordance with a resolution of the Board of Directors.

Keith Coughlan  
**MANAGING DIRECTOR**

15 March 2016

#### **AUDITOR'S INDEPENDENCE DECLARATION**

15 March 2016

Board of Directors  
European Metals Holdings Limited  
Suite 12, Level 1  
11 Ventnor Avenue  
WEST PERTH WA 6005

Dear Sirs

**RE: EUROPEAN METALS HOLDINGS LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of European Metals Holdings Limited.

As Audit Director for the review of the financial statements of European Metals Holdings Limited for the six months ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**

**John Van Dieren**  
**Director**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	<b>Note</b>	<b>31 December 2015 \$</b>	<b>31 December 2014 \$</b>
Revenue – Interest income		6,645	2,636
Other Income		23,291	21,597
			-
Professional fees		(255,832)	(98,800)
Audit and compliance fees		(15,086)	(12,500)
Share based payment expense	<b>6</b>	(557,246)	-
Depreciation		(959)	(436)
Employee benefits		(109,500)	(113,388)
Travel and accommodation		(12,175)	(7,623)
Share registry fees		(278,023)	(30,302)
Insurance		(11,546)	(10,189)
Rent and utilities		(22,797)	-
Other administration expenses		(77,661)	(18,825)
<b>Loss before income tax</b>		<b>(1,310,889)</b>	<b>(267,830)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(1,310,889)</b>	<b>(267,830)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss – exchange differences on translating foreign operations		738	(5,406)
Other comprehensive (loss) / income for the			

period, net of tax		738	(5,406)
<b>Total comprehensive loss for the period</b>		<u>(1,310,151)</u>	<u>(273,236)</u>
Net Loss attributable to:			
- members of the parent entity		<u>(1,310,889)</u>	<u>(267,830)</u>
		<u>(1,310,889)</u>	<u>(267,830)</u>
Total Comprehensive loss attributable to:			
- members of the parent entity		<u>(1,310,151)</u>	<u>(273,236)</u>
		<u>(1,310,151)</u>	<u>(273,236)</u>
Basic and diluted loss per CDI	<b>3</b>	(0.02)	(0.01)

The above statement should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	31 December 2015 \$	30 June 2015 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		759,118	889,208
Trade and other receivables		23,658	28,703
Other assets		19,454	32,918
<b>TOTAL CURRENT ASSETS</b>		<u>802,230</u>	<u>950,829</u>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure		4,127,135	3,414,934
Property, plant and equipment		-	488
Intangible assets		3,064	3,398
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,130,199</u>	<u>3,418,820</u>
<b>TOTAL ASSETS</b>		<u>4,932,429</u>	<u>4,369,649</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		467,348	201,536
Other liabilities		-	23,291
<b>TOTAL CURRENT LIABILITIES</b>		<u>467,348</u>	<u>224,827</u>
<b>TOTAL LIABILITIES</b>		467,348	224,827
<b>NET ASSETS</b>		<u>4,465,081</u>	<u>4,144,822</u>
<b>EQUITY</b>			
Issued capital	<b>4</b>	7,861,347	6,788,183
Reserves		683,185	222,761
Accumulated losses		<u>(4,079,451)</u>	<u>(2,866,122)</u>

	Note	31 December 2015	30 June 2015
<b>TOTAL EQUITY</b>		4,465,081	4,144,822

The above statement should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2014</b>	5,002,296	97,560	127,459	(2,199,250)	3,028,065
Loss attributable to members of the Company	-	-	-	(267,830)	(267,830)
Other comprehensive loss	-	-	(5,406)	-	(5,406)
Total comprehensive loss for the period	-	-	(5,406)	(267,830)	(273,236)
<b>Transactions with owners, recognised directly in equity</b>					
CDIs issued during the period, net of costs	1,027,768	-	-	-	1,027,768
<b>Balance at 31 December 2014</b>	<b>6,030,064</b>	<b>97,560</b>	<b>122,053</b>	<b>(2,467,080)</b>	<b>3,782,597</b>
<b>Balance at 1 July 2015</b>	6,788,183	97,560	125,201	(2,866,122)	4,144,822
Loss attributable to members of the Company	-	-	-	(1,310,889)	(1,310,889)
Other comprehensive income	-	-	738	-	738
Total comprehensive loss for the period	-	-	738	(1,310,889)	(1,310,151)
<b>Transactions with owners, recognised directly in equity</b>					
CDIs issued during the period, net of costs	1,073,164	-	-	-	1,073,164
Expired options	-	(97,560)	-	97,560	-
Share based payments	-	557,246	-	-	557,246
<b>Balance at 31 December 2015</b>	<b>7,861,347</b>	<b>557,246</b>	<b>125,939</b>	<b>(4,079,451)</b>	<b>4,465,081</b>

The above statement should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Note	31 December 2015 \$	31 December 2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(512,797)	(310,281)
Interest received		6,645	2,636
Receipts for services		23,291	21,597
<b>Net cash used in operating activities</b>		<u>(482,861)</u>	<u>(286,048)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for exploration and evaluation expenditure		(690,393)	(328,056)
<b>Net cash used in investing activities</b>		<u>(690,393)</u>	<u>(328,056)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		1,112,846	1,097,152
Capital raising cost		(69,682)	(69,383)
<b>Net cash from financing activities</b>		<u>1,043,164</u>	<u>1,027,769</u>
Net (decrease)/ increase in cash and cash equivalents		(130,090)	413,665
Cash and cash equivalents at the beginning of the financial period		<u>889,208</u>	<u>378,615</u>
Cash and cash equivalents at the end of financial period		<u><u>759,118</u></u>	<u><u>792,280</u></u>

The above statement should be read in conjunction with the accompanying notes.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

**NOTE 1: BASIS OF PREPARATION**

**Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

**Basis of preparation**

The consolidated financial statements have been prepared on the basis of historical cost, except where applicable for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair

values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2015 annual financial report for the financial year ended 30 June 2015, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### **Going Concern**

The consolidated group has incurred a net loss after tax for the period ended 31 December 2015 of \$1,310,889 (December 2014: \$267,830 loss) and incurred net cash outflows from operations of \$482,861 (December 2014: \$286,048). As at 31 December 2015, the consolidated group had cash and cash equivalents of \$759,118 (30 June 2015: \$889,208), working capital of \$334,882 (30 June 2015: \$726,002) and net assets of \$4,465,081 (30 June 2015: \$4,144,822).

The Directors have prepared cash flow forecasts based on contractual commitments in place at 31 December 2015, and the financial report has been prepared on the going concern basis that the Company and consolidated group will continue to meet their commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. In arriving at this position, the Directors have undertaken a capital raising issuing 13,000,000 CDIs at an issue price of \$0.135, to raise a total amount of \$1,755,000.

### **New and Revised Accounting Requirements Applicable to the Current Half-Year Reporting Period**

The Company has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

The application of the new and revised Accounting Standards and Interpretations does not have a material impact on the Group.

### **NOTE 2: OPERATING SEGMENTS**

The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of Australian Accounting Standards.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors, according to AASB 8 Operating Segments.

The Group currently has one project which takes into account each of the above mentioned aspects. The principal activities for the project are exploration of lithium, tin, tungsten and other commodities, and the development of the existing resources. The project is likely to use the same resources in future and the nature of the regulatory environment is the Czech Republic. This is expected to be the same for future projects. Accordingly, management has identified one operating segment based on the location of the projects, that being the Czech Republic.

	2015	2014
Basic and diluted loss per CDI	(\$0.02)	(\$0.01)
Loss attributable to members of European Metals Holdings Limited	(\$1,310,889)	(\$267,830)
Weighted average number of CDI outstanding during the period	83,465,304	44,959,062

#### NOTE 4: ISSUED CAPITAL AND RESERVES

##### (a) Issued and paid up capital

	<u>Number</u>	<u>\$</u>
87,051,762 (30 June 2015: 75,144,459 CDIs)	87,051,762	7,861,347
Total issued capital		<u>7,861,347</u>

##### (b) Movements in CDIs

	<u>Date</u>	<u>Number</u>	<u>\$</u>
<b>Balance at the beginning of the period</b>	<b>1 July 2014</b>	<b>38,400,006</b>	<b>5,002,296</b>
Rights issue	6 November 2014	21,943,023	1,097,151
Share based payment	20 April 2015	462,000	30,030
Conversion of A Class Performance Shares	27 May 2015	5,000,000	-
CDI Placement	30 June 2015	9,339,430	747,154
Capital raising costs			(88,449)
<b>Balance at the end of the period</b>	<b>30 June 2015</b>	<b>75,144,459</b>	<b>6,788,183</b>
<b>Balance at the beginning of the period</b>	<b>1 July 2015</b>	<b>75,144,459</b>	<b>6,788,183</b>
CDI capital raising	13 August 2015	9,410,578	752,846
Share based payment	17 August 2015	496,725	30,000
CDI capital raising	19 October 2015	2,000,000	360,000
Capital raising costs		-	(69,682)
<b>Balance at the end of the period</b>	<b>31 December 2015</b>	<b>87,051,762</b>	<b>7,861,347</b>

##### (c) Movements A Class Performance Shares

	<u>Date</u>	<u>Number</u>	<u>\$</u>
<b>Balance at the beginning of the period</b>	<b>1 July 2014</b>	<b>5,000,000</b>	-
Conversion into CDIs	27 May 2015	(5,000,000)	-
<b>Balance at the end of the period</b>	<b>30 June 2015</b>	<b>-</b>	<b>-</b>

##### (d) Movements B Class Performance Shares

	<u>Date</u>	<u>Number</u>	<u>\$</u>
<b>Balance at the beginning of the period</b>	<b>1 July 2014</b>	<b>5,000,000</b>	-
<b>Balance at the end of the year period</b>	<b>30 June 2015</b>	<b>5,000,000</b>	-
<b>Balance at the beginning of the period</b>	<b>1 July 2015</b>	<b>5,000,000</b>	-
<b>Balance at the end of the year period</b>	<b>31 December 2015</b>	<b>5,000,000</b>	-

#### NOTE 4: ISSUED CAPITAL AND RESERVES

CDIs and Depositary Interests ("DIs") entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. On a show of hands every holder of a CDI



and/or DI present at a meeting in person or by proxy, is entitled to one vote, and in a poll each share is entitled to one vote.

European Metals Holding is a company limited by shares incorporated in the British Virgin Islands with an authorised share capital, 200,000,000 no par value shares of a single class. Pursuant to the prospectus dated 26 April 2012, the company issued CDIs in July 2012. The holder of the CDIs has beneficial ownership in the underlying shares instead of legal title. In respect of CDIs, Legal title and the underlying shares is held by Chess Depository Nominees Pty Ltd. Immediately prior to admission to AIM in December 2015, the Company created the DIs. In respect of DIs, legal title and the underlying shares is held by the UK Depository, Computershare Investor Services PLC.

Holders of CDIs and /or DIs have the same entitlement benefits of holding the underlying shares. Each Share in the Company confers upon the Shareholder:

- (a) the right to one vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

The terms of the performance shares are as follows:

The 5,000,000 B Class Performance Shares will convert to up to 25,000,000 CDI's subject to completion of a DFS by an independent third party on or before that date which is 2 years after the date of issue of the B Class Performance CDI's. The number of CDI's issued on conversion will be calculated by reference to a total of \$7,500,000 worth less the value of any A Class Performance shares converted using a deemed issue price of \$0.30 per CDI. The conversion price will be calculated at the time the DFS is provided to the Company subject to being a minimum of \$0.30. The B Class Performance shares will also be subject to early conversion in the event a change of control event occurs prior to satisfaction of the milestone.

No value has been attributed to the Performance Shares.

#### **NOTE 6: SHARE BASED PAYMENT EXPENSE**

The following share-based payment arrangements existed at 31 December 2015:

- i. On 12 March 2014, 12,500,000 fully paid ordinary CDIs at a market value of \$0.20 per CDI were issued to acquire EMH UK Ltd. The fair value of this consideration was deemed to be the market value at the date of the asset acquisition.
- ii. On 12 March 2014, 500,000 fully paid ordinary CDIs at a market value of \$0.20 per CDI were issued to key management personnel for services rendered.
- iii. On 27 May 2015, 5,000,000 Class A Performance Shares were converted to CDIs, the conversion was per the terms of the Net Present Value of the Cinovec project not being less than US\$ 140,000,000.
- iv. On 31 July 2015, 3,750,000 options with an exercise price 16.6 cents on or before the 17 August 2020 were granted to Directors. The issue was approved by shareholders at a General Meeting held on the 31 July 2015. The options were valued under Black and Scholes and a fair value adjustment of \$386,798 and was recognised as a share based payment in the profit and loss.
- v. On 11 November 2015, 1,000,000 warrants with an exercise price 14 cents on or before the 11 November 2018 were granted to the Company's Nominated Adviser. The warrants were valued under Black and Scholes and a fair value adjustment of \$170,448 and was recognised as a share based payment in the profit and loss.
- vi. Instruments granted to Key Management Personnel are as follow:

<b>Grant Date</b>	<b>Number</b>
12 March 2014 - CDIs granted	500,000

**NOTE 7: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the last annual reporting date.

**NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE**

The Company announced on 4 March 2016, firm commitments for the placement of 13 million CDI's at an issue price of \$0.135 per CDI to raise AU\$1,755,000. The placement has been made to sophisticated investors and will be used to further develop Company's 100% owned Cinovec Lithium and Tin Project in the Czech Republic. As at the date of this report \$1,687,500 has been received.

There have been no other significant events after the reporting date.

**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

1. The financial statements and notes set out on pages 6 to 13 of the Interim Financial Report:
  - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001, and
  - (b) give a true and fair view of the Consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:

Keith Coughlan

**MANAGING DIRECTOR**

15 March 2016

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EUROPEAN METALS HOLDINGS LIMITED****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of European Metals Holdings Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration

for European Metals Holdings Limited (the consolidated entity). The consolidated entity comprises both European Metals Holdings Limited (the Company) and the entities it controlled during the half year.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of European Metals Holdings Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of European Metals Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of European Metals Holdings Limited on 15 March 2016.

#### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of European Metals Holdings Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**

**John P Van Dieren**  
**Director**

West Perth, Western Australia  
15 March 2016

**Enquiries:**

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ENDS