



EUROPEAN METALS

Investor Presentation

April 2015



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Competent Person

The Exploration information in this presentation is based on information compiled by Mr Widenbar who is a recognised geologist and consultant to European Metals. Mr. Widenbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Widenbar consents to the inclusion in this presentation of the matters based on his information in the form and the context in which it appears.

Company Overview



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- Lithium and tin exploration and development company with assets in the Czech Republic
- 100% owned Cinovec Project

Globally significant lithium and tin deposit

Very low cost lithium carbonate production (<\$2,000/t) with potential to further reduce with tin/tungsten revenues

- Scoping Study on 2Mtpa operation imminent
 - Robust multi-commodity project, results in lower commodity price risk
 - Excellent infrastructure, low cost, skilled local workforce
- Plan to fast track development, tapping in to forecast rise in lithium and tin demand and price



LITHIUM INFERRED RESOURCE (0.1% Li cutoff)

Tonnes (million)	Li ₂ O %	W %	Sn %
514.8	0.43	0.01	0.03

TIN INFERRED RESOURCE (0.2% Sn cutoff)

Tonnes (million)	Sn %	W %	Li ₂ O %
30.1	0.37	0.04	0.47

Corporate Snapshot



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ASX Code	EMH
CDIs	60.3 million
Options (June 2016 @ 10c)	21.9 million
Options (unlisted)	1.2 million
Market Cap at \$0.07 per share (CDIs)	4.2 million

Shareholder Structure	
Woolstores (+associates)	11.9%
Czech Shareholders	11.7%
R+H Trust Co	10.6%
NS Hong Investment	7.8%
Top 20 Shareholders	73.4%
Held by Directors	14.1%

Share Price Performance



Directors and Senior Management

Dave Reeves	Non-executive Chairman
Keith Coughlan	Managing Director
Pavel Reichl	Executive Director

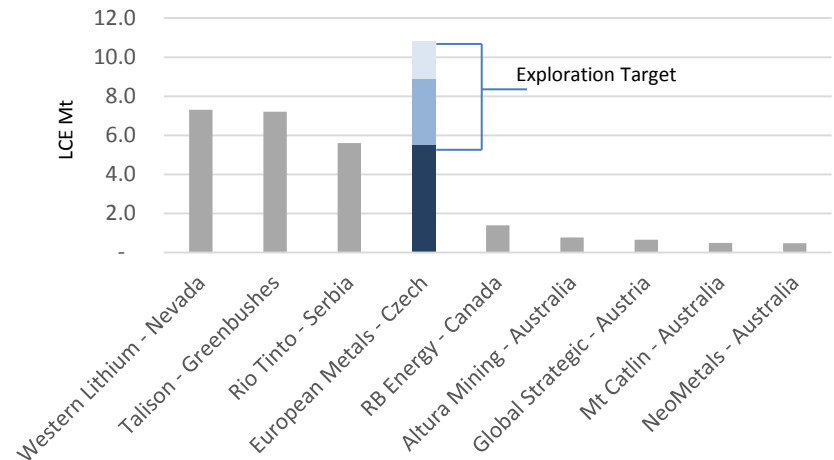
Cinovec Deposit



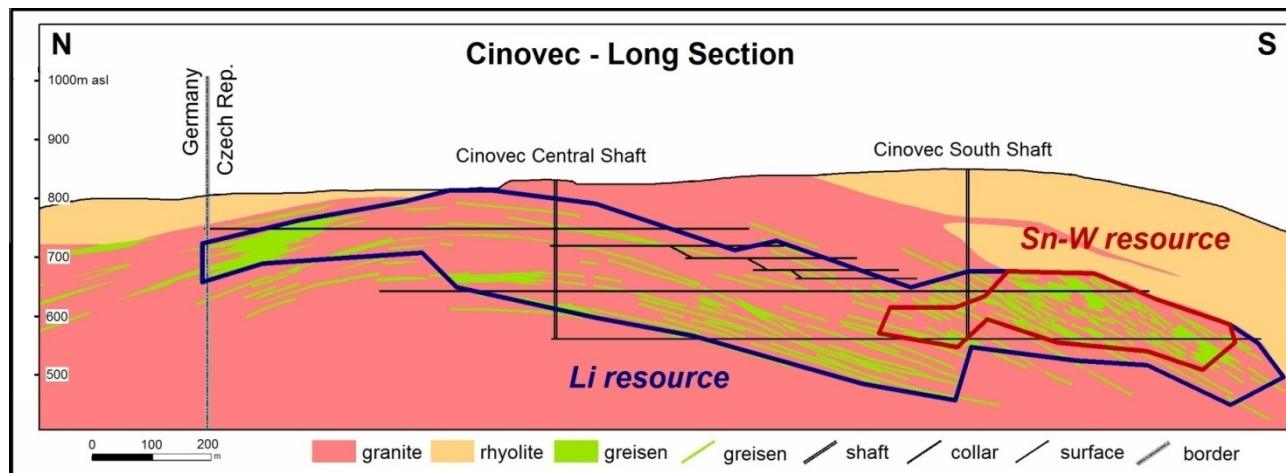
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- >80km historical diamond drilling, 21.5km historical development tunnels at Cinovec South
 - JORC Code (2012) compliant resources
- Li Inferred Resource 5.5Mt LCE
 - 514.8Mt @ 0.43% Li₂O
- Additional Exploration Target 3.4-5.3Mt LCE
 - 350-450 Mt @ 0.39-0.47% Li₂O
- Sn-W Inferred Resource 111.4Kt tin
 - 30.1Mt @ 0.37%Sn, 0.04%W, 0.47%Li₂O

Active Lithium Projects - Non Brine Resources*



* Source: Company data



Cinovec Infrastructure



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- Excellent infrastructure in place to support development of Cinovec
- Adjacent to a main road and near large industrial centres, car and chemical plants in Germany and Czech Republic
- Two rail lines within 10km of the deposit, including one previously used to load concentrate with a rail spur 2km south of Cinovec
- Adjacent to primary coal mining and power producing areas in the Czech Republic
- 22KvA transmission line to the project
- Good water supply and miscellaneous infrastructure



Cinovec Testwork



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- Three core holes drilled in 2014 for 941m as initial confirmation of historical results and to provide material for metallurgical testwork

Lithium

- MOU with Cobre Montana (ASX:CXB) to trial proprietary low-temperature leach to recover lithium
 - Battery-grade Li_2CO_3 precipitated
 - Significant by-product potash (as potassium sulphate)
- Initial process costs estimated at less than \$2,000/t net of byproducts



Tin

- Overall tin recovery of 80%
 - Excellent liberation of cassiterite
 - Clean concentrate, very low sulphide content
 - Gravity dressing should produce final concentrate well above 50% Sn



Cinovec cassiterite

Overall Cost Implications

- Low Cost Lithium Production
- Large tin/tungsten revenue
- **Projected lowering in lithium cost due to tin/tungsten credits**

Cinovec Advantages



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Location

- First world infrastructure
- Located on the doorstep of Europe's industrial heartland
- Stable, active mining country with skilled, lower cost workforce

Lithium

- Simple, proven method to concentrate lithium mica via froth flotation
- Low temperature leach of lithium from mica concentrate
 - Low energy, no roasting/sintering
- Lithium ore is tail (waste) from processing to extract tin and tungsten



Tin

- Excellent recovery
- Clean concentrate, tails and waste
- Consistent orebody



Market Comparatives

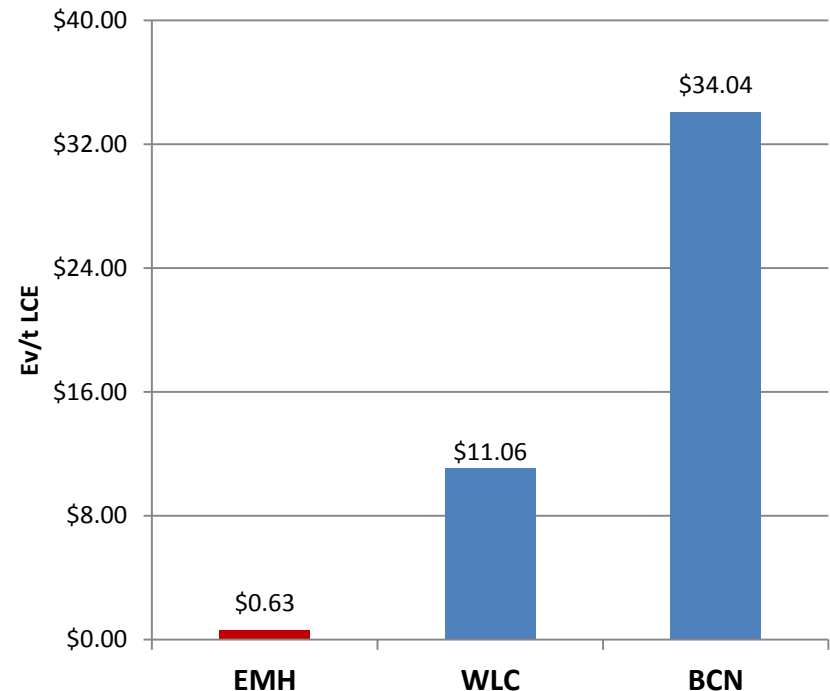


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Lithium

- Western Lithium (TSX:WLC) – sedimentary/clay lithium deposit in Nevada
- Bacanora Minerals (TSX/AIM: BCN) – sedimentary/clay lithium and borate deposits in northern Mexico
 - Requires 1,000°C roast pre-leach to liberate lithium

	EMH	WLC	BCN
Compliant resource	5.5Mt LCE	7.3Mt LCE	1.9Mt LCE
Market cap. (million)	\$4.2	\$83.51	\$139.2
EV (million)	\$3.45	\$80.71	\$127.3
EV/t LCE	\$0.63	\$11.06	\$34.04*



* 88% of EV ascribed to lithium project, based on reported NPV

2015 Program



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Scoping Study - IMMINENT

Pre-Feasibility Study

- Drilling to upgrade resource to Indicated for majority of Scoping Study mining inventory (~10,000 metres)
- Drilling will supply abundant material for additional metallurgical testwork
- Technical studies to improve levels of confidence in mining, processing, marketing
- Pilot testwork on lithium and potash extraction
- Target EU for grants to assist in pilot development/studies
- Commence environmental work and map way forward for permitting
- Targeting completion in Q1 2016

Lithium Market

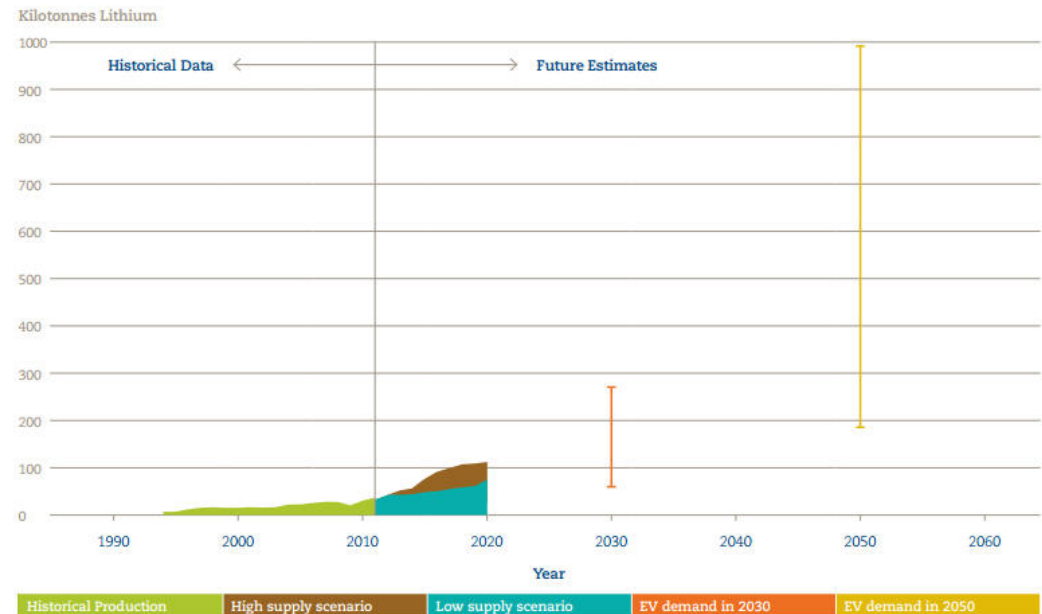


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Uses

- Long life batteries
 - Strategic component; no lithium, no battery
 - Low cost; minimal risk of being replaced
 - Almost 95% of batteries in electronic devices use lithium
- High strength to weight metal alloys
 - Aircraft
- Heat-resistant glass

A comparison of historical lithium production, future supply estimates and future demand estimates (kilotonnes)



Outlook

- Demand forecast to grow at +10% per annum for the next 13 years and substantially to 2050
 - Growth markets primarily electronic devices and hybrid/electric vehicles
 - Consensus pricing of \$6,000/t for battery grade lithium carbonate LT, opaque market

Tin Market



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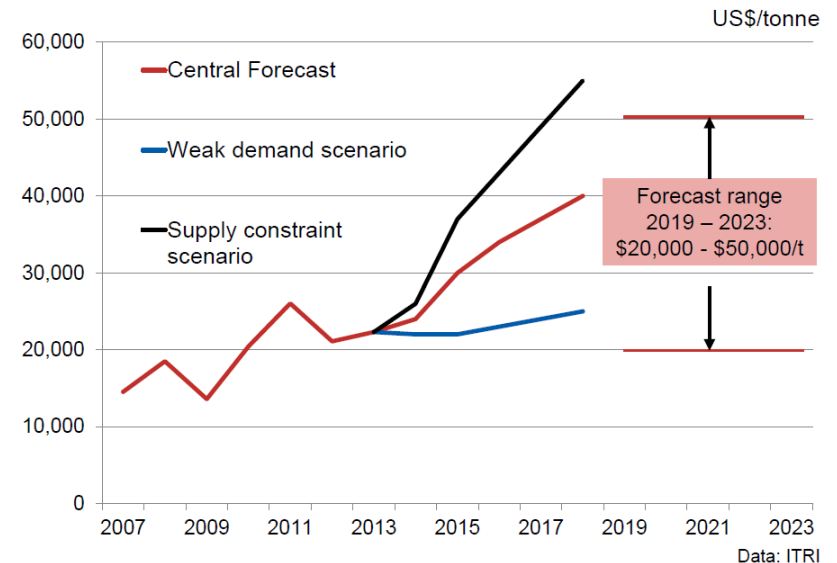
Uses

- Solder, tinplate, chemicals
- Increasing use in high technology industries: battery, solar and nano-technology
- Global tin usage has increased from ~190,000 tpy (1980) to ~364,000 tpy (2015 forecast)

Outlook

- Current price approximately \$16,500/t
- ITRI: 'high probability of supply shortages developing in next 5 years'
- Based on supply constraints, analyst forecasts from late 2014 suggest the tin price will exceed \$23,000/t by the end of 2015 and \$24,000/t by the end of 2016

Price scenarios to 2023



Czech Republic, EU



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- Central location in Europe
- 83% of its exports are to EU countries, one third being to Germany alone
- Stable political and economic environment – Member of the European Union.
- Excellent infrastructure, communication network and power
- Relatively low corporate income tax rate of 19%
- Population is around 10.4 million
- Long tradition of silver, uranium, tin mining
- Established mining code



Management Team



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David Reeves – Chairman

Qualified mining engineer with 20 years' experience in Africa and Australia. Highly experienced underground mining specialist - First class honours degree in mining engineering from the University of New South Wales, graduate diploma in applied finance and investment from the Securities Institute of Australia and a Western Australian first class mine managers certificate of competency - Managing Director of Ferrex Plc (AIM).

Keith Coughlan – Managing Director

Keith has almost 30 years' experience in stockbroking and funds management. He has been largely involved in the funding and promoting of resource companies listed on the ASX, AIM and TSX. He has advised various companies on the identification and acquisition of resource projects and was previously employed by one of Australia's then largest funds. He is the Non-Executive Chairman of ASX listed Talga Resources Limited.

Dr. Pavel Reichl – Executive Director

Over 24 years' experience in precious, base and PGE metals exploration and production - PhD University of Montana - Formerly Business Unit Manager of a Canadian-listed minerals exploration company. Responsible for Europe and Central Asia. Former head of Newmont acquisition program in Eastern Europe and exploration manager for Kyrgyzstan and Uzbekistan. Exploration and mine geologist - Montana, Nevada, Newmont Gold. Fluent in English, Czech and Russian. Pavel is a 43-101 certified Professional Geologist and a Fellow of Society of Economic Geologists.

Investment Summary



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Substantial Upside

Scoping Study imminent
Trades at significant discount to peers
Considerable demand growth and price increases predicted for lithium and tin

Deposit Size, Style

Globally significant lithium and tin deposit
Substantial exploration upside
Unique multi-commodity deposit

Low Risk

Stable country, well regulated
Proven metallurgy from past operations and confirmatory metallurgical testwork
Diverse commodities reduce exposure to revenue volatility

Cost Base

Maximising revenue, lowering overall cost by capturing all significant commodities
Lower cost workforce than traditional mining countries
Low transport costs to end user

Contact Information



EUROPEAN METALS

European Metals Holdings Limited

Australia

Keith Coughlan

Managing Director

Telephone: +61 8 6141 3500

Mobile: +61 41 999 6333

Email: keith@europeanmet.com

Czech Republic

Pavel Reichl

Executive Director

Telephone: +420 732 671 666

Email: pavel@europeanmet.com