15th January 2021

Sector: Mining

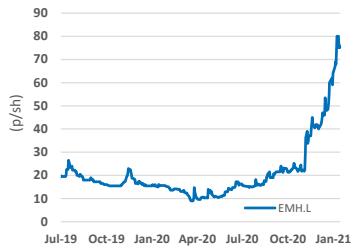
Commodities:

Lithium, tin, tungsten in the Czech Republic

Lithium hydroxide and Lithium carbonate

Market data

Ticker	EMH
Price (p/sh)	78p
12m High (p/sh)	80p
12m Low (p/sh)	8.9p
Shares (m)	164.1m
Mkt Cap (£m)	127.9m
Markets	AIM/ASX/NASDAQ



Source: LSE

Description

European Metals Holdings Limited is a mineral exploration and development company listed on AIM/ASX/NASDAQ. The company's main focus is on advancing the Cinovec lithium-tin project located in the Czech Republic. A DFS is due by the end of Q4 2021 and Cinovec will produce either lithium carbonate or lithium hydroxide.
www.europeanmet.com

Board

Exec Chairman	Keith Coughlan
Exec Director	Richard Pavlik
Non-Exec	Kiran Morzaria
Non-Exec	Ambassador Lincoln P. Bloomfield Jr

Analyst

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European Metals

Venit tempus, the time has come

European Metals has recently enjoyed a long overdue share price re-rating. The shares have increased ten-fold from Covid lows in April 2020 on the back of a marked improvement in lithium sector sentiment. EMH's market cap is now £127m. Covid has in many ways accelerated the push towards EVs and the low carbon agenda. Europe is now the battleground for Electric Vehicles ("EVs") where material sources, security of supply and the entire value chain is coming under ever increasing scrutiny. The DFS at EMH's Cinovec project is due for completion by the end of 2021.

- **DFS on the way.** EMH has appointed the lead engineer for the Cinovec DFS. The FEED study is underway and is expected to deliver the EPC contract as the final part of the Cinovec DFS by the end of Q4 2021. Resource drilling is underway to convert Indicated Resources to further Measured Resources to cover the first two years of the scheduled mining plan and help support debt funding discussions. Drilling will also provide material for additional geotechnical and metallurgical testwork.

- **Fully funded to construction decision.** The €29.1m investment by CEZ Group for 51% of Geomet has been completed. This means that Cinovec is now fully funded through to an investment decision. CEZ remains a solid strategic partner in our view; a 70% Czech State-owned entity which provides critical Czech government backing which we deem as a prerequisite for successful development. CEZ has a strong balance sheet, technical capability, historical mining experience and a defined EV/battery strategy.

- **Key Catalysts.** Current workflow will centre on the DFS and ancillary work. EMH is also stepping up discussions with potential strategic partners with regards to funding and off-take solutions. Off-take is on the critical path, being the key to unlock a wider variety of financing options. Cinovec has the ability to produce either lithium carbonate or lithium hydroxide offering valuable flexibility and increasing the pool of potential partners.

- **Cinovec is a project of significance.** The June 2019 hydroxide PFS indicated: Post-tax NPV8% of $1,108m, IRR of 28.8%. Capex of $482.6m (EMH will need to fund 49% of this or c.$236m) and total opex net of by-products $3,435/t LiOH.H2O. The PFS outlines annual production of 25,267tpa lithium hydroxide.

- **European focus.** Lithium-ion batteries remain of strategic importance for Europe and the EU is stepping up initiatives and investment aimed at building a sustainable battery ecosystem covering the entire battery chain. Covid has accelerated the push towards green technology with a raft of supportive policy adjustments and targets. 2020 EV sales in Europe bucked the trend and off-set lower numbers out of China. For the first time, more EVs were sold in Europe than China.

- **Changing dynamics likely to favour EMH.** Security of material supply remains a key issue in Europe and globally. The enormous European Gigafactory build-out plan required to support the project EV projections and the increasing requirements for domestic supply should play into the hands of European-based producers. The pace of deal-making in the sector is increasing. Themes include breaking up the dominance of china and battery makers securing long-term supplies of high-quality battery-grade material from advanced stage juniors, with less reliance on the major lithium miners.

- **Updated valuation.** Our updated risked NAV SotP valuation for EMH is 104p/sh fully-diluted, up from our previous risked NAV estimate of 80p/sh. This assumes that EMH proceeds with the lithium hydroxide scenario. EMH is currently trading at a P/NAV 0.72x based on our highly conservative estimates including 0.5x NAV risk discount and inflated capex.

The time has come for EMH and over the next 12 months we should see with more clarity how Cinovec fits into Europe's growing EV and battery industry. We see no other project better placed to dovetail into the European battery market and supply battery-grade lithium at scale.

EMH update and key themes

Since we last published on European Metals in July, work has focused on the ongoing DFS study at Cinovec.

Measured Resource drilling. In August, EMH commenced drilling at Cinovec with the aim of converting a sufficient portion of the existing Indicated Mineral Resource to the Measured Resource category and subsequently to a Mineral Reserve. EMH believes that this should be sufficient to cover the first two years of the scheduled mining plan and help support debt funding discussions. The resource drilling comprises 19 holes for 5,500m with a further two holes for hydrogeological purposes and further four holes for geotechnical purposes. Importantly, the programme will also yield up to 10 tonnes of material to support further metallurgical testing.

Global Engineer appointed. In September, EMH appointed SMS group Process Technologies GmbH ("SMS group") as the lead engineer for the minerals processing and lithium battery-grade chemicals production at the Cinovec Project. SMS will provide a complete Front-End Engineering Design ("FEED") study as the major component of the ongoing Definitive Feasibility Study work. The FEED is expected to deliver the EPC contract, as the final component part of the Cinovec DFS, by the end of Q4 2021.

OTC Listing. In December, EMH commenced trading on the NASDAQ International Program which is run by the Nasdaq International Securities Exchange. Nasdaq International Designation program is designed for non-U.S.-based companies that have Level 1 American Depository Receipts or Canadian and Australian companies that have shares that trade on the over-the-counter (OTC) market. The rationale for the listing is to increase exposure to US-based investors. EMH is also in discussions relating to a listing on the Prague Stock Exchange.

Director appointment. In January 2021, Ambassador Lincoln Palmer Bloomfield, Jr was appointed as a Non-Executive Director. EMH stated that "He will support EMH in its key relationships with the European Community, European Battery Alliance, European Raw Metals Alliance, and others seeking to create a highly secure, uniform and resilient framework for batteries and critical raw materials supply".

Share price on the move. EMH has enjoyed a stellar run since early November with the share price increasing from 220p/sh to 80p/sh, an increase of 264% in less than 2.5 months and reaching our previous risked NAV of 80p/sh. We have updated our model and our risked NAV is now 104p/sh.

Figure 1 - EHH's share price on a stellar run

Source: IRESS, Shard Capital

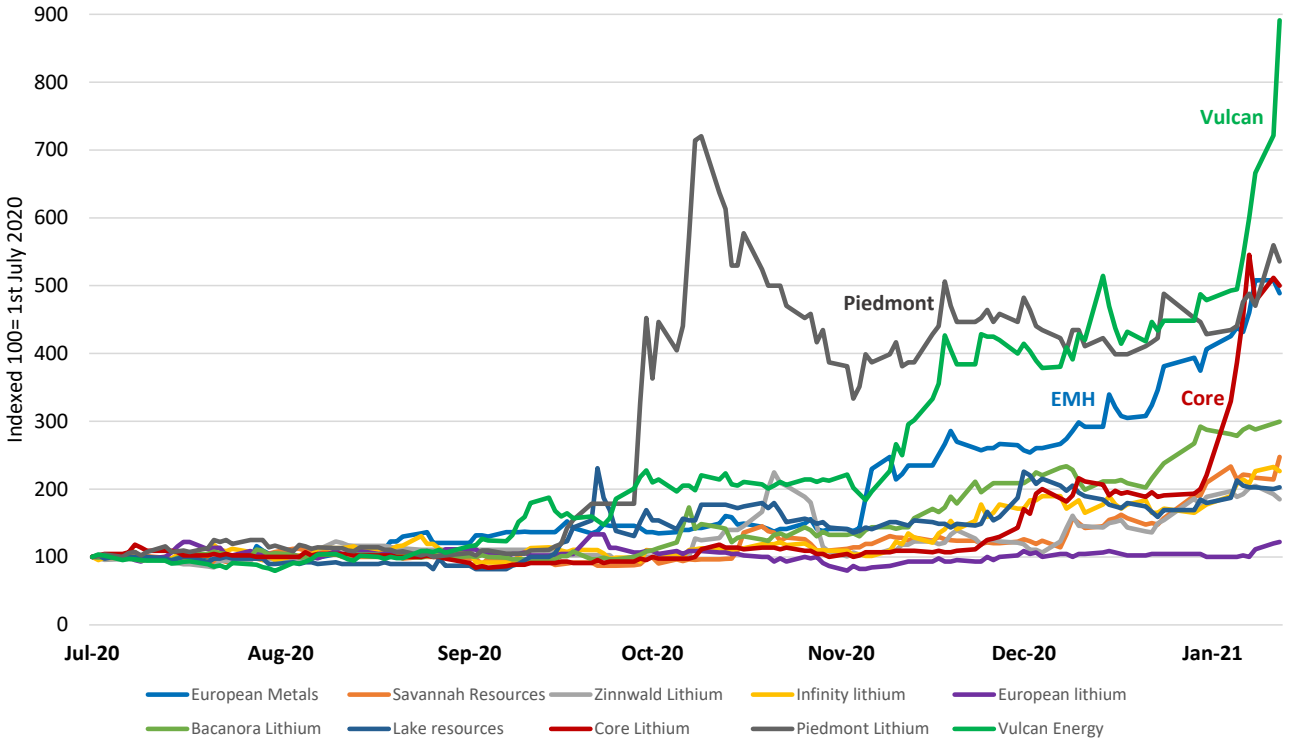
Upcoming news flow. Apart from the key macro trends, the majority of upcoming catalysts for EMH will centre around the ongoing DFS workflow, with the report still on track for completion before the end of the year. We understand that along with funding discussions, EMH's priority is to progress off-take discussions. Off-take or supply agreements are critical in the lithium industry as well as being a key component to facilitate and underpin any potential debt funding.

Lithium juniors surging. It's not just European Metals that has seen a sustained increase in share price over the last few months. Most of the lithium juniors have seen a major re-rating which we see driven by the combination of higher lithium prices, improved sentiment for battery minerals and EVs along with positive policy announcements and strategic deals. In the AUS/UK listed space Piedmont Lithium, Vulcan Energy and Core lithium have been standout winners along with EMH.

Incredible returns. In the chart below we have indexed a selected group of lithium developers back to 100 = 1st July. In general the stocks have doubled but with EMH, Core and Piedmont showing a 5x increase in share price and Vulcan Energy recording at 9x increase. Is this price rise sustainable? Nobody knows, but even if these stocks give back some of the gains, we think it's unlikely that share prices will return to the low levels seen in the summer, especially not for advanced developers with quality assets in Europe or North America.

Our view is that this feels less like a "flash in the pan" run and more like an overdue rerating based on sector fundamentals. We highlight of the main themes on the next pages.

Figure 2 - Lithium juniors on the surge – July 2019 to present

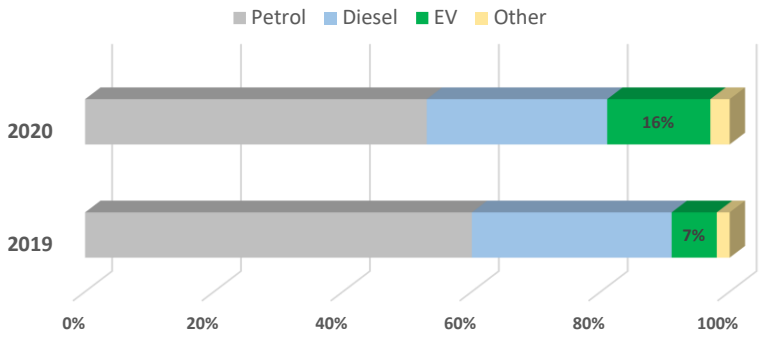


Source: Shard Capital, IRESS

EVs marching on despite Covid. Lithium market dynamics and pricing remains complex. The impact of Covid-19 is clearly far reaching. Initially the demand for EVs was impacted by the Pandemic, but then showed a fair amount of resilience with EVs avoiding the worst of the carnage seen with other diesel/petrol models. Most commentators suggest that EV demand was back in an upward trend for the balance of 2020. On the supply side, disruptions were not as prolonged as originally anticipated and thus we see the market improvement more a reflection of increasing demand than weaker supply.

Europe driven. We see the global EV industry's resurgence as strongly supported by renewed strength in the European market which has helped to off-set a major decline in EV sales growth in China. A number of factors have coalesced to improve sentiment in Europe. This includes a broader EV model offering including a lower entry price, increased incentives and subsidies, and fundamental shifts in climate change targets and supportive policies. Over the past year, the UK and EU countries have stepped up the green agenda to push EVs and reduce the reliance on the internal combustion engine. According to Jato, an automotive data aggregator, new EV registrations in Europe amounted to 16% of the total in June 2020 versus only 7% a year earlier.

Figure 3 - June – Europe, new car registrations by fuel: 2019 vs 2020



Source: JATO

A direct quote from Roland Irle at EV-volumes.com and the latest H1-2020 *report "The impact of COVID-19 on vehicle markets was most severe in Europe, but EV sales grew by 57 %, reaching 6.7 % light vehicle share, or 7.5 % when counting EU+EFTA markets only. This compares to 2.9 % market share for 2019 H1, a formidable increase. Europe's share in global BEV & PHEV sales increased from 23% to 42% within a year. More EVs were sold in Europe than in China, for the first time since 2015. The largest volume growth contributors were Germany, France and the UK. Except for Norway (-6 %), all larger European EV markets posted gains this year"*

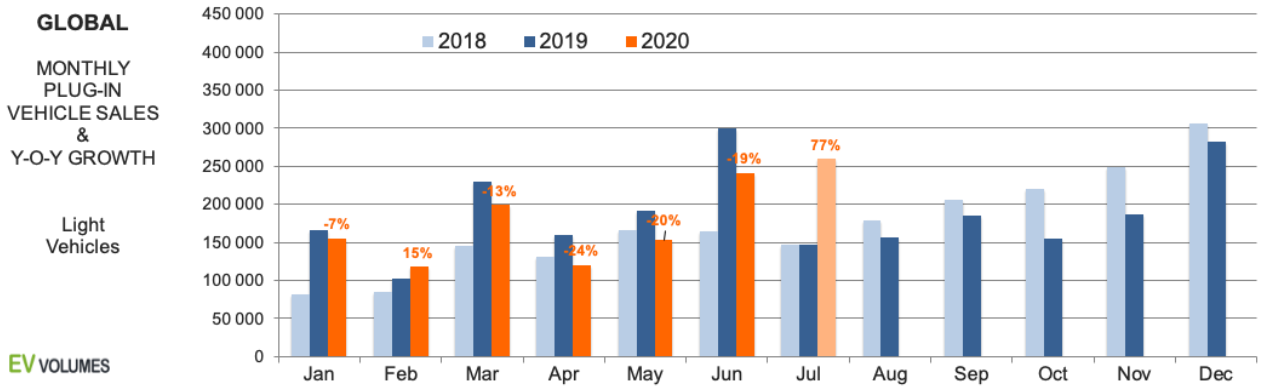
A question of time. A sustainable shift in EV uptake was always going to be linked to "time" as a major factor. Industry predictions aside, the time factor is a major player in increasing affordability and entry costs for EVs, as technological developments are gradually dispelling issues such as range anxiety and other barriers for EV sales. Covid has accelerated this shift. The rationale for long-term investing in battery metals has not been about the current supply-demand balance, but more looking forward to future requirements in a battery-dominated world. It's about predicting the long-term trend irrespective of short-term market dynamics and pricing.

Key policy drivers. Government Policy changes are numerous and beyond the scope of this report but highlight some of the more important ones. France and Germany both increased EV subsidiary rates in May 2020 in response to Covid and as part of a restructuring plan for the automotive industry. In France the EV subsidy was increased to €7,000 but will be cut to €6,000 in 2021). In Germany an economic stimulus package as a result of Covid included measures to promote purchasing climate-friendly vehicles – for an EV with a list price of <€40,000 the total subsidy was increased to €9,000 (€6,000 federal and €3,000 manufacturer). An extra €2.5bn is also to be invested in German charging points and battery cell production. In the UK, the ban on fossil fuel cars has been brought forwards to 2030.

Where battery materials come from is increasingly important. The Christmas Eve Brexit trade deal between the UK and the EU highlighted the need for increased battery manufacturing in Europe. From 2024, EU car makers must source at least 50% of battery materials from local UK/Europe supplies or face EU tariffs. This will require further investment in the entire battery supply chain in Europe with less reliance on China, Korea and Japan.

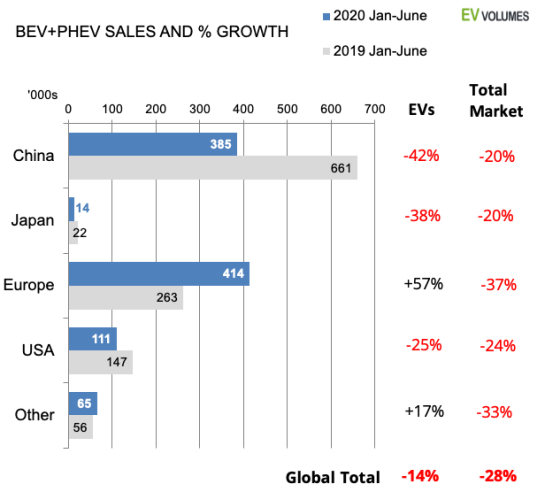
EV data snapshot. There are numerous sources of EV related data but we prefer to reference EV Volumes (ev-volumes.com), one of the leading EV database generators. The latest data covers H1-2020.

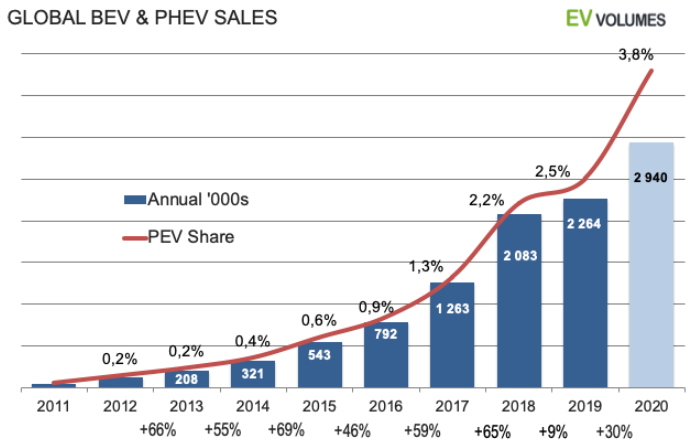
Figure 4 - Large uptick in EV sales in July



Source: EV-Volumes

Figure 5 - Europe bucks the trend (LHS) and continued growth in 2020 (RHS)





Source: EV-Volumes

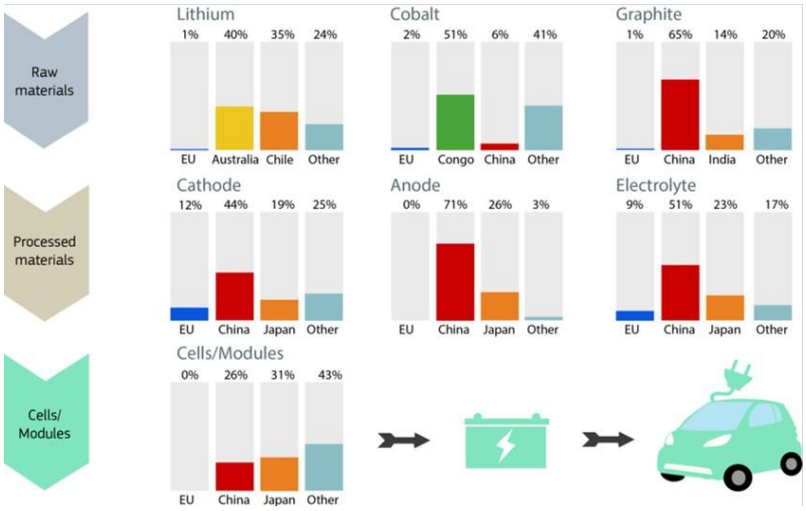
European Gigafactory build-out continues. The plan to build large scale battery gigafactories in Europe appears to be on track. There are 5 major gigafactories in production and according to press releases by *Benchmark Mineral Intelligence*, there will be 16 plants operating by 2030 with an annual production capacity of 446 GWh. Other industry experts think this number could be close to 25 gigafactories. This would make Europe the second largest producer of lithium-ion batteries, according to BMI. News flow in relation to Gigafactory buildout is helping to focus the industry on European sources of lithium in particular. CATL, Northolt, Tesla and numerous other companies have firm Gigafactory plans. The most high-profile has been Tesla's plant in Brandenburg, Berlin which is under construction.

Lots of Deals. Deal flow in the sector is increasing and at last share prices are reacting accordingly. For example in September 2020, Piedmont Lithium (ASX: PLL) signed a 5-year sales agreement with Tesla for the supply of spodumene concentrate from Piedmont's deposit in North Carolina. Piedmont is developing a spodumene to lithium hydroxide business model.

Value chain is being disrupted. We expect further off-take and strategic deals between auto/battery manufacturers and the junior lithium developers. This will continue the disruption to the value chain and further loosen the dominance of the major lithium producers in addition to the influence of China. This is particularly true in the hydroxide space where China currently produces over 80% of the world's lithium hydroxide. Security of supply is likely to remain the dominant theme and we believe that battery producers will have to increasingly look to junior companies to secure long-term supplies of lithium.

The EU lags at every stage of the value chain and is still highly dependent on non-domestic raw material supply. It seems inevitable that this will have to change and Cinovec will be at the forefront of EU-based lithium supply, in our view.

Figure 6 - Supply dependency of materials in the EV battery value chain



Source: European Commission, Joint Research Centre

EMH remains exceptionally well positioned

Location and Infrastructure. Situated on the border of the Czech Republic and Germany, Cinovec has access to first-world quality infrastructure and grid power, a stark contrast to many of the other remote lithium development projects. The project is also located on the doorstep of the growing presence of European Gigafactories.

Largest hard rock. Cinovec remains the largest hard rock lithium resource in Europe providing a long-life supply of lithium. Cinovec will be a large underground mine, with less environmental impact than an open pit operation.

Optionality. The latest metallurgical testwork indicates that Cinovec has the flexibility to produce either a lithium carbonate product or a lithium hydroxide product, both of which are battery-grade. Cinovec is a hard rock deposit, but the ore is hosted by lithium mica (zinnwaldite) and not spodumene. This flexibility is likely to be exceptionally valuable, especially in negotiations with potential off-takers. The current trend favours lithium hydroxide but the market dynamics are constantly changing.

Attractive project. Based on the latest iteration of the PFS, Cinovec has the potential to produce either 25,267tpa of hydroxide or 22,500tpa of carbonate over an initial 21-year mine life. For the hydroxide route the capex is $482m and the opex of $3,435/t $LiOH.H_2O$ after by-product credits will put the project in the lower half of the global cost curve.

Strong partner. EMH now has a strong partner now that CEZ Group has acquired 49% of Geomet, the Cinovec project company. CEZ is 70% Czech State-owned and we see the government involvement as clearing the path for the project's development. The €29.1m investment by CEZ means that Cinovec is fully funded through to a construction decision. CEZ has a strong balance sheet, technical capability, historical mining experience and a defined EV/battery strategy.

Figure 7 - Cinovec's location in the EV/battery heartland of Europe

Source: European Metals

Reminder of the Hydroxide PFS

- Post-tax NPV at 8% discount rate US$1,108m and a post-tax IRR of 28.8%. Increase of 105% over the April 2017 PFS (NPV$^{8\%}$ $540m).

Figure 8 - 2019 PFS hydroxide update - Financial summary

Key metrics	Unit	Metric
NPV @8% Discount	US$ m	1,108
IRR (Post tax)	%	28.8
Capital Expenditure	US$ m	482.6
Avg Production Cost (without credits)	per tonne LiOH	4,876
Avg Production Cost (with credits)	per tonne LiOH	3,435
Life of Mine	years	21
Total Mined Ore	Mt	34.4
Peak Mill Feed	Mtpa	1.80
Avg Mill Rate (yr. 3-20)	Mtpa	1.68
Average LiOH Production rate	tpa	25,267
Price assumptions		
Lithium hydroxide	US$/t	12,000
Lithium carbonate	US$/t	10,000
Tin	US$/t	22,500
Tungsten	US$/mtu	330
Potassium sulphate	US$/t	520

Source: European Metals

- **Capex.** The new capital cost estimate is $482m for an average production rate of 25,267 t/a lithium hydroxide. The only section containing new cost estimates is that for the lithium processing facility (LPF).
- **Opex.** The average operating cost for the Cinovec Project is $3,435/t of lithium hydroxide after by- product credits. The costs are based on an average production rate of 25,267tpa lithium hydroxide ($LiOH.H_2O$) which is equivalent to 22,259 t/a of lithium carbonate.

Figure 9 - Hydroxide PFS capex (LHS) and opex breakdown (RHS)

Section	TOTAL US$ M
Underground Mining Development	
Mining Directs	67.3
Mining Indirect Costs	3
Total Mining Cost	70.3
Front End Comminution & Beneficiation Plant (FECAB)	
Comminution - Direct	25.2
Beneficiation - Direct	40.5
Infrastructure - Direct	20.8
FECAB Indirect Costs	18.4
Total FECAB	104.9
Lithium Production Facility	
Production Plant Directs	213.8
Production Plant Indirect Costs	50.5
Total Lithium Production Plant	**263.5**
Overall Project Contingency @ 10%	43.9
TOTAL CAPITAL COST	482.6

Average Operating Cost (yr. 3-20)	$m pa	$t / ROM	$t / LiOH	% Op Cost
Mining	40.7	24.3	1,614	33%
FECAB	19.4	11.6	770	16%
LiOH plant	62.1	37	2,458	50%
Overall Project Admin	0.9	0.5	34	1%
Total Operating Cost	**123.1**	**73.4**	**4,876**	

By-product Revenue Credits	$m pa	$t / ROM	$t / LiOH
SN/W (yr 3-20)	29.2	17.4	1,156
Potash	7.8	4.6	285
Excluding Sn/W Royalties & Transportation Cost			
Total Opex (Net of By-product credits)	**86.1**	**51.4**	**3,435**

Source: European Metals, June 2019 PFS

Valuation update

Our base case valuation remains predicated on the June 2019 Hydroxide PFS in combination with our own assumptions and reflects the deconsolidation of Geomet, EMH's Czech subsidiary to recognise CEZ's equity interest in Geomet.

- **Our indicative valuation for EMH is 104p/sh fully-diluted,** versus the current share price of 78p/sh. This is based on a sum-of-the-parts NAV valuation driven by our NPV$^{8\%}$ of US$981m (£721m) for the Cinovec project risked at 0.5x NAV and pre-funding. This implies EMH is currently trading at 0.72x to our risked NAV. This is an increase of 30% over our previous risked and unfunded NAV of 80p/sh.

This valuation assumes that Cinovec produces a lithium hydroxide product. The final product route will be determined during the ongoing DFS work and during discussions with potential off-takers but we currently see as the most attractive development scenario given the forecast increase in demand for battery-grade lithium hydroxide which is becoming a favoured product for some battery manufacturers.

Cinovec is currently at the DFS stage. Significant work is underway including the appointment of SMS group Process Technologies GmbH as the lead engineer for the FEED (Front-end Engineering Design) in September 2020. The FEED study has commenced and is expected to deliver the EPC contract, as the final component part of the Cinovec DFS, by the end of 4Q 2021. Despite the solid progress, we push back first production in our model from 2023 to late 2024. This allows for a 2.5-year period for funding and construction period after the completion of the DFS and also allows for any slippage due to potential Covid impacts.

We continue to model capex conservatively, with a 25% escalation to reflect the PFS level of study. Consequently, we model using a US$603m capex figure, considerably higher than the US$482m estimate in the hydroxide PFS. We reduce our discount rate from 10% to 8% to reflect the strong development rationale, risk profile and likely funding impetus of an EU source of lithium. All other assumptions remain the same and are not likely to change until the results of the DFS are released i.e., we model a 25kpta hydroxide operation as the updated PFS. We retain a 0.5x NAV risk multiple to account for remaining timeline, funding and execution risk. The exact source, structure and mechanisms of funding remains hard to peg at this stage but the strategic partnership with CEZ and the gears set in motion by the push for European sources of lithium should increase funding options.

Figure 10 - Shard indicative SotP valuation

EMH - Cinovec Lithium hydroxide				
NPV	**Disc Rate**	**US$m**	**£m**	**£/sh**
Cinovec - Lithium Hydroxide	8%	981	721	4.14
Subtotal		981	721	4.14
Cinovec - attributable	49%	481	353	2.03
Risked NPV	**NAV multiple**			
Cinovec	0.50x	240	177	1.01
Exploration	-	0	0	0.00
Sub-total		240	177	1.01
Cash from B/S		0.3	0.2	0.00
Cash from option exercise		3.0	2.2	0.01
Investment in Geomet		14.1	10.4	0.06
Forward Corporate G&A / Other		(11.4)	(8.4)	(0.05)
Hydroxide scenario NAV VALUATION		**246**	**181**	**£1.04**
Current NAV Multiple (Implied)				0.72

Source: Shard Capital estimates

Sensitivity snap-shot: Cinovec and EMH displays considerable leverage to any increase in the long-term lithium hydroxide price.

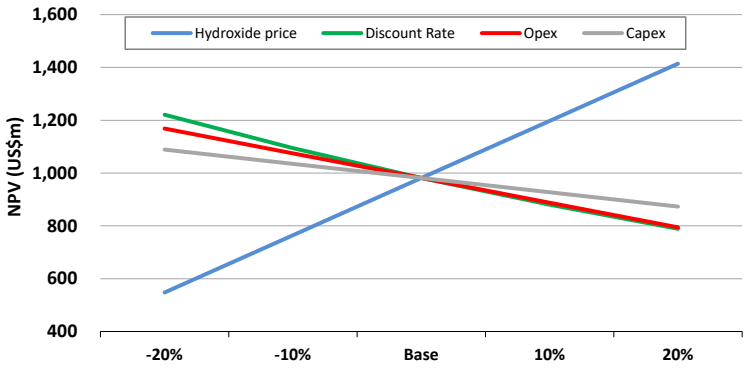
Figure 11 - Sensitivity Analysis

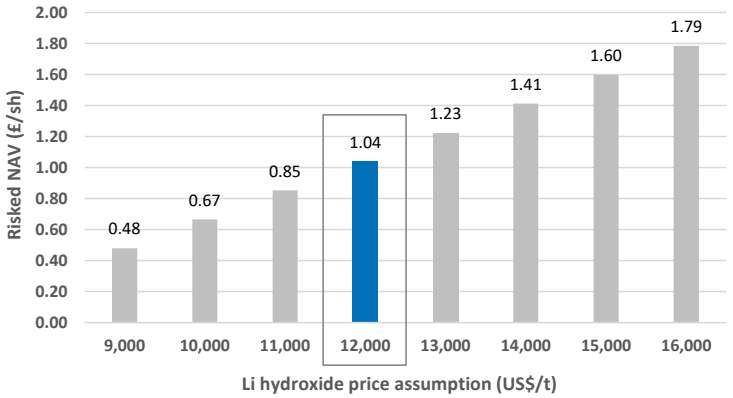
Cinovec NPV Sensitivity **(USD $m)**

Hydroxide price ($/t)	Discount rate (%) 5%	8%	10%
9,000	746	439	298
10,000	991	620	448
11,000	1,237	800	598
12,000	1,482	**981**	747
13,000	1,728	1,162	897
14,000	1,973	1,343	1,047
15,000	2,218	1,523	1,197
16,000	2,464	1,704	1,347

Risked NAV/sh Sensitivity **(GBP £/sh)**
At 0.5x multiple

hydroxide price ($/t)	Discount rate (%) 5%	8%	10%
9,000	0.80	0.48	0.33
10,000	1.05	0.67	0.49
11,000	1.30	0.85	0.64
12,000	1.56	**1.04**	0.80
13,000	1.81	1.23	0.95
14,000	2.06	1.41	1.11
15,000	2.32	1.60	1.26
16,000	2.57	1.79	1.42





Source: Shard Capital estimates

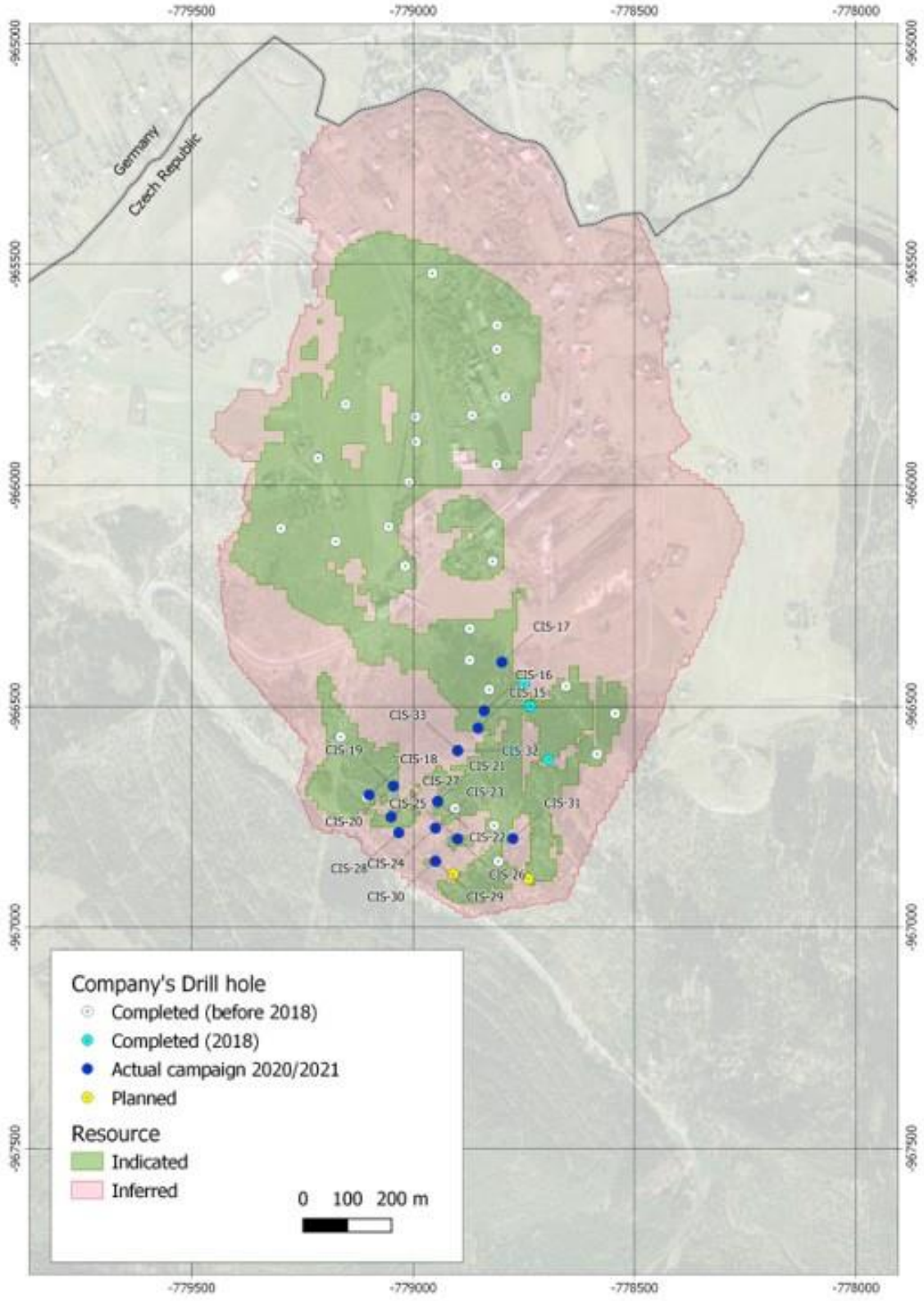
Figure 12 - Key project-level financials - Shard Capital estimates

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Ore Mined	kt	0	0	0	250	1,680	1,680	1,680	1,680	1,680	1,680
Li Concentrate produced	kt	0	0	0	54	360	360	360	360	360	360
Total ore processed	kt	0	0	0	250	1,680	1,680	1,680	1,680	1,680	1,680
Lithium Hydroxide	kt	0.0	0.0	0.0	3.8	25.3	25.3	25.3	25.3	25.3	25.3
Total revenue	$m	0	0	0	50	338	338	338	338	338	338
Cash operating cost	$/t Lithium hydroxide	0	0	0	4,880	4,880	4,880	4,880	4,880	4,880	4,880
Net cash cost (after by-products)	$/t Lithium hydroxide	0	0	0	3,757	3,757	3,757	3,757	3,757	3,757	3,757
Total opex	$'m	0	0	0	19	130	130	130	130	130	130
Expansion Capital	$'000	0	0	-302	-302	0	0	0	0	0	0
Sustaining Capital	$'000	0	0	0	-1	-5	-5	-5	-5	-5	-5
EBITDA	$'m	0	0	0	31	208	208	208	208	208	208
Free Cashflow	$'000	-10	-10	-302	-271	203	203	203	203	203	203

Source: Shard Capital estimates

Appendix

Figure 13 - Cinovec project drilling area



Source: European Metals

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