

**DISPATCH OF NOTICE OF MEETING
AND FURTHER DETAIL ON PROPOSED CEZ INVESTMENT**

European Metals Holdings Limited (“**European Metals**” or the “**Company**”) is pleased to advise that the Notice of Meeting for the forthcoming Extraordinary General Meeting (“**Notice**”) will be dispatched to shareholders today. The Notice contains a letter from the Company, which is set out in full without material amendment or adjustment in Appendix 1 of this announcement.

The Notice is in respect of the investment of EUR 29.1 million (~ GBP 25.6 million) by CEZ a.s. (“**CEZ**”) for a 51% equity interest in Geomet, the Company’s Czech subsidiary and holder of the Cinovec licenses. The investment of EUR 29.1 million will see the Cinovec project fully funded to the decision to construct, paving the way for Cinovec to become the first European Union producer of battery grade lithium compounds from a local lithium resource. The investment is now subject only to European Metals shareholder approval.

The Notice provides full details regarding the funding obligations and, subject to various terms and conditions, the right of CEZ to withdraw from the project upon reaching two specified milestones. The payment of EUR 29.1 million will be made shortly after completion following the EGM.

Prior to the Construction Decision being taken, and subsequent to the relative funding obligations, CEZ will have the right to withdraw from the Project on either of the following milestones:

Milestone 1

Upon a minimum expenditure of EUR 12.3 million on the agreed work plan encompassing the engineering design program, including semi-industrial pilot testing; and

Milestone 2

The expenditure of a minimum of EUR 20.8 million on the agreed work plan including the completion of the Definitive Feasibility Study.

Should CEZ not proceed after completion of Milestone 1, CEZ would have invested EUR 12.55 million and hold approximately 21.5 % of equity in Geomet. Should CEZ not proceed after completion of Milestone 2, CEZ would have invested EUR 21.05m and hold approximately 36.4% of Geomet.

The directors of the Company believe that the revised terms provide sufficient funding for the next stage of the development of the Project, setting it on sound footing to progress into production thereafter.

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.

BACKGROUND INFORMATION ON CINOVEC

PROJECT OVERVIEW

Cinovec Lithium/Tin Project

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

This makes Cinovec the largest 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.

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 Li₂O	Convert to Li₂CO₃
Lithium	Li	1.000	2.153	5.324
Lithium Oxide	Li ₂ O	0.464	1.000	2.473
Lithium Carbonate	Li ₂ CO ₃	0.188	0.404	1.000
Lithium Hydroxide	LiOH.H ₂ O	0.165	0.356	0.880

WEBSITE

A copy of this announcement is available from the Company's website at www.europeanmet.com.

ENQUIRIES:

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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, Managing Director.

APPENDIX 1

The Notice contains a letter from the Company, which is set in full without material amendment or adjustment below:

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy or Voting Instruction Form, to the purchaser or

transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was affected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was affected immediately.

EUROPEAN METALS HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with registered number 1655704, and registered in Australia with registered number 154 618 989)

Proposed subscription by CEZ a.s. for a 51% interest in Geomet s.r.o.

Supplementary Circular

and

Notice of General Meeting

This Supplementary Circular should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which contains, amongst other things, a recommendation from the Directors that you vote in favour of the Ordinary Resolution to be proposed at the General Meeting. The Supplementary Circular is supplemental to and must be read in conjunction with the 2019 Circular.

Beaumont Cornish Limited (“**Beaumont Cornish**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with matters set out in this document and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Beaumont Cornish or for advising any other person in respect of the matters set out in this document or any transaction, matter or arrangement referred to in this document. Beaumont Cornish’s responsibilities as the Company’s nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire any shares in the Company and / or vote in favour of the Ordinary Resolution in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Beaumont Cornish by the FSMA or the regulatory regime established thereunder, Beaumont Cornish does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters set out in this document. Beaumont Cornish accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

A copy of this document will be made available from the Company’s website, www.europeanmet.com. Neither the content of the Company’s website nor any website accessible by hyperlinks to the Company’s website is incorporated in, or forms part of, this document.

Dated: 8 April 2020

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and

include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Existing Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Existing Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Existing Group's and the Continuing Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules or the ASX Listing Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent.

In this document, references to:

- "Euro", "EUR" and "€" are to the lawful currency of certain member states of the European Union;
- "\$", "US\$", "USD" or "Dollars" are to the lawful currency of the USA; and
- "AUD\$", "AUD" or "Australian Dollars" are to the lawful currency of Australia.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document, the Form of Proxy and the Voting Instruction Form are, unless otherwise stated, references to Australian Western Standard Time.

Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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IMPORTANT INFORMATION

IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

In light of the global outbreak of Coronavirus (COVID-19) and the guidance and restrictions on travel and public gatherings, the Board of European Metals Holdings Limited has decided that special arrangements will apply to the Company's upcoming Shareholder Meeting.

Notice is hereby given that the Shareholder Meeting will be held on 23 April 2020 at Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005 at 4.00pm (AWST) however:

IN THE BEST INTEREST OF PUBLIC HEALTH AND SAFETY OF OUR SHAREHOLDERS, THE COMPANY IS NOT ABLE TO ALLOW SHAREHOLDERS TO PHYSICALLY ATTEND THE SHAREHOLDER MEETING.

THE RESOLUTION WILL BE DECIDED BASED ON PROXY VOTES AS DETAILED BELOW.

SHAREHOLDER ATTENDANCE, VOTING AND PROXY APPOINTMENT

The Directors have determined pursuant to Regulation 7 of the Articles of Association that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 4:00pm AWST (9:00am BST) on 21 April 2020.

As stated above, the Company is not able to allow shareholders to physically attend the meeting. The Company encourages shareholders to complete and return the Forms of Proxy.

Forms of Proxy received later than the time specified in paragraph 4 of Part 1 will be invalid.

CDI HOLDERS ATTENDANCE, VOTING AND PROXY APPOINTMENT

CDIs, representing beneficial interests in the Shares, have been issued to allow trading on the electronic transfer and settlement system operated by the ASX as the laws of the British Virgin Islands, the place of incorporation of the Company, do not recognise electronic transfer of legal title to Shares.

A CDI holder is not a Shareholder and, under the laws of the British Virgin Islands, is not entitled to attend the General Meeting unless as a proxy.

Each CDI holder registered at 4:00pm AWST on 20 April 2020 has the right to direct CHESSE Depository Nominees Pty Ltd ("CDN"), the legal holder of the Shares to which the CDIs relate, how to vote the underlying Shares in respect of their CDIs in respect of the business of the General Meeting.

If you are a CDI holder and you wish to direct or instruct CDN in the manner contemplated above, please read, complete and sign the enclosed CDI Voting Instruction Form and return by one of the methods and by the deadline set out on the CDI Voting Instruction Form.

CDI Voting Instruction Forms received later than the specified time will be invalid.

DI HOLDERS ATTENDANCE, VOTING AND PROXY APPOINTMENT

DIs, representing beneficial interests in the Shares, have been issued as the laws of the British Virgin Islands, the place of incorporation of the Company, do not recognise electronic transfer of legal title to Shares and securities of foreign issuers cannot be directly registered, transferred or settled through CREST (which is the electronic settlement system in the UK). A DI holder is not a Shareholder and, under the laws of the British Virgin Islands, is not entitled to attend the General Meeting unless via a proxy.

In order to have votes cast at the General Meeting on their behalf, DI holders must complete, sign and return the DI Voting Instruction Form forwarded to them along with the Notice to the Company's agent, Computershare UK, 20 April 2020 by 9:00am BST. DI Voting Instruction Forms received later than the specified time will be invalid.

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a “**CREST Voting Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company’s agent (3RA50) no later than 20 April 2020 at 9:00am BST. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company’s agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

ASX

A final copy of this document has been lodged with the ASX. ASX, nor any of its officers, takes any responsibility for the contents of this document.

PART 1

LETTER FROM THE CHAIRMAN OF EUROPEAN METALS HOLDINGS LIMITED

*(Incorporated in the British Virgin Islands with registered number 1655704, and
registered in Australia with registered number 154 618 989)*

Directors:

Registered Office:

David Reeves, Non-Executive Chairman
Keith Coughlan, Managing Director
Richard Pavlik, Executive Director
Kiran Morzaria, Non-Executive Director

Suite 12, Level 1
11 Ventnor Avenue
West Perth, 6005
Australia

8 April 2020

Dear Shareholder

**PROPOSED AMENDED SUBSCRIPTION BY CEZ FOR A 51% INTEREST IN GEOMET S.R.O.
AND
NOTICE OF GENERAL MEETING**

1. INTRODUCTION

On 5 December 2019, European Metals Holdings Limited (“EMH” or the “Company”) published the 2019 Circular to Shareholders with regards to undertaking the development of the Cinovec Lithium/Tin Project in the Czech Republic in partnership with CEZ a.s. (“CEZ”), one of Europe’s largest power utilities. Cinovec is a globally significant lithium project and the largest known hard rock lithium resource in Europe. The full development of Cinovec will be a significant undertaking requiring considerable expertise, capital and partnerships with major corporations.

As previously set out in the 2019 Circular, the Proposed Subscription by CEZ (through its wholly owned subsidiary SDAS) constituted a fundamental change of business of the Company under Rule 15 of the AIM Rules and may be considered a disposal of its main undertaking for the purposes of ASX Listing Rule 11.2 and was therefore conditional on, *inter alia*, the passing of an ordinary resolution at the Annual General Meeting. The Company would however, remain an operating minerals company under the AIM Rules given its remaining material minerals interest and ongoing involvement in the Cinovec Project. At the Annual General Meeting held on 20 December 2019, Shareholders approved the Proposed Subscription, with over 99% of instructions given to validly instructed proxies in favour.

Under the terms of the Proposed Subscription, SDAS had the option, but not an obligation, to subscribe for fifty-one per cent. (51%) of Geomet Shares. The exercise by SDAS of such option following approval of the Proposed Subscription at the Annual General Meeting was conditional on, among other things, completion of CEZ’s due diligence in respect of the Cinovec Project. As CEZ’s due diligence has progressed, EMH has been in further discussions with CEZ regarding the terms of CEZ’s potential investment and ongoing involvement in the Cinovec Project. As a result of those discussions, EMH, EMH UK, Geomet, SDAS and CEZ have amended and restated the Exclusivity and Framework Agreement. Those amendments have, *inter alia*, created greater deal certainty by removing CEZ’s optionality and providing that the Amended Proposed Subscription is now only conditional on Shareholders approving the Ordinary Resolution. Further details of the amendments are set out in paragraph 2 below.

The Amended Proposed Subscription has also resulted in a reduction of the price payable by SDAS upon completing the Amended Proposed Subscription from €34,061,265 (under the terms of the approved Proposed Subscription) to €29,100,000. In the context of the greater deal certainty described above and current market conditions, including the impact of the COVID-19 pandemic, the Directors believe that the Amended Proposed Subscription will provide sufficient funding for the next stage of the development of the Cinovec Project and still significantly reduces the risk of the Cinovec Project not going into production thereafter. Therefore, the Directors consider the Amended Proposed Subscription to be in the best interests of the Company and its Shareholders.

As the terms of the transaction have changed since Shareholders’ approved the Proposed Subscription at the Annual General Meeting, the Amended Proposed Subscription (as described herein), is subject to further Shareholder approval pursuant to Rule 15 of the AIM Rules and ASX Listing Rule 11.2. Shareholder approval to the Amended Proposed Subscription is therefore being sought at a General Meeting of the Company to be held at 4:00pm AWST (9:00am BST) on 23 April 2020 at Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005. The notice convening the General Meeting and setting out the Ordinary Resolution to be considered

at it is set out at the end of this document. A summary of the action you should take is set out in paragraph 7 of this letter and on the Form of Proxy or Voting Instruction Form which accompanies this document.

The purpose of this document is to provide information about the amended terms of the Amended Proposed Subscription and to recommend that you vote in favour of the Ordinary Resolution to be proposed at the General Meeting with respect to the amended terms of the Proposed Subscription as set out in this Supplementary Circular.

2. TERMS OF THE AMENDED PROPOSED SUBSCRIPTION

In addition to the approval of the Proposed Subscription at the Annual General Meeting, Shareholders also considered the terms of the Geomet Shareholders' Agreement which sets out the rights and obligations of the Geomet Shareholders following Completion. The Geomet Shareholders' Agreement includes certain minority shareholder protections with a number of reserved matters which require the approval of both CEZ and EMH, together with deadlock provisions in the event that on completion of the proposed work programme, the parties disagree on a construction decision. Further details of the Geomet Shareholders' Agreement are set out in the 2019 Circular, subject to the amendments described below.

The principal amendments to the Proposed Subscription arising under the Amended and Restated Exclusivity and Framework Agreement are as follows:

- (i) The option of SDAS to subscribe for such number of Geomet Shares as gives rise to a fifty-one per cent. (51%) interest in Geomet has been removed along with the conditions to the Proposed Subscription described in the 2019 Circular. Consequently, SDAS is obliged to subscribe for and will be issued such Geomet Shares, subject only to receiving Shareholder approval of the Ordinary Resolution.
- (ii) The price payable by SDAS has reduced from €34,061,265 (under the terms of Proposed Subscription) to €29,100,000 (under the terms of the Amended Proposed Subscription).
- (iii) The Subscription Price is split into two separate payments, both to be paid in full at Completion. The first payment, totalling €12,300,000, will be contributed to Geomet's registered share capital ("**Share Capital Contribution**") while the payment of the remaining amount of the Subscription Price, totalling approximately €16,800,000 ("**Equity Contribution Amount**"), will take the form of a monetary contribution to the equity of Geomet outside of Geomet's registered share capital, such amount payable under an equity contribution agreement to be delivered at Completion.
- (iv) The existing intercompany loan between Geomet and EMH UK will be converted into a monetary contribution to the equity of Geomet outside of Geomet's registered share capital ("**EMH Loan Equity Contribution**"). As such contribution is outside of Geomet's registered share capital, it will not affect the interest of the EMH Group in Geomet (see paragraph (x) below). As at the date of this Supplementary Circular, approximately AUD10,700,000 remains outstanding under such loan.

The principal amendments to the terms of the Geomet Shareholders' Agreement (which, if Shareholders approve the Ordinary Resolution, will come into effect at Completion) are as follows:

- (v) Prior to the Construction Decision being taken, CEZ will have the right to withdraw from the Cinovec Project within two months following the occurrence of either of the following interim milestones:
 - (A) The first interim milestone will arise on the first to occur of:
 - (1) the completion of (a) front-end engineering design program up to the stage of FEL-2, including the completion of semi-industrial pilot testing of the lithium concentrate processing with methodology consistent with the pre-feasibility study; and (b) semi-industrial pilot testing of the lithium concentrate processing with the agreed extraction method;
 - (2) the date when all costs and expenses incurred by Geomet in respect of the Cinovec Project since the Completion Date exceed €12,300,000; and
 - (3) 30 June 2021.
 - (B) The second interim milestone will arise on the first to occur of:

- (1) the completion of the Definitive Feasibility Study;
 - (2) the date when all costs and expenses incurred by Geomet in respect of the Cinovec Project since the Completion Date exceed €20,800,000; and
 - (3) 31 March 2022.
- (vi) On the occurrence of a withdrawal, Geomet shall return to SDAS an amount calculated as follows:
- (A) the Equity Contribution Amount (in Euros); **plus**
 - (B) the Share Capital Contribution Amount (in Euros); **less**
 - (C) all costs and expenses incurred by Geomet in respect of the Cinovec Project from the Completion Date until the date on which CEZ and SDAS issue a notice to Geomet exercising the withdrawal rights; **less**
 - (D) €250,000 (such amount to be retained by Geomet for its future operational expenses).

The payment of such amount will not be a reserved matter requiring unanimous approval by the Geomet Shareholders, rather Geomet Shareholders holding 50% of the ownership interest in Geomet may approve such payment.

- (vii) Further, on the occurrence of a withdrawal, SDAS will transfer back to EMH at nil cost certain of its shares in Geomet, such number of shares to be calculated as follows:

$$P = (I-C/S) * 100$$

where

P means the percentage of all SDAS' shares in Geomet to be transferred to the Company for nil consideration

C means the costs and expenses incurred by Geomet in respect of the Cinovec Project from the Completion Date until the date the on which CEZ and SDAS issue a notice to Geomet exercising the withdrawal rights provided that (a) in the case of withdrawal at the first interim milestone, the costs and expenses will be deemed to be at least €12,300,000 and (b) in the case of a withdrawal at the second interim milestone, the costs and expenses will be deemed to be at least €20,800,000

S means the Subscription Price

- (viii) SDAS' right to approve reserved matters and its right to nominate directors of Geomet will be forfeited at the time a notice is issued that exercises the withdrawal rights and, at that time, SDAS's directors will be removed from their directorships of Geomet.
- (ix) The Geomet Shareholders' Agreement will terminate upon the transfer by SDAS of Geomet shares to the Company described above.
- (x) If the interim milestones have occurred and no withdrawal notice has been issued by SDAS during the applicable periods for issuing such a notice, then the Geomet Shareholders will procure that the Equity Contribution Amount and the EMH Loan Equity Contribution are both converted into Geomet's registered share capital as a monetary contribution of SDAS. Such conversion will not change the percentage interest held by the Geomet Shareholders.

Other than as noted above, the terms of the Amended Proposed Subscription remain consistent with the Proposed Subscription approved by Shareholders at the Company's Annual General Meeting held on 20 December 2019 and as described in the 2019 Circular and there are no other material amendments.

3. REVISED FINANCIAL EFFECTS OF THE AMENDED PROPOSED SUBSCRIPTION

Following is the effect of the Amended Proposed Subscription on the Company's financial metrics:

	30 June 2019 audited accounts AUD millions	Adjustment as a result of completion of the Amended Proposed Subscription AUD millions	30 June 2019 consolidated unaudited pro- forma following completion of the Amended Proposed Subscription¹ AUD millions	30 June 2019 deconsolidated unaudited pro- forma following completion of the Amended Proposed Subscription¹ AUD millions
Total assets	12.4	56.9	69.3	35.1
Total equity interests	15.6	-	15.6	15.6
Revenues	0.4	56.9	57.3	23.1
Expenses	3.6	-	3.6	3.6
Net profit / (loss) before tax	(3.2)	56.9	53.7	19.5

¹ Pro forma balance sheet excludes the intercompany loan between EMH UK and Geomet which is due to be terminated prior to Completion (as described in paragraph 2(iv)).

The consolidated financial figures above have been prepared on a pro-forma basis so as to highlight the financial effects of the Amended Proposed Transaction post-completion in a manner consistent with how the financial statements for EMH, EMH UK and Geomet are currently prepared. However, as described in the 2019 Circular, on Completion EMH will cease to consolidate Geomet's results within EMH's consolidated accounts and therefore the Amended Proposed Subscription constitutes a fundamental change of business of the Company under Rule 15 of the AIM Rules and may be considered a disposal of its main undertaking for the purposes of ASX Listing Rule 11.2. The deconsolidated figures are shown in the final column of the table.

The above described financial metrics are calculated on the basis of the financial position of the Company following Completion and the payment of the Subscription Price by the CEZ Group to Geomet. These figures do not set out the various scenarios dealing with the financial position of the Company should CEZ / SDAS exercise a right to withdraw from the Cinovec Project and Geomet otherwise becomes liable to return to SDAS the amount described in paragraph 2(vi) above. If such a payment is made on a withdrawal event then the financial position of the Company will be affected, *inter alia*, by the quantum of such payment and other costs and expenses incurred in the development of the Cinovec Project through the Definitive Feasibility Study.

Subject to the information provided in this paragraph 3, the financial effects of the Amended Proposed Subscription, the use of the proceeds arising from the payment of the Subscription Price at Completion and the intentions of EMH post-completion remain as described in the 2019 Circular.

4. REVISED EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	8 April 2020
Latest time and date for receipt of CDI Voting Instruction Form	4.00pm AWST on 20 April 2020
Latest time and date for receipt of DI Voting Instruction Form	9.00am BST on 20 April 2020
Latest time and date for receipt of CREST Voting Instruction	9.00am BST on 20 April 2020
Latest time and date for receipt of Forms of Proxy	9.00am BST on 21 April 2020

General Meeting	4.00pm AWST 9:00am British Summer Time, BST on 23 April 2020
Announcement of the result of the General Meeting	23 April 2020
Expected completion of the Amended Proposed Subscription	By 24 April 2020

Note:

Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Beaumont Cornish. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.

5. AIM RULE 15 AND ASX LISTING RULE 11.2

As further described in the 2019 Circular, on Completion EMH will cease to consolidate Geomet's results within EMH's consolidated accounts and the Amended Proposed Subscription would therefore constitute a fundamental change of business of the Company under Rule 15 of the AIM Rules and may be considered a disposal of its main undertaking for the purposes of ASX Listing Rule 11.2.

As the terms of the transaction have changed since Shareholders approved the Proposed Subscription at the Annual General Meeting, the Amended Proposed Subscription (as described herein), is subject to, *inter alia*, the passing of the Ordinary Resolution at the General Meeting. The Company will continue to remain an operating minerals company under the AIM Rules given its remaining material interest and ongoing involvement in the Cinovec Project after the Amended Proposed Subscription has completed, as described above. The completion of the Amended Proposed Subscription will not result in any changes to the Company's Board or management.

ASX Listing Rule 11.2 provides that an entity may not dispose of its main undertaking (that is, its main asset or business) without the approval of its shareholders. While the Amended Proposed Subscription may be considered to constitute the Company disposing of its main undertaking, the Company will not be making any change to its main undertaking. That is, the Company will remain engaged in the same principal business activities following Completion. Accordingly, the Company seeks Shareholder approval under Listing Rule 11.2 for completeness.

The approval is by way of an ordinary resolution.

CEZ is not a related party of the Company and Shareholder approval for the Amended Proposed Subscription is not required for the purposes of ASX Listing Rule 10.1.

6. THE GENERAL MEETING

You will find set out at the end of this document a notice convening the General Meeting to be held on 23 April 2020 at 4:00pm AWST at Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005 (described at the start of this Supplementary Circular), at which the Ordinary Resolution will be proposed. In order for the Ordinary Resolution to be passed, a simple majority is required.

Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Ordinary Resolution and for further details about the General Meeting. Please also refer to the section "Important Information" on page 4 for further details regarding the conduct of the General Meeting.

7. ACTION TO BE TAKEN

Please see the section "Important Information" on page 4 for instructions as to how to vote at the General Meeting.

Your attention is drawn to the fact that the Amended Proposed Subscription is conditional and dependent on the Ordinary Resolution being passed by Shareholders at the General Meeting. Shareholders are asked to vote in favour of the Ordinary Resolution in order for the Amended Proposed Subscription to proceed. If Shareholders do not approve the Amended Proposed Subscription at the General Meeting, the Board considers that the Company's ability to progress the Cinovec Project may be adversely affected and that it may not be possible to

secure alternative funding to progress the project on acceptable terms within an acceptable timeframe, in which case the value of the Company's holding in Geomet may be substantially impaired.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

8. RECOMMENDATION

The Directors consider the Amended Proposed Subscription to be in the best interests of the Company and its Shareholders and accordingly unanimously recommend Shareholders to vote, or procure the vote, in favour of the Ordinary Resolution to be proposed at the General Meeting.

Yours faithfully,

David Reeves
Chairman

APPENDIX 2

Definitions

The following definitions apply throughout this announcement and the Notice unless the context requires otherwise:

“2019 Circular”	the circular sent to shareholders on 5 December 2019 in respect of the Proposed Subscription;
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the rules and guidance notes for AIM companies and their nominated advisers issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
“Amended and Restated Exclusivity and Framework Agreement”	means the amended and restated Exclusivity and Framework Agreement entered into on 26 March 2020 between (a) CEZ, (b) SDAS, (c) the Company, (d) EMH UK, and (e) Geomet, details of which are described in Part 2 of this document;
“Amended Proposed Subscription”	the Proposed Subscription as amended by the Amended and Restated Exclusivity and Framework Agreement;
“Annual General Meeting”	the annual general meeting of Shareholders held on 20 December 2019;
“ASX”	the Australian Securities Exchange;

“ASX Listing Rules”	the Listing Rules of ASX;
“Beaumont Cornish”	Beaumont Cornish Limited, a company incorporated and registered in England and Wales with registered number 03311393, and the Company’s nominated adviser and joint broker, authorised and regulated by the FCA;
“Business Day”	a day (other than a Saturday or Sunday or public holiday) when commercial banks are open for ordinary banking business in the Czech Republic, Australia and the United Kingdom;
“CDI Voting Instruction Form”	the CDI Voting Instruction Form for use in connection with the General Meeting which accompanies this document;
“CEZ”	ČEZ, a. s., a company incorporated and organised under laws of the Czech Republic with company ID No.: 45274649, tax No.: CZ45274649, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1581 and whose registered office is at Duhová 2/1444, 140 53 Prague 4, Czech Republic;
“Cinovec Project”	a project being carried out by Geomet to develop a lithium deposit in the area of Cínovec in the Czech Republic;
“Company” or “EMH”	European Metals Holdings Limited, BVI Company 1655704;
“Completion”	completion of the Amended Proposed Subscription in accordance with the Amended and Restated Exclusivity and Framework Agreement;
“Completion Date”	the date on which Completion occurs;
“Construction Decision”	the decision on a proposal submitted by Geomet to the Geomet Shareholders as to whether and on what conditions to proceed with the construction of the Cinovec Project which is taken in accordance with the terms of the Geomet Shareholders’ Agreement;
“Continuing Group”	the Company and its subsidiary undertakings following Completion;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
“Definitive Feasibility Study”	a study of the technical, commercial and economic feasibility of development of the Cinovec Project to be economically viable and to produce lithium in significant commercial quantities, which includes all available exploration, geological, engineering and other relevant data and capital and operating cost estimates and (if applicable) marketing studies, in sufficient detail to enable options for optimum commercial mining operations to be identified in reasonable detail;
“DI Voting Instruction Form”	the Depository Interest Voting Instruction Form for use in connection with the General Meeting which accompanies this document;

“Directors” or “Board”	the directors of the Company whose names are set out on page 6 of this document, or any duly authorised committee thereof;
“EMH UK”	European Metals (UK) Limited, a company incorporated and organised under the laws of England and Wales with registered number 8041171 and whose registered office is at Eastcastle Street 27/28, W1W 8DH London, United Kingdom;
“Equity Capital Contribution”	means an amount equal to approximately €16,800,000;
“Exclusivity and Framework Agreement”	the exclusivity and framework agreement entered into on 19 November 2019 between (a) CEZ, (b) SDAS, (c) the Company, (d) EMH UK, and (e) Geomet, the material terms of which are set out in the 2019 Circular;
“Existing Group”	the Company and its subsidiary undertakings as at the date of this document (including, without limitation, Geomet);
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended) (UK);
“General Meeting”	a duly convened General Meeting (or any adjournment thereof) of the Shareholders at which the Ordinary Resolution will be proposed to be held at 4.00pm AWST (9:00am British Summer Time, BST) on 23 April 2020 at Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005, notice of which is set out in the Notice of General Meeting;
“Geomet”	Geomet s.r.o., a company incorporated and organised under the laws of the Czech Republic, with company ID No.: 27752976, tax No.: CZ27752976, registered in the Commercial Register maintained by the Regional Court in Brno, Section C, File 56524 and whose registered office is at Jaselská 193/10, Veveří, 602 00 Brno, Czech Republic;
“Geomet Shares”	ordinary membership interests (In Czech: “základní obchodní podíly”) in Geomet attached with ownership interest and voting rights in Geomet and the right to receive dividends, liquidation balance and other proceeds payable from Geomet to Geomet Shareholders;
“Geomet Shareholders”	the holders from time to time of Geomet Shares;
“Geomet Shareholders’ Agreement”	means the shareholders’ agreement with respect to Geomet to be entered into at Completion between (a) CEZ, (b) SDAS, (c) Geomet, (d) EMH, and (e) EMH UK, the material terms of which are set out in the 2019 Circular with such amendments as described in in Part 1 of this document;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document;

“Ordinary Resolution”	the resolution to be proposed at the General Meeting seeking shareholder approval to the Amended Proposed Subscription;
“Ordinary Shares”	the ordinary shares of 18 pence each in the capital of the Company;
“Proposed Subscription”	the proposed subscription for Geomet Shares giving SDAS fifty-one per cent. (51%) of the ownership interests and voting rights in Geomet pursuant to the Exclusivity and Framework Agreement and as approved by Shareholders at the Annual General Meeting;
“Register”	the registers of members of the Company maintained by Computershare Investor Services PLC, a company incorporated and registered in England and Wales with registered number 03498808 and Computershare Investor Services Pty Ltd, Level 11, 172 St Georges Terrace, Perth WA 6000, Australia, a company incorporated and registered in Australia with ABN 48 078 279 277;
“SDAS”	Severočeské doly a.s., a company incorporated and organised under laws of the Czech Republic with company ID No.: 49901982, tax No.: CZ49901982, registered in the Commercial Register maintained by the Regional Court in Ústí nad Labem, Section B, File 495 and whose registered office is at Boženy Němcové 5359, 430 01 Chomutov, Czech Republic;
“Share Capital Contribution”	an amount equal to €12,300,000;
“Shareholders”	holders of Ordinary Shares;
“Subscription Price”	an amount equal to the Share Capital Contribution plus the Equity Contribution Amount;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“Voting Instruction Form”	the CDI Voting Instruction Form and / or the DI Voting Instruction Form as applicable.

NOTICE OF GENERAL MEETING

EUROPEAN METALS HOLDINGS LIMITED

(incorporated in the British Virgin Islands with registered number 1655704, and registered in Australia with registered number 154 618 989)

NOTICE IS HEREBY GIVEN THAT a General Meeting of European Metals Holdings Limited (the “Company”) will be held at 4:00pm AWST (9:00am British Summer Time, BST) on 23 April 2020 at Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005 to consider and, if thought fit, to pass the following Resolution:

To approve the subscription for shares in Geomet s.r.o. giving Severočeské doly a.s. fifty-one per cent. (51%) of the ownership interests and voting rights in Geomet s.r.o. (Ordinary Resolution)

THAT, for the purposes of Rule 15 of the AIM Rules for Companies published by the London Stock Exchange plc, Listing Rule 11.2 of the ASX Listing Rules and for all other purposes, approval is given for the subscription for shares in Geomet s.r.o. giving Severočeské doly a.s. fifty-one per cent. (51%) of the ownership

interests and voting rights in Geomet s.r.o. on the terms and conditions described in the 2019 Circular and as amended in the Supplementary Circular accompanying this Notice of Meeting.

VOTING EXCLUSION

The Company will disregard any votes in favour of the resolution by or on behalf of:

- the acquirer of the entity's main undertaking and any other person who will obtain a material benefit as a result of the disposal of the entity's main undertaking (except a benefit solely by reason of being a holder of securities in the entity; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holding acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 8 April 2020

Registered Office:
Suite 12, Level 1
11 Ventnor Avenue
West Perth, 6005
Australia

By order of the Board
Julia Beckett
Company Secretary

SAMPLE DI PROXY FORM

European Metals Holdings Limited

Form of Proxy – General Meeting to be held on 23 April 2020

To be effective, all proxy appointments must be lodged with the Company's Registrars at:

Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 21 April 2020 at 9:00am (BST).

Explanatory Notes:

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so

how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).

2. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 702 0000 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Abstain' option overleaf is provided to enable you to 'Abstain' on any particular resolution. However, it should be noted that a 'Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on 21 April 2020. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 702 0000 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
6. Any alterations made to this form should be initialled.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (BVI) Limited accept no liability for any instruction that does not comply with these conditions.

FORM OF PROXY

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.

Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the General Meeting of European Metals Holdings Limited to be held at Suite 12 Level 1, 11 Ventnor Avenue West Perth WA 6005, on 23 April at 4:00pm (AWST), and at any adjourned meeting.

*For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Ordinary Resolution

For

Against

Abstain

1. To approve the subscription of shares in Geomet s.r.o. giving Severočeske doly a.s. fifty-one per cent (51%) of the ownership interests and voting rights in Geomet s.r.o.

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date