European Metals

23 December 2025

CINOVEC DFS CONFIRMS LONG-LIFE BATTERY-GRADE LITHIUM CARBONATE PRODUCER STRATEGICALLY POSITIONED TO SUPPLY EUROPEAN EV AND ENERGY-STORAGE SECTORS

HIGHLIGHTS

- **Definitive Feasibility Study (DFS) confirms Cinovec as a long-life producer of battery-grade lithium carbonate, strategically located within the European EV and battery manufacturing corridor.**
- **Steady-state (excluding ramp up/ramp down) production of 37,500tonnes per annum (tpa) of battery-grade lithium carbonate (Li_2CO_3), representing approximately 5.2% of EU demand in 2030[1] and sufficient for up to 1,300,000 60kWh EV batteries annually[2].**
- **26+ year operating life, underpinned by a JORC Resource of 747.54 Mt @ 0.19% Li (0.40% Li_2O) (7.45 Mt LCE) and a JORC Reserve of 54.40 Mt @ 0.27% Li (0.58% Li_2O) (145,000 t contained Li), with expansion optionality.**
- **Robust economics based upon the first 23 years of the full LOM 27-year production schedule: (ungeared, using flat US$26,000 lithium carbonate price)[3]**
  - **Pre-tax NPV8%: US$1.455bn (Inclusive of Grants and exclusive of inferred resources)**
  - **Pre-tax IRR: 14.8% (Inclusive of Grants and exclusive of inferred resources)**
  - **LOM C1 costs: US$12,621/t;**
  - **LOM AISC: US$13,879/t**

  Note: PFS price assumption for lithium carbonate is based on long term incentive price which exceeds current Chinese spot price[4]
- **Initial CAPEX of US$1.72bn ((including contingency and net of approved grants) and sustaining CAPEX (life of mine) of US$0.498B.**
- **Significant government support: Approval for up to EUR 360m Czech Government grant + US$36m EU Just Transition Fund grant[5].**
- **DFS completion enables advancement of key workstreams:**
  - **EU stakeholder engagement for additional grant and debt support**
  - **Formal project financing discussions**
  - **Finalisation of advanced off-take negotiations**

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[1] https://miningdigital.com/news/evs-batteries-how-much-lithium-is-needed-to-decarbonise

[2] https://www.iea.org/reports/global-ev-outlook-2025/electric-vehicle-batteries / https://gycxsolar.com/understanding-lithium-content-in-a-1-kwh-battery-benefits-for-stackable-lithium-batteries-systems/#How_Much_Lithium_Is_There

[3] Price assumption of $26,000/t battery grade lithium carbonate (99.5% battery grade) based Fastmarket Global's long term forecast (Q3 2025 presentation)

[4] See DFS cautionary statement below for further details

[5] ASX/ AIM releases dated 28 April 2025 and 28 November 2025

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- **Vertically integrated project comprising underground mine, Prunéřov beneficiation and lithium chemical plant and all necessary integration of utilities and transport requirements.**
- **Strong ESG profile aligned with EU CRMA, Equator Principles and International Finance Corporation standards.**

European Metals Holdings Limited ("European Metals" or "the Company") announces the results of the Definitive Feasibility Study (**DFS**) for the Cinovec Lithium Project (**Cinovec or Project**), located in the Czech Republic. Cinovec hosts Europe's largest hard-rock lithium resource and one of the world's largest non-brine lithium deposits. The DFS was prepared by DRA Global (processing, including Front-End Comminution and Beneficiation (**FECAB**) and Lithium Chemical Plant (**LCP**)), Bara Consulting (mining), and specialist engineering, logistics, environmental and permitting consultants. Affiliated Czech partners, including CEZ, have also contributed extensive site, permitting, and regulatory frameworks.

The DFS builds on more than a decade of drilling and sampling, metallurgical testwork, mine design, environmental studies, permitting preparation, stakeholder engagement, infrastructure planning and engineering.

The Cinovec Project is fully located within the Czech Republic, providing EU-domestic supply of lithium to meet the continent's fast-growing requirements for EV batteries and energy-storage systems. The Project sits within 200–350 km of several gigafactories either operating, under construction, or planned within the EU and can benefit from its proximity to a large share of automotive industry entities (OEMs) in Central Europe with 22 car manufacturing plants within 400 km of Prague with over 8 million vehicles manufactured in the area annually.

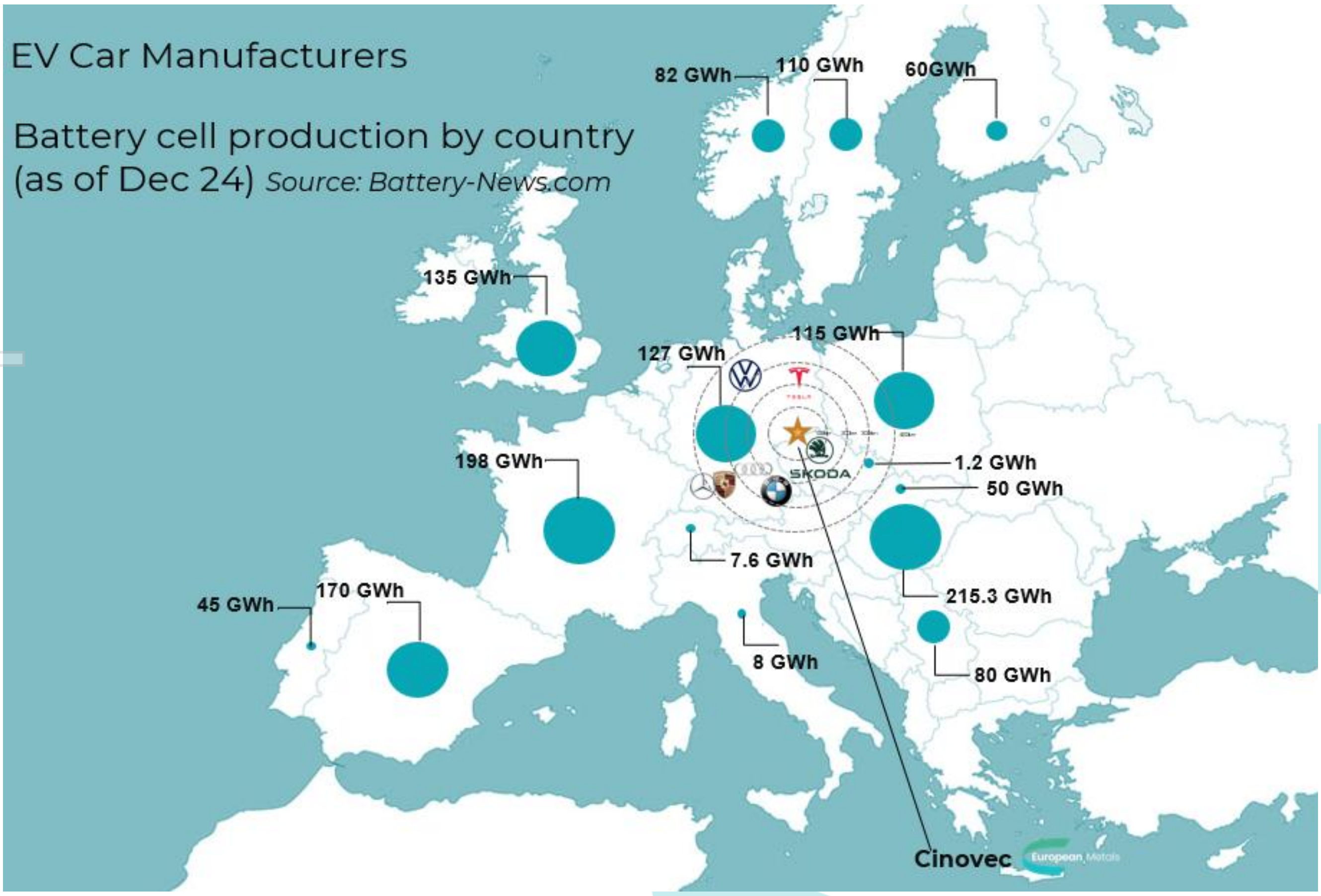

Figure 1: Cinovec's location with proximity to gigafactories/OEMs either operating, under construction, or planned within the EU

Executive Chairman Keith Coughlan said:

"The DFS confirms Cinovec as one of Europe's most advanced and strategically significant lithium projects. With strong economics, central location and substantial government backing - including approval for up to EUR 360 million in Czech Government grant funding - the Project is uniquely positioned to supply long-term lithium carbonate into the European battery and EV sectors.

EMH is well placed being in partnership with CEZ, a major Czech semi-government company, and together having attracted significant European grant funding. Post this funding, the Board will continue to minimise dilution at the corporate level as it focuses on funding alternatives at the project level. Geomet, being the project company for Cinovec, will be primarily responsible for raising the early-stage funds with the majority being required towards the end of 2026. The partners are in advanced discussion with various parties with a view to provide funding to cover this requirement.

"With the DFS now released, we are advancing discussions with EU institutions regarding additional grants and strategic debt, progressing project financing with commercial lenders and potential strategic partners and moving toward the completion of off-take agreements, which are already at an advanced stage with major European battery and automotive groups. These steps collectively position Cinovec for a final investment decision."

DFS Cautionary Statement

The DFS discussed herein has been undertaken to explore the technical and economic feasibility of developing the Cinovec Lithium Project to economically and sustainably exploit the Project's Mineral Resource and Ore Reserve.

Geomet s.r.o. controls the mineral exploration licenses awarded by the Czech State over the Cinovec Lithium Project. The company is owned 49% by EMH and 51% by CEZ a.s. through its wholly owned subsidiary, SDAS. The estimated Ore Reserves and Mineral Resource underpinning the base case production target have been prepared by a Competent Person in accordance with the requirements in the JORC Code.

The Mineral Resource and Ore Reserve underpinning the estimated life of mine production under the DFS (production target) have been prepared by a competent person or persons and reported in accordance with the JORC 2012 Code. The entire processing schedule is set out over a period of 27 years, which comprises Measured and Indicated Mineral Resource (~75.5%) and Inferred Mineral Resource (~24.5%). The production target set out in this DFS covers the initial 23 years of the Processing Schedule and is based on 88% inventory within the Measured and Indicated Mineral Resources category, with 12% being classified within the Inferred Mineral Resources category. The Company has not included years 24 to 27 of the production schedule in the DFS as they are entirely based on inventory in the Inferred Mineral Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources, return the same grade and tonnage distribution, or that the production target itself would be realised. Of the Mineral Resource scheduled for extraction in this production target, ~54% is classified as Probable Ore Reserve and ~19% is classified as Proved Ore Reserve. The stated production target is based on the Company's current expectations of the future results or events and should not be solely relied upon by investors when making investing decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. The proportion of Inferred Mineral Resource is not a determining factor for viability of the Project.

The economic outcomes associated with the DFS are based on certain assumptions made for commodity prices, concentrate treatment and recovery charges, exchange rates and other economic variables, which are not within the Company's control and subject to change from time to time. Changes in such assumptions may have a material impact on economic outcomes.

To achieve the range of outcomes indicated in the DFS, debt and equity funding will be required. THE DFS estimates that US$2.164bn in construction capital will be required. Investors should note that there is no certainty that the Geomet s.r.o. may be able to raise the amount of funding when needed and/or reach a Final Investment Decision by the date proposed in the DFS. It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of EMH's existing shares. It is also possible that Geomet s.r.o. could pursue other 'value realisation' strategies such as a sale or partial sale of the Company's share of the Project.

This announcement contains forward-looking statements and forecast financial information. including the use of a flat US$26,000/t lithium carbonate price, the production target set out in the PFS and the financial information on which it is based. The basis for that conclusion is contained throughout this announcement and all material assumptions, including the JORC modifying factors, upon which the forward looking statements and forecast financial information are based, are disclosed in this announcement. However, such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to EMH, and of a general nature, which may affect the future operating and financial performance of EMH, and the value of an investment in EMH including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, Reserve estimations, cultural resources risks, foreign currency fluctuations, and mining development, construction and commissioning risks. It should be noted that the NPV break even lithium/carbonate price is approximately US$20,500/t and that the Shanghai Metal Markets Lithium Carbonate Index (Battery Grade), delivered to China, VAT inclusive price is US$12,264/t from as at 19 November 2025

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

INTRODUCTION & DFS BACKGROUND

The Definitive Feasibility Study (**DFS**) for the Cinovec Lithium Project represents the culmination of more than a decade of combined geological, metallurgical, environmental, mining and engineering work undertaken by European Metals and the project operating company, Geomet s.r.o. The DFS has been prepared by DRA Global (processing, including Front-End Comminution and Beneficiation and Lithium Chemical Plant), Bara Consulting (mining) other specialist engineering groups (Dukla bulk materials handling hub, infrastructure) and multiple Czech and international environmental, permitting and logistics consultants.

The DFS consolidates:

- Up-to-date geological interpretation supported by additional diamond drilling.
- Expanded metallurgical programs including locked-cycle flotation campaigns and sustained pilot-scale operation of the downstream lithium chemical process.
- Mine design and geotechnical modelling incorporating both historical mining data and contemporary laboratory testing.
- DFS level engineering for the aerial conveyor system, Dukla bulk materials handling hub, Prunéřov beneficiation plant (**FECAB**), Prunéřov Lithium Chemical Plant (**LCP**), backfill paste plant and Doly Nástup Tušimice open pit coal mine (**DNT**) tailings storage facility.
- DFS level Hydrogeological, hydrological, biodiversity, noise, vibration, air quality and visual modelling which will be utilised as part of a unified Environmental Impact Assessment (**EIA**).

- A full Project Execution Plan (**PEP**), risk assessment, cost estimation, and implementation scheduling.

The DFS demonstrates that Cinovec is technically feasible, economically robust and strategically aligned with the European Union's objectives to internalise the supply chain for battery-grade lithium chemicals. The study confirms that all components of the proposed vertically integrated operation - from underground mining through to lithium carbonate packaging - can be constructed and operated entirely within the Czech Republic, providing security of supply to European EV and energy-storage markets.

KEY PROJECT METRICS

Key Metrics					
Measured, Indicated and Inferred Resources (Mt)		747.54			
Proved and Probable Ore Reserves (Mt)		54.40			
Mine Life (Years)		22.6			
Production Life (Years)		20.3			
Annual Crusher Feed (tonnes per annum)		3.2M			
Total Ore - Li Grade		0.27%			
Li_2CO_3 – Life of Mine Tonnes		869,941			
First 5 Full Production Years	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Ore Mined (million tonnes)	2.54	2.86	3.20	3.20	3.21
Ore Grade (% Li_2O)	0.57%	0.59%	0.59%	0.59%	0.62%
Ore Grade (%Li)	0.265%	0.272%	0.273%	0.276%	0.287%
Li_2CO_3 Tonnes per annum	28,824	33,583	37,580	38,010	39,747
Project Economics (Real)					
Costs (USD)		**LOM (000's)**	**Li_2CO_3/t**		
Total C1 Costs		9,243,496	12,261		
All-in-Sustaining Cost		10,164,579	13,879		
Initial Capex		2,164,880	2,489		
Approved Grants (US 000's)					
Combined Government and Just Transition Fund		463,008			
Initial Capex - Grants		**1,701,872**			
Sustaining Capex		498,710	573		
Cashflow (USD)			**With Grant**		**Without Grant**
Price for Li2CO3 (USD /Tonne)			***26,000***		***26,000***
LOM Gross Revenue (000's)			19,042,009		19,042,009
LOM EBITDA (000's)			9,353,777		9,353,777
Pre Tax NPV (8% Disc. Rate) (000's)			1,455,368		1,087,897
Pre Tax IRR (8% Disc. Rate)			14.8%		12.5%
Post Tax NPV (8% Disc. Rate) (000's)			929,396		596,113
Post Tax IRR (8% Disc. Rate)			12.7%		10.7%

Sensitivity Analysis Results

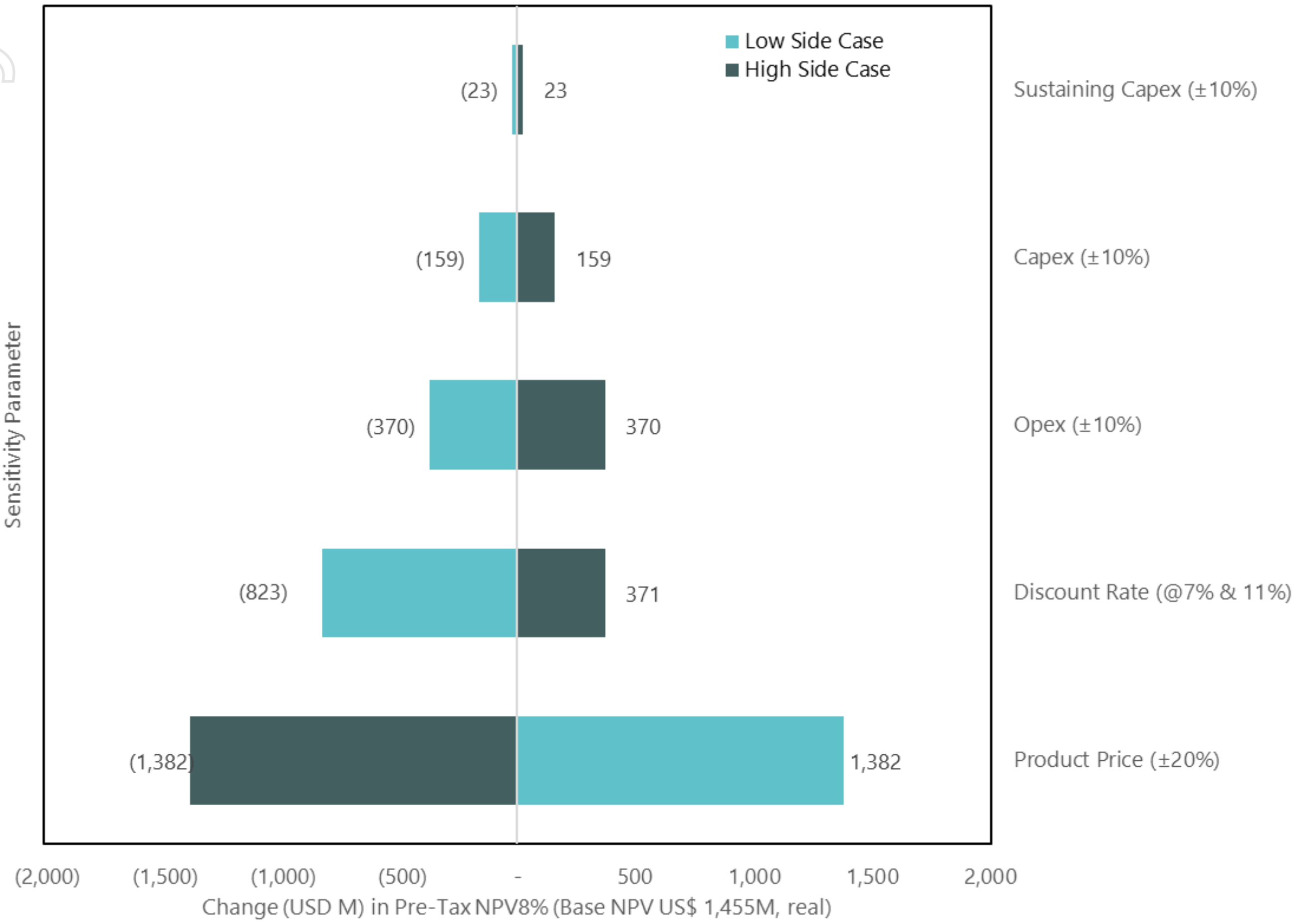

Figure 2 – Sensitivity Analysis Tornado

Multiple hypothetical scenarios have been considered for analysing the impact to project NPV (@ 8% post- tax, nominal) by adjusting selected critical assumptions and cost inputs within a given range. The sensitivity analyses have been performed using a post-tax (nominal) discount rate of 8% with each variable as follows flexed ±X% using the midpoint price range applied as the central case. The central case assumes a Lithium Carbonate price of US$26,000/t real and results in an NPV of US$1,715M at an 8% pre-tax, nominal discount rate, with grant allowances included.

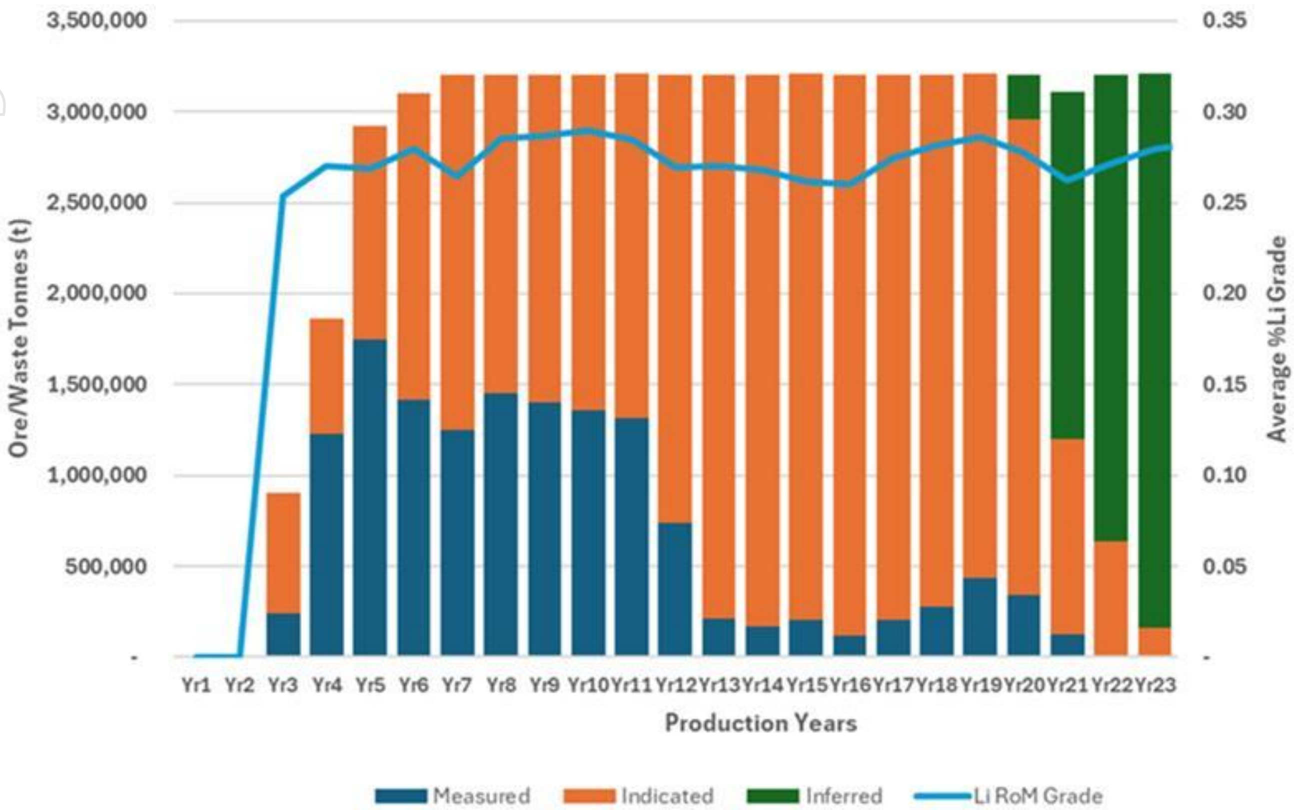

Figure 3 Graph of the mine production profile by resource category

Project Funding Sources and Strategy

EMH is well placed being in partnership with CEZ, a major Czech semi-government company, and together having attracted significant European grant funding. Post this funding, the Board will continue to minimalise dilution at the corporate level as it focuses on funding alternatives at the project level. Geomet, being the project company for Cinovec, will be primarily responsible for raising the early stage funds with the majority being required towards the end of 2026. The partners are in advanced discussion with various parties with a view to provide funding to cover this requirement.

Given the technical and economic viability demonstrated by the Feasibility Study, the Company has reasonable grounds to believe the Project could be financed via a combination of debt and equity.

Following the completion of the DFS, the Company will seek to formalise the ongoing discussions with potential debt or equity institutions. The Company expects debt could potentially be secured from a range of sources including European banks (eg EIB/KFW), Australian banks, European critical minerals funds, resource credit funds, export credit agencies, Government agencies and in conjunction with product sales or offtake agreements. The viability of the Project is enhanced by having a joint venture partner in the CEZ Group and the very clear political and economic support of the Czech Government and European Union, which will assist in negotiations for debt and equity.

The Company may also consider commencing a formal strategic partnering process whereby alternative funding options, including undertaking a corporate transaction, a joint venture partnership, a partial asset sale and/or offtake pre-payment could be undertaken if it maximises shareholder value over the long term.

The Company has maintained close contact with a number of potential offtakers in Europe and globally during the course of development of the DFS. Discussions with these parties will now be formalised.

The support of the Czech Government in the grant award is confirmation that the Cinovec Project is a foundation stone enabling the development of downstream industries, expected to bring significant industrial partners to invest in Czechia, whether in the Cinovec Project itself or the enabled Pre-CAM, CAM, Li-ion battery or BEV industries.

There is no certainty that the Company will be able to source funding as and when required. It is also possible that required funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required based on the following:

- EMH has a market capitalisation of approximately A$80 million and a strong track record of raising equity funding for the advancement of the Project. Approximately A$61.7M has been raised from sophisticated investors, brokers and existing shareholders, and used to advance its share of the Cinovec project;
- The Project is Critical to European critical mineral security, with proven mining and straightforward processing methods and, once in operation, will be a significant source of lithium carbonate outside China;
- Demand growth for lithium is expected to be strong and funding for high-quality resource projects delivering production of this metal is likely to be available. The Project has the potential to become a top-tier lithium carbonate producer within the EU and provide a strategically certain supply of lithium carbonate to gigafactories and OEM automotive suppliers all located within the European jurisdiction, which is expected to attract a range of financiers and partners;
- Economic viability at this early stage of the Project, in a range of scenarios, has been demonstrated by strong free cashflow and a capital investment payback period of 7 years as outlined in the Feasibility Study.
- Vulcan Energy has recently completed a fund raising for a lithium battery metal project of similar size and with a similar NPV and was able to attract a debt package of €1,185m (A$2,116m) in senior debt funding by a syndicate of 13 financial institutions comprising the European Investment Bank, five Export Credit Agencies and seven commercial banks.
- Vulcan Energy also raised:
  (1) €204m in German government grants
  (2) €150m equity investment in Vulcan's primary German holding subsidiary, Vulcan Energie Ressourcen GmbH (GermanSubCo), by the KfW Raw Materials Fund (KfW) to acquire a 14% interest in GermanSubCo
  (3) €133m investment by a consortium of strategic investors comprising HOCHTIEF, Siemens Financial Services and Demeter to acquire a 15% equity interest in the Phase One Lionheart project entity With HOCHTIEF and Siemen being involved in the construction and development of the Project.

NEXT STEPS

With the DFS now complete, European Metals will proceed with the following key workstreams and accelerate Cinovec's development:

EU & Czech Government Engagement

The Company will advance discussions regarding:

- Additional EU-level grant funding
- Strategic debt facilities from European Investment Bank (**EIB**), Export Credit Agencies (**ECAs**) and other supranational lenders
- Access to Critical Raw Materials Act (**CRMA**)-backed financing mechanisms
- Czech co-funding structures and regional development incentives

Project Financing

The DFS provides the foundation for:

- Formal engagement with commercial lenders
- Due diligence by commercial lenders, EIB, ECAs and other supranational lenders
- Evaluation of strategic partners for equity and project-level funding
- Financial structuring scenarios that optimise cost of capital

Off-Take Agreements

The Company is engaged in advanced discussions with:

- Major Czech and European battery manufacturers
- Cathode active material producers
- Automotive OEMs

With DFS parameters finalised, these discussions will progress to:

- Binding term sheets
- Volumetric commitments
- Multi-year supply agreements
- Technical qualification programmes

Environmental & Permitting

- Submission of the Unified EIA
- Finalisation of land-use and construction permits for all sites
- Finalisation of water, waste, air, and operational approvals
- Ongoing Natura 2000 and Protected Landscape Area consultations

Cinovec's location within the EU provides a significant competitive advantage for off-take partners seeking secure domestic supply.

Preparation for Final Investment Decision (FID)

FID-enabling activities include:

- Completion of front-end engineering and design (**FEED**) (including contract for EPCM partner)
- Early works packages (clearing, utilities, geotechnical groundwork)
- Contractor prequalification
- Detailed project execution modelling
- Completion of full financing package

DFS OVERVIEW

PROJECT LOCATION & STRATEGIC CONTEXT

Cinovec is located in the Ústí nad Labem Region of northern Czech Republic, near the German border, and within 200–350 km of multiple operating or announced European gigafactories. The Project in its entirety comprises of 6 distinctive interconnected elements, (See Figure 3) namely:

1. Underground mine and associated surface infrastructure at a portal site, located close to Cinovec village on the Czechia / German border.
2. Aerial Conveyor System (**ACS**) ore transportation link running approximately 7.3km between the mine portal and an ore transfer station located at Dukla.
3. Transfer station located at the Dukla industrial site where ore is transferred from the ACS to rail and tailings material from the processing plant, destined for backfill into the mine, is transferred to the ACS to be returned to the backfill paste plant at the mine portal.
4. Rail link running 65 km between the transfer station and the processing plant.
5. The processing plant at Prunerov.
6. Tailings disposal site located on previously mined land at the Doly Nástup Tušimice coal mine (**DNT**) approximately 7.5km (via road) to the east of the processing plant.

The Project is positioned in one of Europe's most industrially developed regions, offering:

- Mining construction, engineering and existing heavy industrial infrastructure and skills base experience.
- Strong rail, road, water and energy infrastructure.
- Proximity to major EV and battery manufacturing projects in Germany and Central and Eastern Europe.
- Supportive state and municipal frameworks, with the Czech Republic designating Cinovec as a Strategic Deposit.
- EU-level support through the CRMA, recognising Cinovec as a Strategic Project[6].

Cinovec therefore sits at the nexus of supply, demand and policy alignment. Its location reduces logistics risk, minimises shipment emissions, and positions the Project as a cornerstone of Europe's push to secure critical minerals within the EU.

[6] See ASX/AIM Announcement dated 26 March 2025

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Figure 4: Cinovec's key project components

GEOLOGY & MINERALISATION

Geological Setting

Cinovec is a greisen-hosted lithium mica deposit formed within a series of granitic intrusions. The lithium mineralisation occurs primarily within zinnwaldite-rich greisen zones that exhibit:

- Broad lateral continuity
- Significant thicknesses (commonly 20–100 m)
- Predictable mineralogical behaviour
- Favourable geotechnical conditions for large-scale underground mining

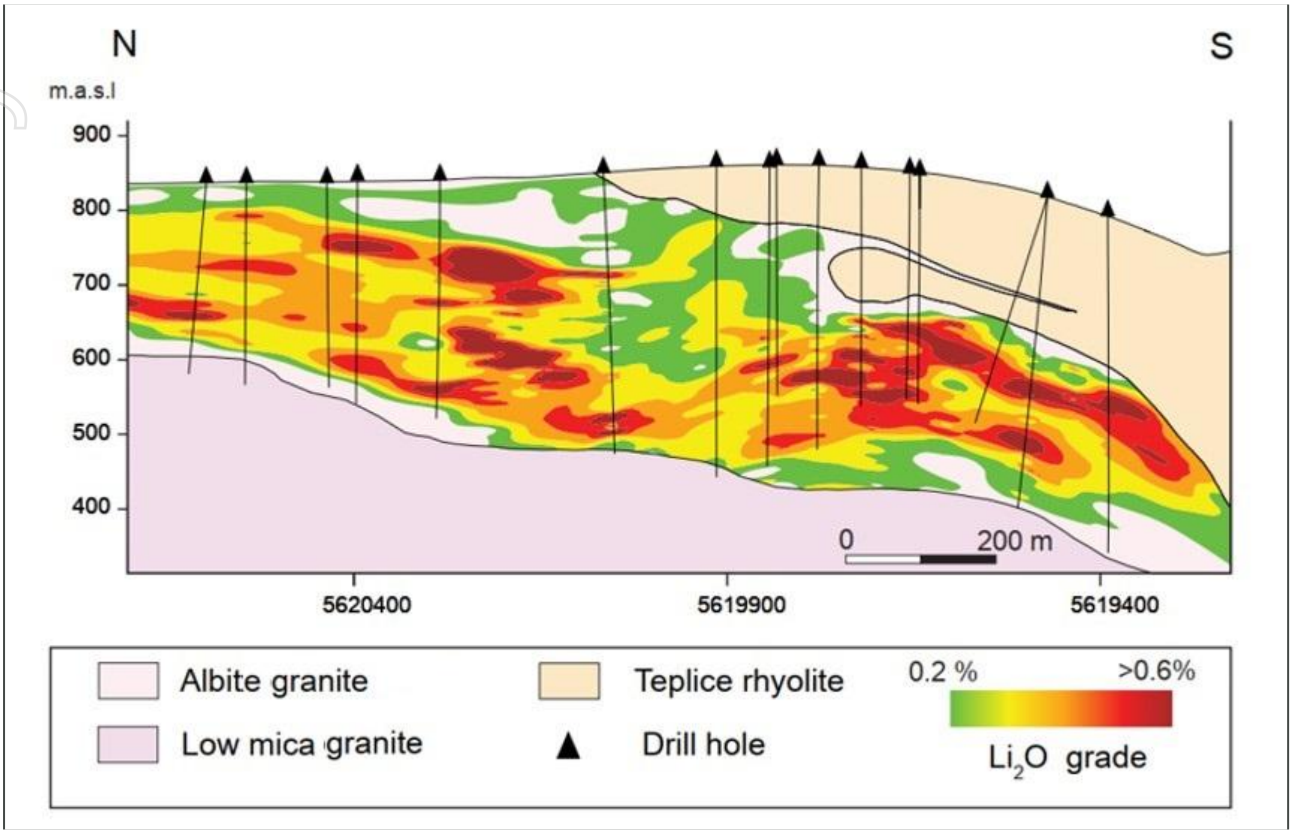

Figure 5: Longitudinal Section across the Cínovec deposit

Historical Mining

Cinovec has a long industrial history. Late 20th-century test-mining for tin in the massive Cinovec orebody extracted approximately 400,000 tonnes of lithium-bearing tin ore from small-scale test stopes, after the high tin grade hydrothermal veins coming off the massive orebody had been largely exhausted over the previous decades. This has left a legacy of drives, stopes and chambers and a wealth of geological data. The historical workings have provided:

- Real-world geotechnical validation
- Empirical data for rock-mass behaviour
- Proven suitability of Sub-Level Open Stoping (**SLOS**)

These historical data sets significantly reduce uncertainty in the DFS mine design. The planned mine production will not mine through these historical areas, which are located above the DFS mining levels.

Mineralogical Characteristics

The dominant lithium mineral is zinnwaldite, a lithium-bearing mica with consistent metallurgical behaviour. The DFS incorporates extensive mineralogical characterisation to:

- Define metallurgical domains
- Predict flotation and LCP response
- Support recovery assumptions across the mine life

RESOURCE MODEL & RESERVE BASIS

Drilling & Data Inputs

The DFS incorporates data from:

- Historical drilling
- Extensive new drilling by European Metals
- Underground sampling from historical workings
- 8.5 tonnes of bulk metallurgical samples for FECAB testwork and LCP pilot campaigns

The dataset supports a high-confidence geological and resource model.

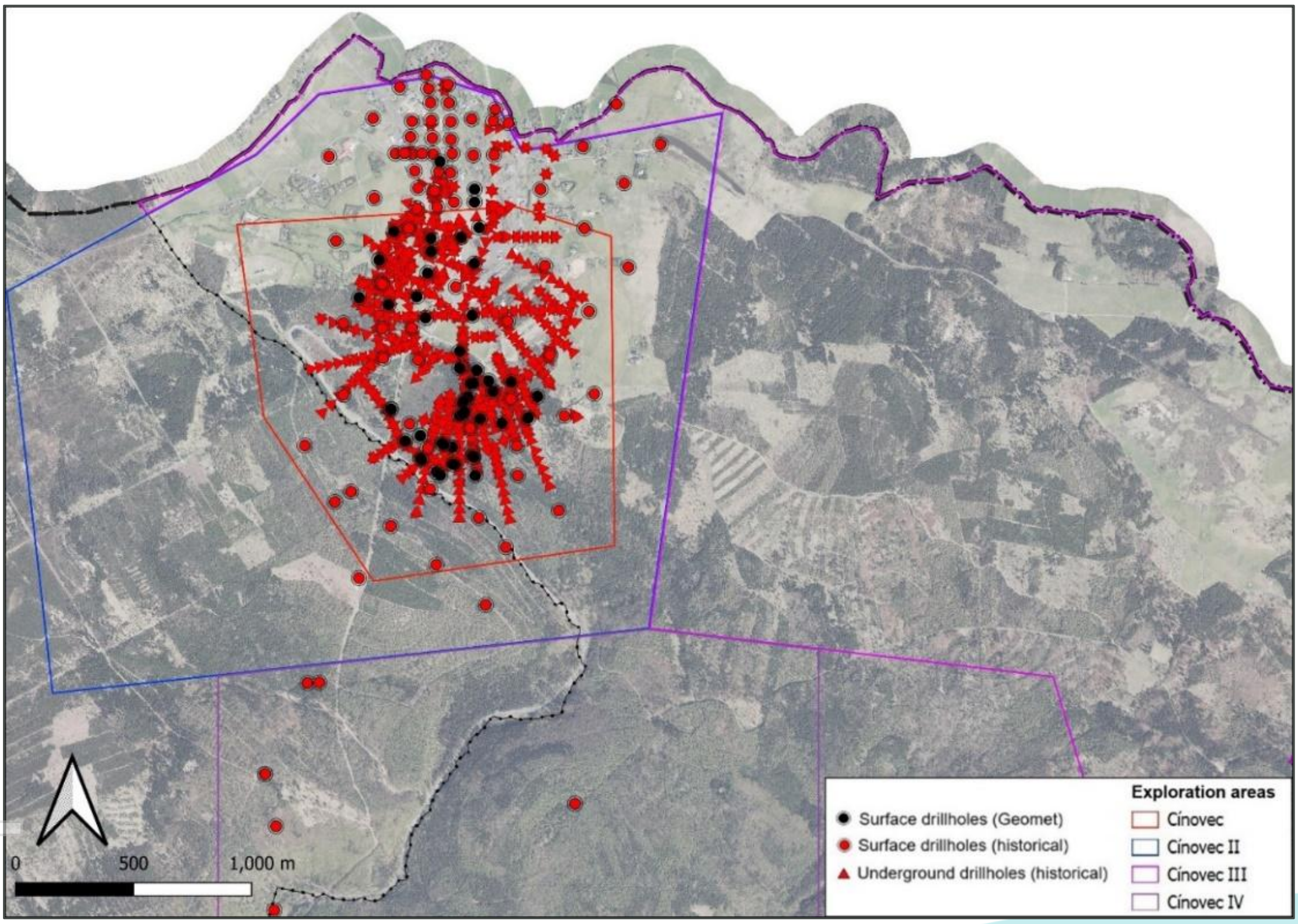

Figure 6: Locations of the drilling at Cinovec on aerial map

Resource Estimate

The DFS Mineral Resource estimate comprises:

- 748 Mt @ 0.19% Li
- Containing 7.45 Mt LCE

A substantial portion is classified as Measured or Indicated, supporting DFS-level mining and processing assumptions.

Ore Reserve

The DFS mine plan is underpinned by a robust Ore Reserve that supports production in the first 22 years of the full LOM 26-year operating schedule (which included the inferred resources). Additional blocks defined within the Resource but not yet incorporated into the Reserve represent clear expansion potential beyond the base case.

Reserve estimation incorporates:

- Geotechnical constraints
- Mining method and design envelopes
- Mining modifying factors
- Metallurgical recoveries
- Economic cut-off grade modelling

Supporting Metallurgical Testwork

Extensive metallurgical testwork using core and development rock to support and validate:

- Mineralogy, lithology and liberation properties
- Comminution characteristics
- Flotation separation efficiency in terms of concentrate grade and lithium recoveries
- Dewatering of concentrates and tailings

Bulk core samples from drilling were processed to produce sufficient concentrate for downstream pilot testwork, validating:

- LCP extraction efficiency
- Impurity deportment characteristics

This metallurgical dataset provides the technical foundation for both the beneficiation (FECAB) and LCP recovery assumptions adopted in the DFS.

MINING ENGINEERING & MINE DESIGN

The DFS mine design reflects the combined geological, geotechnical and operational characteristics of the Cinovec deposit. The study adopts SLOS with cemented paste-fill, supported by a robust geotechnical model informed by laboratory testing, historical mining data and numerical simulation.

Mining Method Selection

SLOS was selected following evaluation of multiple underground mining methods including room-and-pillar, cut-and-fill and drift-and-fill. Key reasons for selecting SLOS include:

- Orebody geometry: Cinovec's thick, laterally continuous greisen zones are highly suited to bulk, long-hole stoping.
- Rock mass competency: Laboratory and in situ testing confirm favourable rock-mass conditions.
- Historical mine performance: Previous workings used variants of sub-level stoping with strong stability outcomes.
- Productivity & cost: SLOS achieves the required mining rate of ~3.2 Mtpa at competitive operating cost.
- Paste-fill compatibility: Large voids created by SLOS can be safely backfilled, enabling high extraction and geotechnical stability.

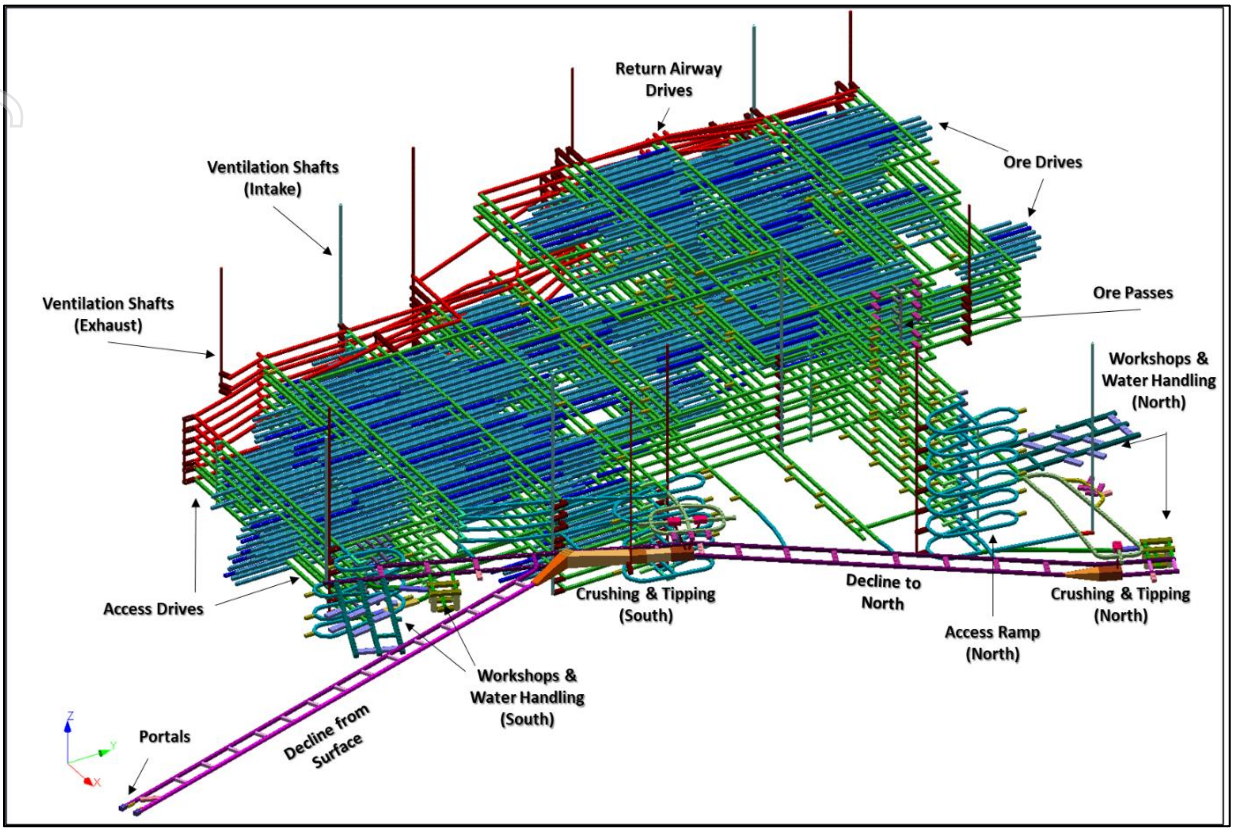

Figure 7: Underground Infrastructure - Looking North-Northeast

Stope Geometry & Design Parameters

Standard stope dimensions are optimised for stability, productivity and minimal dilution.

- Stope height: 20 m
- Stope width: 16 m
- Stope length: Up to 50 m
- Mining blocks: Four stopes vertically × five stopes horizontally, forming 80 × 80 m blocks
- Rib pillars: 10 m
- Sill pillars: 6 m (11 m total with ore access drives)

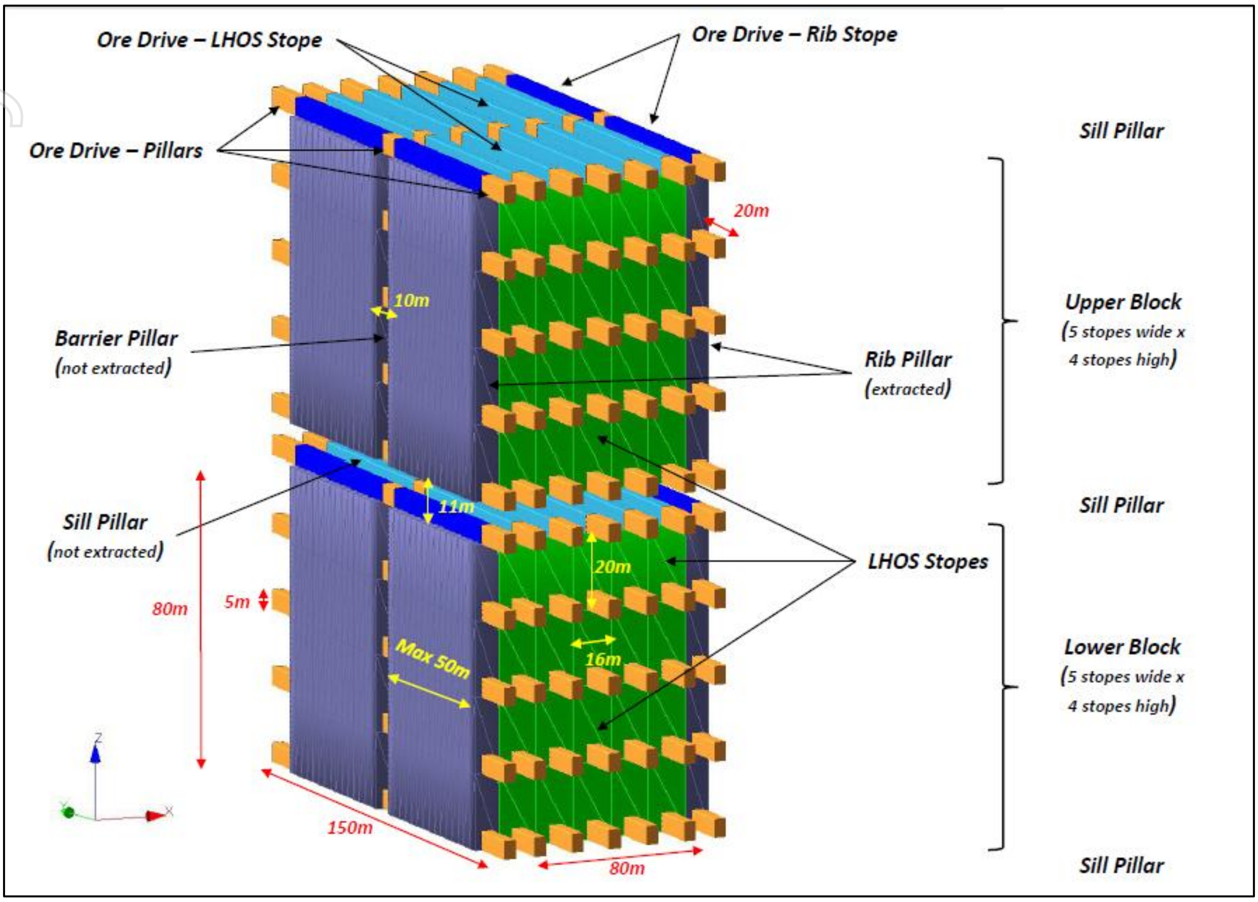

Figure 8: Nominal Sub-Level Stope Block & Pillar Arrangement

Mini-SLOS Stopes

Certain mineralised zones require reduced stope height to maintain stability and improve recovery:

- Height: 7 m
- Application: Flatter or thinner ore zones
- Outcome: Increased recovery of marginal domains without compromising safety

Mine Layout & Infrastructure

The mine is accessed via a Twin Decline System:

- One decline dedicated to vehicle access, services, water, power distribution, ventilation intake
- One decline dedicated to the conveyor, forming the mine's primary materials handling backbone

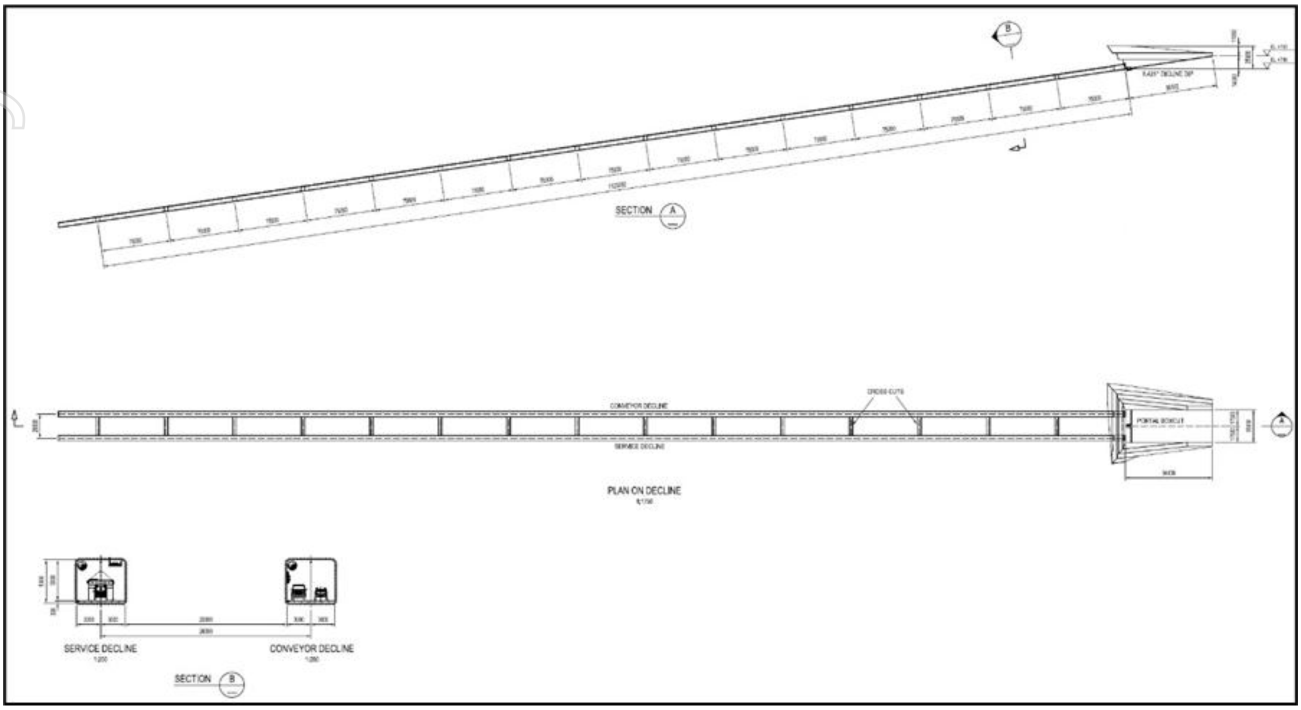

Figure 9: Twin decline system

Internal Mine Development

- Spiral ramps accessing multiple mining horizons
- Ore drives positioned on sub-levels
- Cross-cuts enabling multiple operating fronts
- Ventilation raises and emergency egress

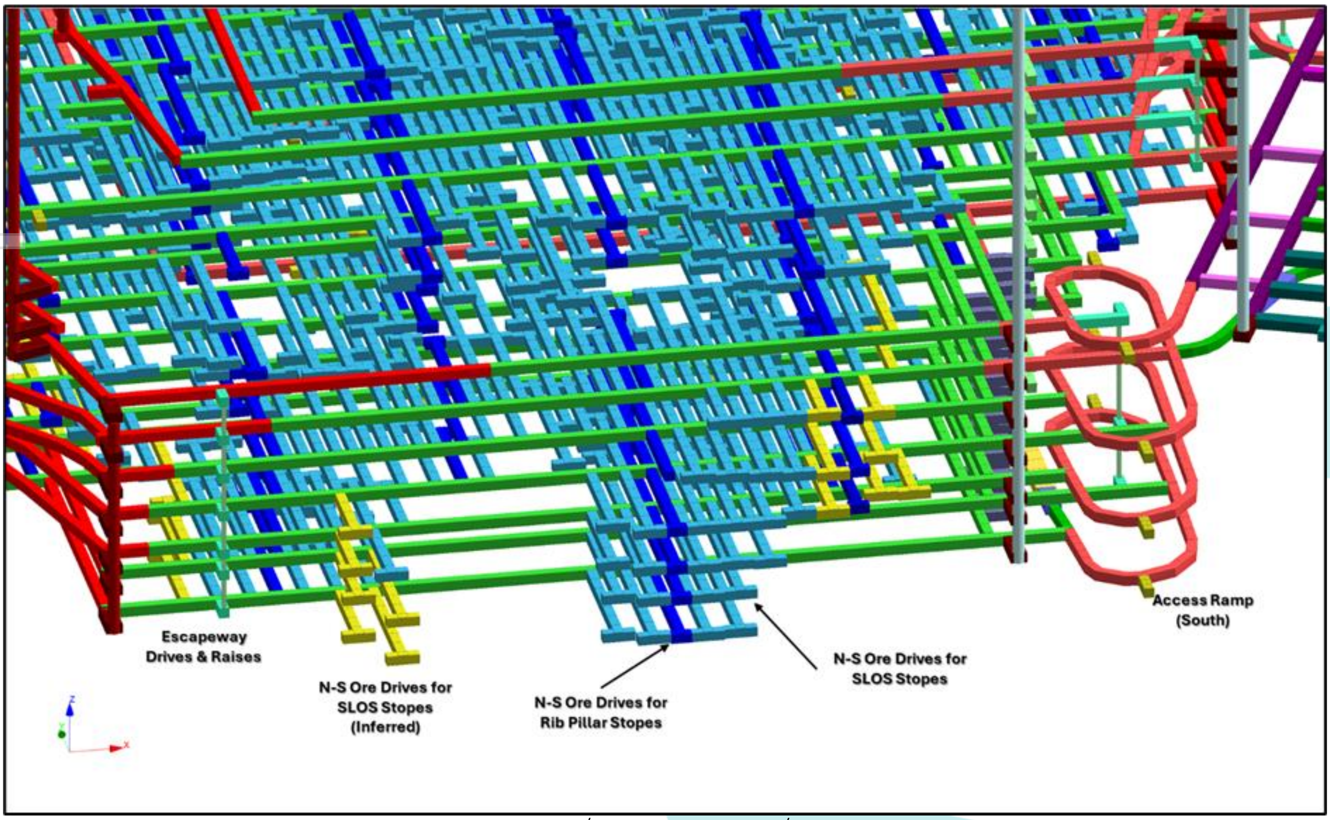

Figure 10: Access ramps / Drives and LHOS / Rib Pillar Ore Drives

Ventilation & Airflow Modelling

The mine uses a push–pull ventilation system designed to:

- Maintain statutory airflow
- Control dust and diesel particulates
- Provide redundancy for fan outages
- Operate under varying seasonal temperature conditions

Computational fluid dynamics (CFD) modelling is integrated into the DFS.

Production Schedule

The DFS production plan is structured to provide:

- Early development ore for commissioning
- Ramp-up to full production over multiple years
- Steady-state ore production: ~3.2 Mtpa
- Multiple mining fronts to maintain schedule resilience
- Optimised sequencing for geotechnical stability and paste-fill curing

Paste-fill System

Paste-fill forms a critical part of the mine design.

Paste-fill characteristics:

- Blend of tailings, cement and water
- Engineered to achieve required strength and curing performance
- Returned underground via the rail and subsequently via the aerial conveyor system

Benefits:

- Maximises ore extraction
- Minimises surface tailings footprint
- Enhances ground stability
- Reduces long-term geotechnical risk

MATERIALS HANDLING & LOGISTICS

Cinovec employs an integrated materials-handling system linking underground operations with surface processing infrastructure.

Underground Crushing & Conveyor Feed

Primary and secondary crushing underground reduces ore to <83 mm, enabling efficient feeding to the conveyor decline. Benefits include:

- Reduced truck traffic
- Lower diesel consumption
- Reduced dust and noise
- More consistent feed to the Aerial Conveyor System

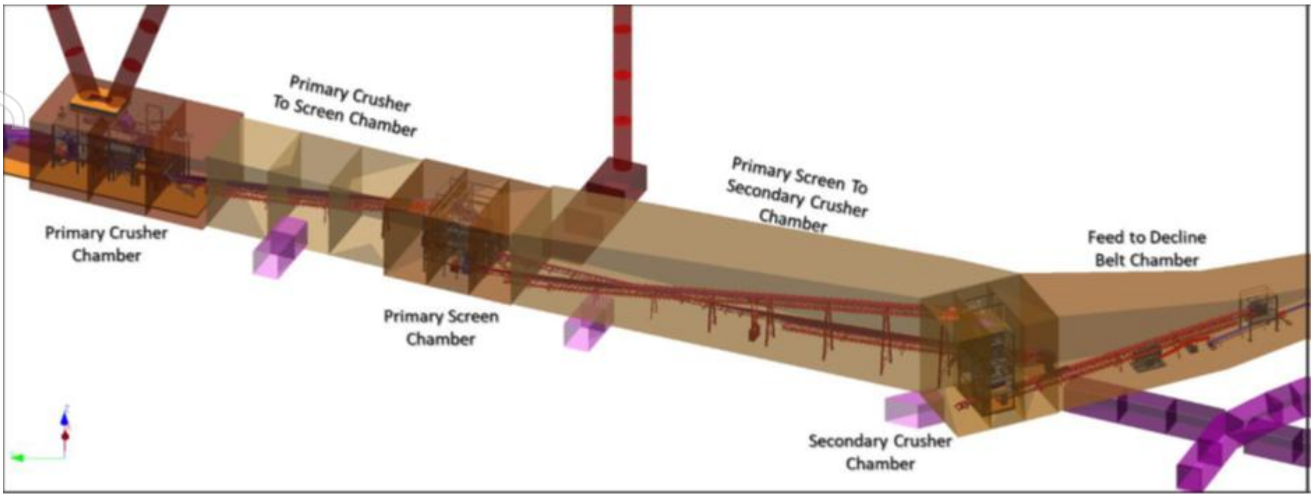

Figure 11: Underground Crushing Arrangement within Crushing Chambers

Aerial Conveyor System

A defining feature of Cinovec is the bi-directional aerial conveyor, engineered to transport ore from the mine portal to Dukla and return tailings materials to the backfill paste plant at the mine portal area.

Engineering Characteristics

- Designed for operation in snow, ice and high winds
- Tower spacing optimised for topography and visual impact
- Low-noise drive systems
- Enclosed belt structure to minimise dust
- Passive and active environmental controls

Environmental Advantages

- Eliminates heavy trucking through local villages
- Reduces emissions and traffic congestion
- Minimises ground disturbance
- Aligns with Natura 2000 and Protected Landscape Area constraints


Figure 12: Aerial Conveyor example

Dukla Materials Handling Hub

Dukla is the operational centre for ore and tailings backfill receipt, stockpiling and rail transport.

Features:

- Large Run of Mine (**ROM**) and tailings stockpiles
- Bucket-wheel reclaimer for consistent blending
- Rail loadout system sized for the Prunéřov processing rate
- Tailings reception system feeding the Aerial Conveyor System (**ACS**)
- Water and utility infrastructure

Dukla's location leverages existing industrial permissions and rail infrastructure, lowering both CAPEX and permitting complexity.

Rail Logistics
Ore is transported ~65 km to Prunéřov via existing freight rail networks.

Benefits:

- Low emissions
- Predictable year-round operation
- Quiet and low-impact compared to road haulage
- Leverages established Czech rail infrastructure

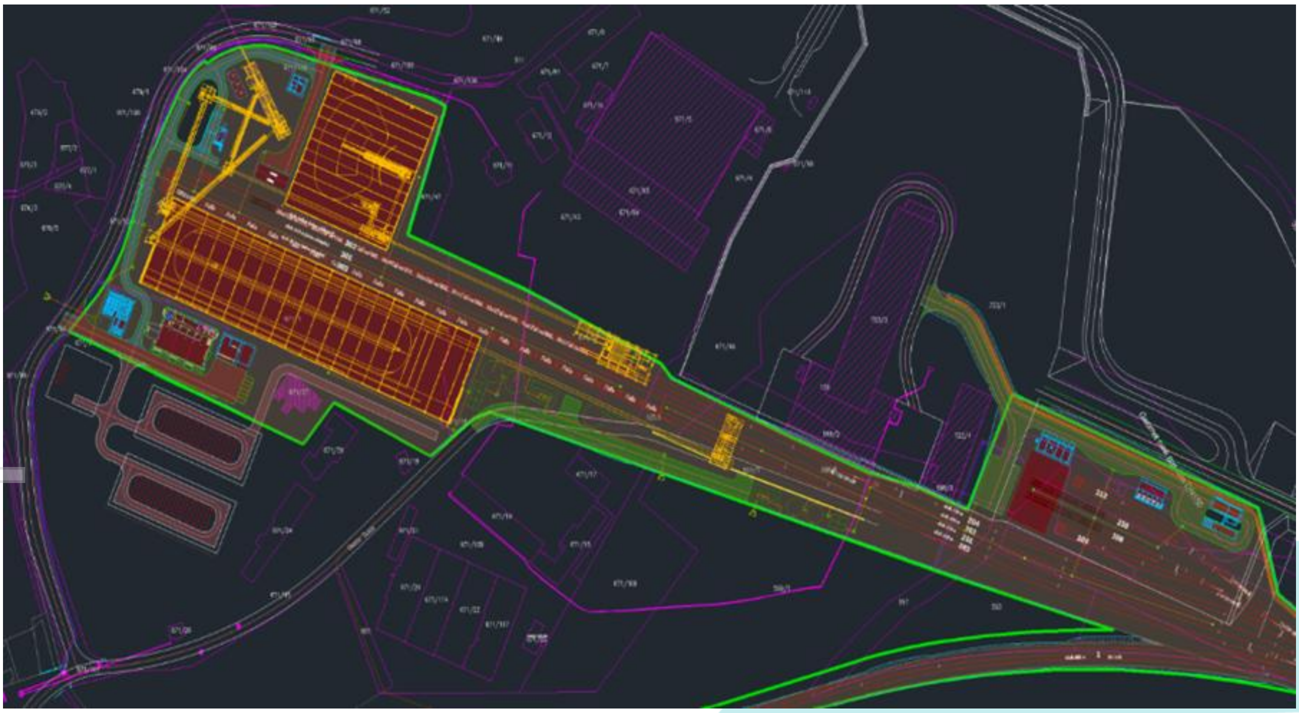

Figure 13: Plan view of the Dukla site

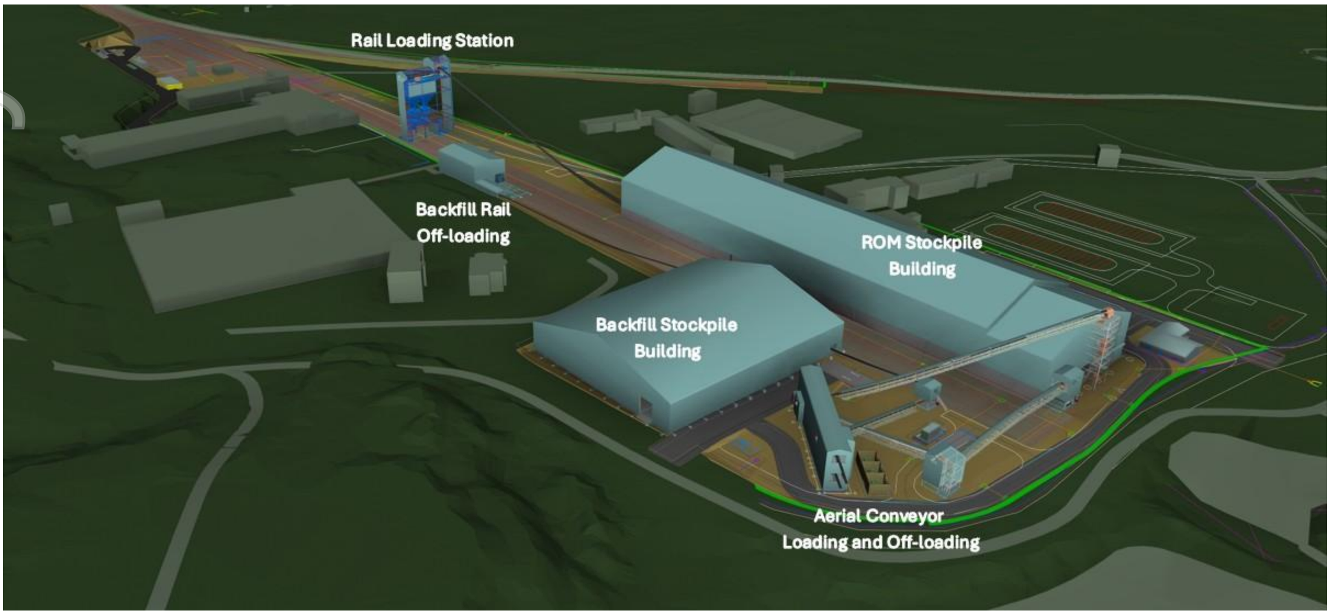

Figure 14: Aerial view of Dukla

PROCESSING – FRONT-END COMMINUTION & BENEFICIATION (FECAB)

The Cinovec beneficiation flowsheet has been refined over several years of laboratory testing.

Comminution Circuit

The FECAB plant comprises:

- Underground crushing (<83 mm)
- Surface tertiary crushing and screening
- Rod milling to achieve optimal liberation with minimal slimes, and classification
- Desliming to prepare feed for flotation

Beneficiation Circuit

Flotation is the primary method selected for concentrating zinnwaldite. The circuit includes:

- Rougher flotation
- Two stages of cleaning flotation
- Scavenger flotation stages to optimise recovery
- Concentrate thickening and filtration
- Tailings thickening and filtration

DFS testing demonstrates:

- Flotation has high selectivity for Zinnwaldite, hence efficient concentration
- Consistent high purity concentrate grades: >1.44% Li
- Concentrate mass yields of 17-20% (in terms of ROM) realising a 5 times mass reduction
- Stable FECAB lithium recoveries: >89%

European Metals

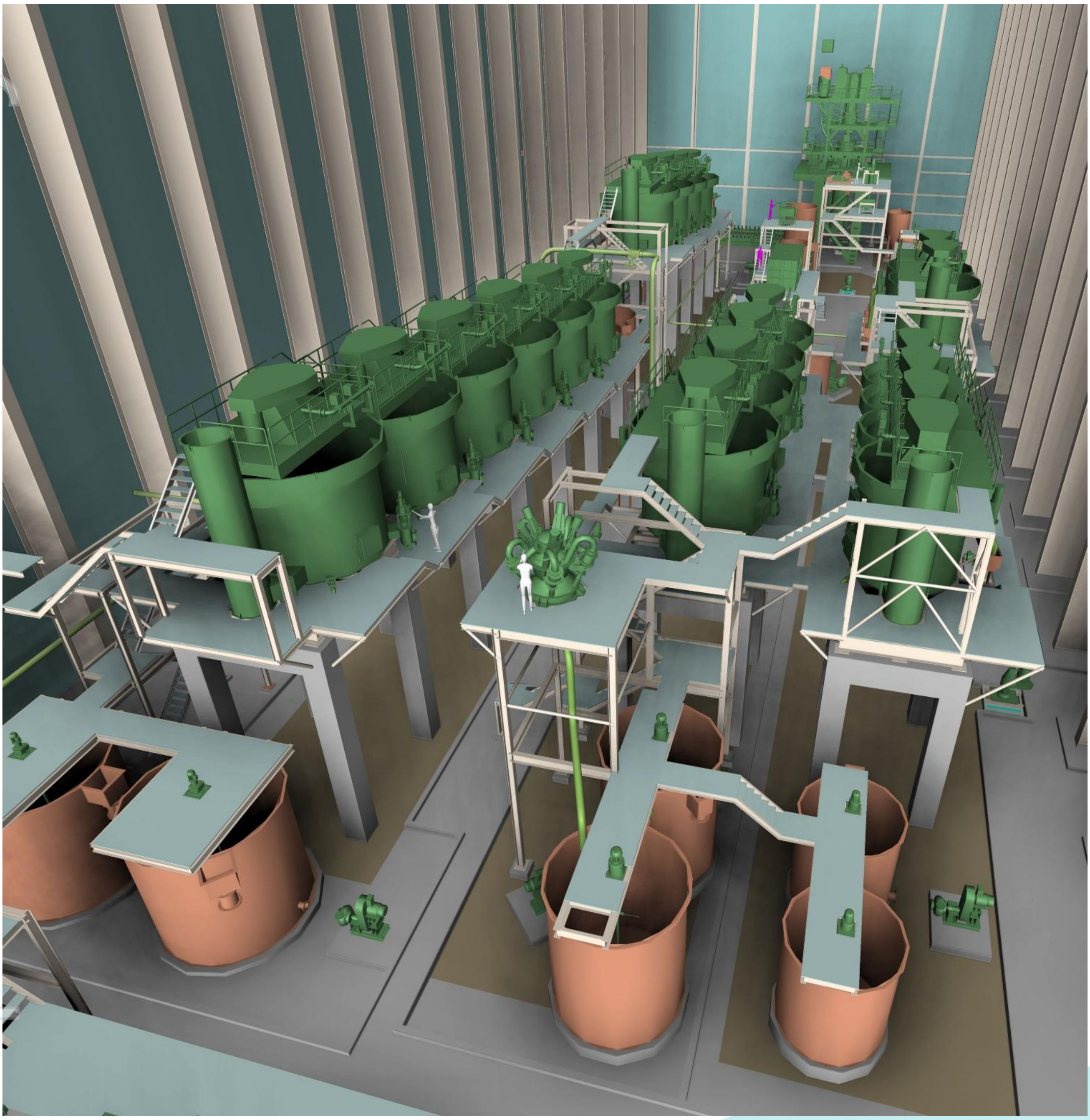

Figure 15: Flotation Process

PROCESSING – LITHIUM CHEMICAL PLANT

The LCP comprises:

- Mixing of concentrate with simple roast reagents gypsum, limestone, recycled alkali sulphates
- Pellet extrusion, roasting for 1 hour at 925°C and water leach at 60°C
- Impurity removal steps – transition metals, calcium
- Lithium phosphate precipitation and dissolution to give lithium sulphate solution
- Glauber's salt crystallisation to give minor by-product stream and alkali sulphates to recycle to roast
- Crude lithium precipitation
- Bicarbonation and micronisation to give battery-grade lithium carbonate

DFS testing demonstrates:

- Consistent battery grade lithium carbonate meeting current international standards
- Stable LCP lithium recoveries: ~91%
- Reliable performance across metallurgical domains

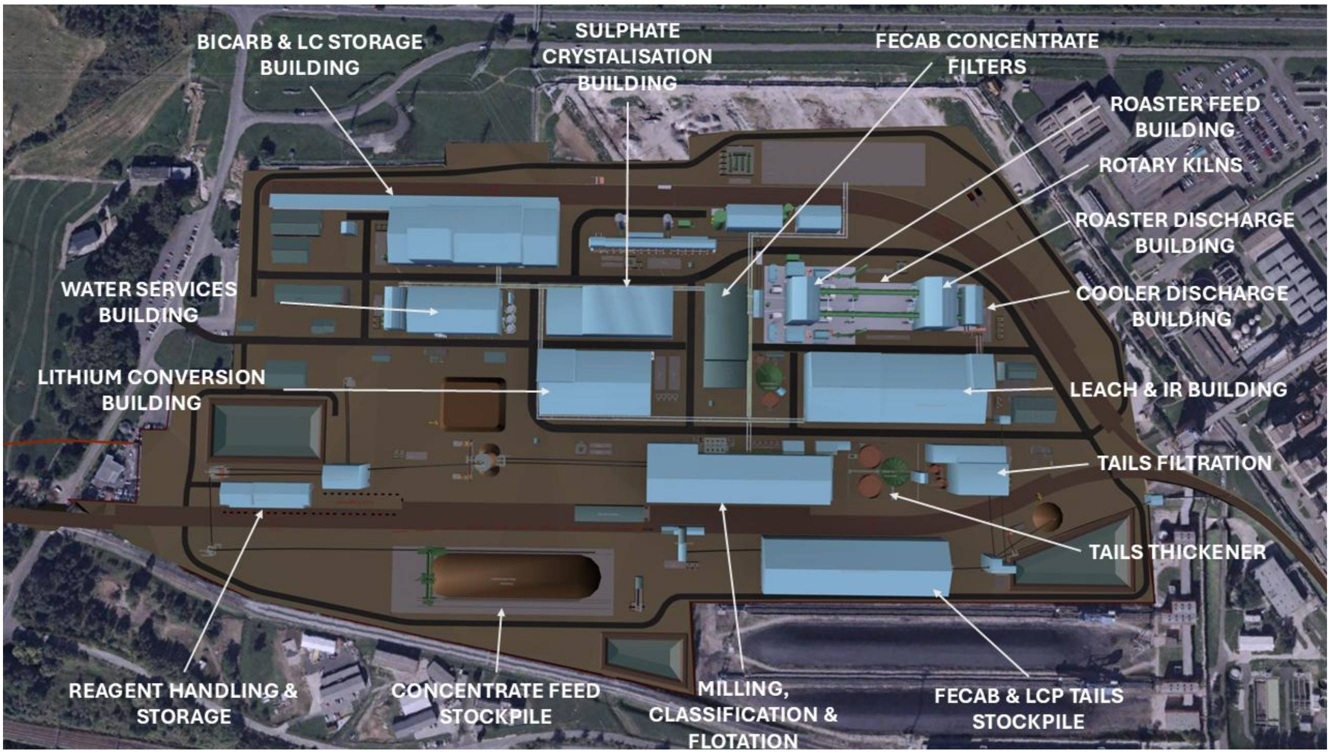

Figure 16: Aerial View of the Processing plant complex at Prunerov

Combined FECAB and LCP testwork supports an overall lithium recovery of approximately 80.7% into battery-grade lithium carbonate, consistent with the DFS flowsheet design.

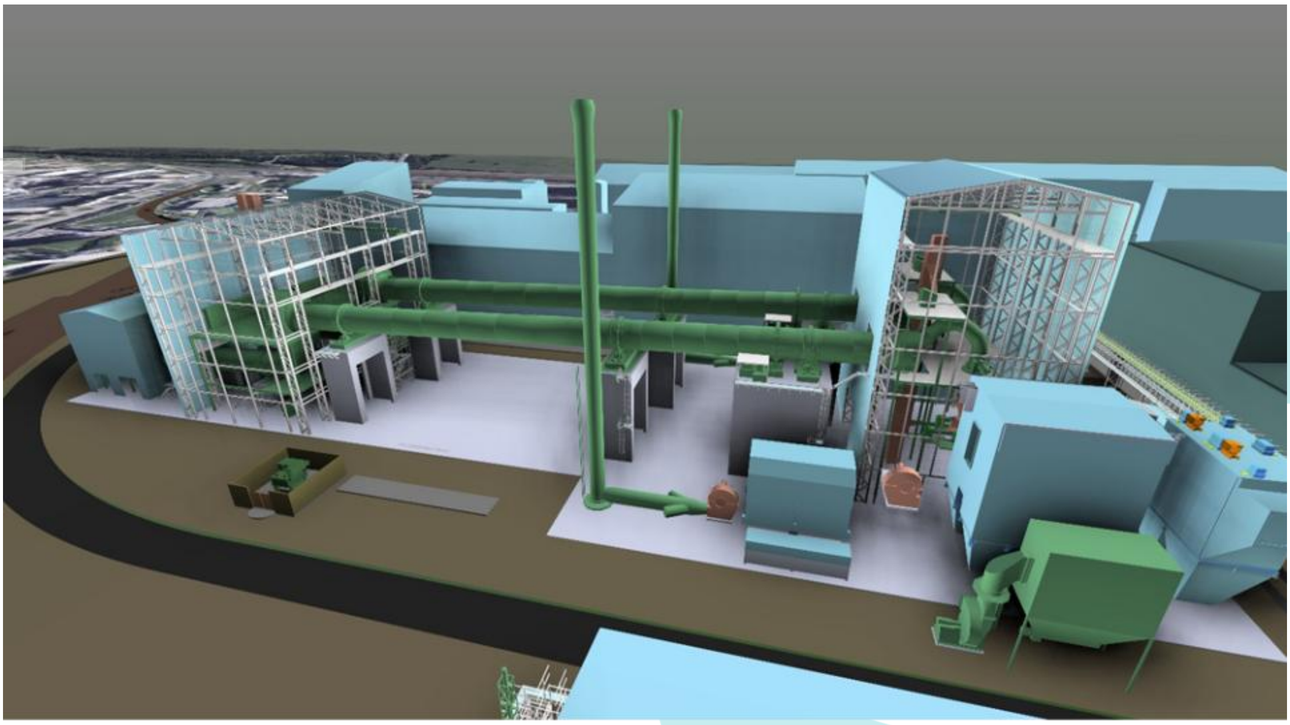
Figure 17: LCP – Rotary Kilns

Flowsheet Evolution & Testwork

Earlier flowsheets included WHIMS (magnetic separation). However, systematic testwork showed:

- WHIMS performance declines with fines (<150 µm)
- Overall recovery improves with flotation-only flowsheets
- Simpler flowsheet reduces CAPEX and OPEX

Subsequent laboratory testwork including locked-cycle flotation validated the final flowsheet.

Concentrate Quality & Handling

The final concentrate is:

- Dewatered to specification
- Stockpiled at Prunéřov
- Fed directly into the LCP roasting step

Variability testing confirms suitable performance across head grades ranging from ~0.19% to ~0.35% Li.

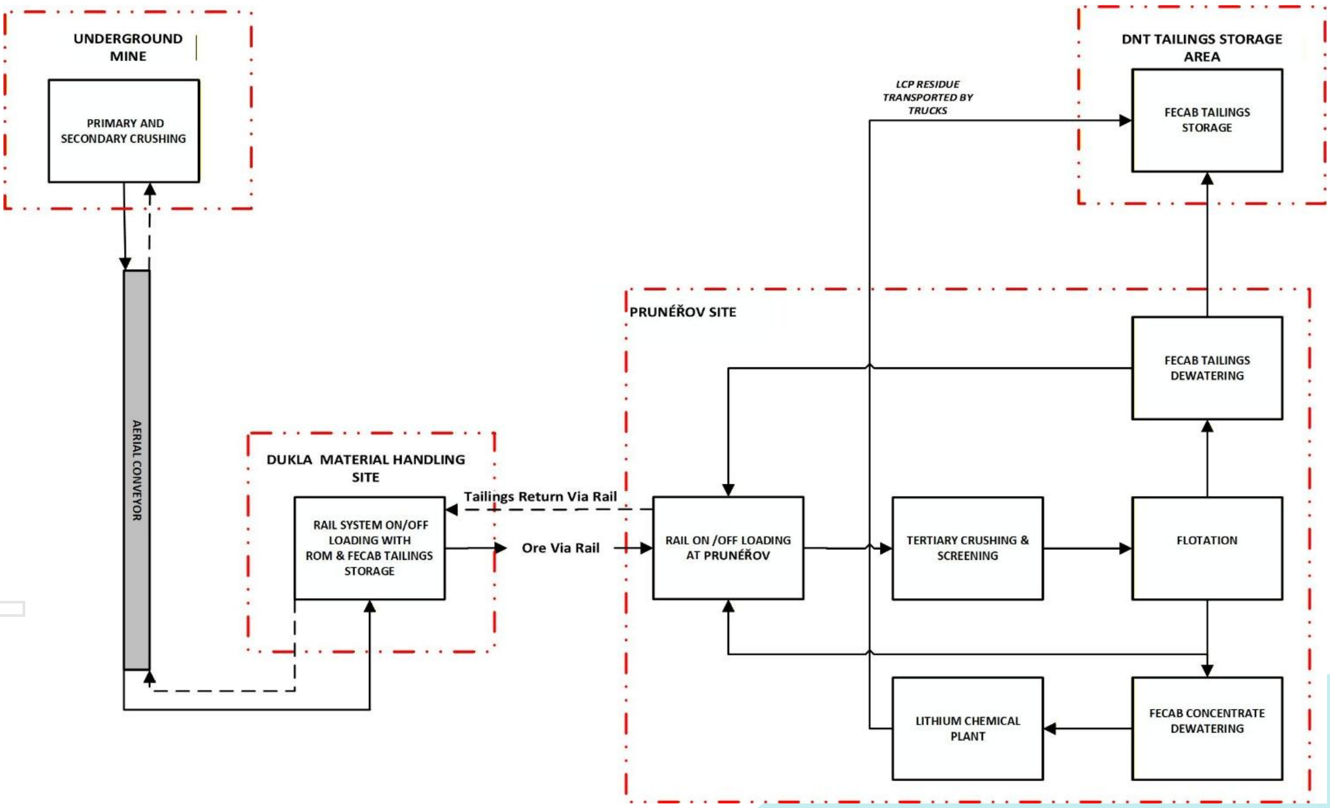

Figure 18: Overall Process Schematic

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

The DFS embeds ESG principles across all mine, transport, and processing design elements. Cinovec has been structured to meet or exceed the requirements of:

- Czech national and regional environmental laws
- EU CRMA
- International Finance Corporation Performance Standards
- Equator Principles
- EBRD Environmental & Social Guidelines

ESG considerations have shaped process flowsheet selection, materials handling design, logistics routing, energy sourcing, community engagement, closure planning, and environmental monitoring systems.

Environmental Impact Assessment (Unified EIA)

Cinovec is progressing a unified and fully integrated Environmental Impact Assessment, covering all major project components and expected to be submitted in December 2025. it covers:

- Underground mine
- Aerial Conveyor System
- Dukla materials handling and rail hub
- Prunéřov FECAB and LCP complexes
- DNT tailings and backfill facility

A single EIA reduces duplication, streamlines regulatory oversight, and ensures cumulative impacts are assessed holistically.

Key EIA components include:

- Air quality & dust modelling
- Noise & vibration modelling
- Visual and landscape assessments
- Biodiversity surveys and habitat mapping
- Water quality modelling
- Groundwater interactions
- Waste, effluent and spill management plans
- Natura 2000 compliance assessment

Biodiversity & Natura 2000 Compatibility

Cinovec occurs near areas of biodiversity sensitivity, including:

- Natura 2000 sites (protected habitats under EU law)
- Spa-regions with protected water resources
- Landscapes under conservation designation

DFS-aligned environmental management measures include:

- No surface mining
- Minimised land clearing and disturbed footprint
- ACS alignment refined to avoid harm to protected zones
- Enclosed conveyor system to eliminate dust and reduce noise
- Wildlife movement corridors maintained
- Detailed flora and fauna baseline surveys completed

The DFS concludes the Project can operate without unacceptable impacts on Natura 2000 values.

Air Quality, Noise, and Vibration

Air Quality

Use of enclosed conveyors, underground crushing and rail transport significantly reduces dust emissions. Prunéřov's existing industrial monitoring infrastructure supports continuous air-quality assessment.

Noise

Noise modelling confirms compliance with Czech and EU thresholds at residential receptors. Key controls include:

- Low-noise conveyor drives
- Acoustic shielding
- Rail-loadout timing restrictions (if required)

Vibration

Modelling covers blasting, ACS tower construction and rail operations. Peak vibration levels are well within regulatory limits.

Water Management & Hydrogeology

DFS hydrological and hydrogeological studies confirm:
- Minimal interaction between mine voids and regional aquifers
- Water balance managed through closed-loop systems
- Non-contact water diverted away from operational areas
- Lined systems at Dukla, Prunéřov and DNT to control seepage
- Treatment plants comply with Czech water discharge standards

Tailings that are not reused as underground paste-fill will be stored in a designed filtered dry-stack facility at DNT, further reducing the Project's long-term surface footprint.

Protection of spa water systems - a critical regional concern - is fully incorporated into the DFS and EIA.

Social Impact & Stakeholder Engagement

Selection of the Prunéřov processing complex followed extensive community and stakeholder consultation, with the location optimised to minimise impacts on inhabited areas.

European Metals and Geomet have conducted extensive engagement over several years with:
- 17 municipalities
- Spa-town authorities (Teplice, Dubí)
- Regional Ústí nad Labem authorities
- National ministries (Industry & Trade, Environment, Transport, Finance)
- Local community representatives
- Environmental groups
- Transport and infrastructure agencies

Key outcomes include:
- Route optimisation for ACS to avoid sensitive viewpoints
- Traffic minimisation through elimination of ore haulage trucks
- Information centres and consultation sessions
- Integration of local employment and supply-chain development plans

Climate, Carbon & Energy Strategy

Cinovec's design reduces carbon intensity through:
- Elimination of diesel truck haulage
- Rail-based logistics
- Underground crushing and conveying
- Ability to utilise increasing Czech grid renewable penetration
- Energy-efficient roasting and drying systems
- Waste heat recovery opportunities

A ISO-compliant lifecycle assessment is being finalised for the EIA.

PERMITTING, APPROVALS & GOVERNANCE

Cinovec benefits from streamlined approvals pathways due to its designation as:

- A Strategic Project under the EU CRMA
- A Strategic Deposit under Czech law

These classifications support accelerated permitting, access to EU funding structures, priority regulatory engagement and governance stability.

Permitting Framework

The Project requires the following major approvals:

1. Unified EIA approval
2. Land-use and zoning confirmations
3. Construction permits (mine, ACS, Dukla, Prunéřov, DNT)
4. Mining licence and extraction permit
5. Rail-loading and transport licences
6. Air, water, and waste management permits
7. Operational safety approvals

The EIA is the critical path approval, with all other major permits contingent on its issuance.

Government Support

The Project has received:

- Approval for up to EUR 360m from the Czech Government, representing up to 26% of eligible capital costs.
- US$36m grant from the EU JTF, targeted toward regional economic transformation.

Additional EU-level debt or hybrid instruments may be available through:

- EIB
- ECAs
- European Commission's Innovation Fund

DFS completion enables formal engagement with these institutions.

EU CRMA

The Project has been formally recognised by the European Commission under the CRMA, enabling streamlined permitting pathways and reinforcing the Project's importance to Europe's battery supply chain.

Cinovec's CRMA designation provides:

- Accelerated permitting timelines
- Access to strategic funding structures
- Priority regulatory processing
- Enhanced visibility among EU industry and policy groups
- Recognition as a project of "strategic importance for green transition"

Governance & Risk Management

DFS includes a full Quantitative Risk Assessment (QRA) covering:

- Technical risks
- Schedule risks
- Market risks

- Environmental and permitting risks
- Operational readiness
- Supply chain and workforce availability

Mitigation measures include:
- Staged procurement planning
- Early works design packages
- All-season construction methodologies
- Redundancy in critical equipment
- Conservative ramp-up modelling

ECONOMIC RESULTS & FINANCIAL ANALYSIS

The DFS demonstrates strong economic outcomes with a long-life, low-cost operation and substantial revenue potential.

Key DFS Economic Outcomes
- Pre-tax NPV (8%): US$1.455bn (Post-tax NPV: US$929m) (inclusive of approved Grants but exclusive of inferred resources)
- Pre-tax IRR: 14.8% (Post-tax IRR: 12.7%)(inclusive of approved Grants but exclusive of inferred resources)
- Payback period: ~7 years starting from production start date
- LOM Revenue: US$19,042bn
- LOM C1 Costs: US$12,621/t Li_2CO_3
- LOM AISC: US$13,879/t Li_2CO_3
- Initial CAPEX US$2.164bn; Sustaining CAPEX US$0.498bn (inclusive of contingency) but excluding Grants (Initial CAPEX US$1.72bn net of Approved Grants)

Capital Cost Breakdown

CAPEX includes:
- Underground mine development
- ACS construction and instrumentation
- Dukla foundations, stockpiling and rail-loadout infrastructure
- FECAB plant build at Prunéřov
- LCP construction
- DNT facility earthworks, lining, pumping and monitoring
- Power, water, gas and access infrastructure
- Owner's costs, EPCM (engineering, procurement and construction management), spares, commissioning and contingency

Grant support (Czech Government + EU Just Transition Fund (JTF)) significantly reduces net capital requirements.

Operating Cost Structure

OPEX is driven by:
- Mine production and maintenance
- Paste-fill operations
- ACS power consumption
- Rail logistics
- FECAB reagent and comminution costs
- LCP roasting, leaching and purification reagents
- Labour, utilities, and general and administrative costs

Cinovec's OPEX reflects:
- Short logistics distances
- Efficient rail utilisation
- No truck haulage
- Use of existing industrial land at Prunéřov
- Stable power and water costs in Czech Republic

Product Marketing & Off-Take Position

European Metals is in advanced negotiations with major:
- European battery manufacturers
- Cathode producers
- Automotive OEMs

DFS completion enables conversion of these discussions into binding off-take agreements.

Funding and Strategic Partnerships

DFS-level financial modelling supports engagement with:
- EU institutions offering strategic debt
- ECAs
- Commercial banks
- Potential strategic equity partners
- Government-backed lending instruments

The Project's CRMA classification is a critical enabler of funding optionality.

PROJECT EXECUTION PLAN

The DFS defines an execution schedule commencing in early 2026, with underground development, ACS and Dukla construction and Prunéřov FECAB/LCP builds sequenced through to integrated commissioning in 2031.

Construction Strategy

Cinovec adopts a multi-stage construction approach designed to:
- Minimise schedule risk
- Enable early works to accelerate project readiness
- Align commissioning across multiple sites
- Utilise regional contractors familiar with industrial builds

Major execution components:
1. Underground Mine Development
    - Advance declines and establish the primary conveyor drive chambers
    - Install early ventilation infrastructure
    - Develop initial stoping panels for commissioning ore

2. Aerial Conveyor System (ACS) Construction
    - Tower-by-tower foundation installation
    - Cable-stringing and mechanical installation
    - Winterisation and all-weather performance validation

3. Dukla Hub Construction
    - Groundworks and utility relocation (including gas pipeline adjustments)
    - ROM pad creation and reclaimer installation
    - Rail siding and loadout system construction

4. Prunéřov Beneficiation (FECAB) & LCP Construction
   - Site clearing and regrading
   - Shared utilities build-out
   - Sequential construction of FECAB followed by LCP
   - Integrated commissioning plan

5. DNT Tailings Facility Preparation
   - Void shaping and lining
   - Construction of return-water, drainage and monitoring systems
   - Paste-fill distribution lines

Procurement & Contracting Strategy

Procurement is structured to balance local participation with the delivery certainty of international OEMs.

DFS-aligned procurement approach:

- Long-lead items (kilns, mills, flotation cells, crystallisers) prioritised for early commitment
- Modularisation of key structures to speed on-site assembly
- Local Czech contractors used for civil works, electrical, mechanical installation and site utilities
- Competitive tendering across all major plant packages
- Framework agreements for reagents, maintenance consumables and spare parts

This strategy reduces schedule bottlenecks, enhances local content, and supports stable long-term operations.

Workforce & Training Strategy

DFS modelling incorporates:

- Required workforce of ~1,200 direct construction jobs
- ~700 operational roles across mining, processing, logistics, laboratory, maintenance and administration
- Targeted hiring from local municipalities
- Specialist training programmes for LCP operations
- Partnerships with regional technical universities and vocational schools

Operational Readiness & Ramp-Up

The DFS includes a detailed project schedule:

- Commissioning of FECAB to deliver consistent concentrate feed
- Stepwise activation of LCP roasting, leaching, purification and crystallisation circuits
- Achievement of design throughput over a multi-year ramp-up period
- Multi-front mining approach ensuring reliable feed to processing operations

Risk Management & QRA Outcomes

A full QRA covers technical, economic, environmental, and execution risks.

Mitigations incorporated into the DFS include:

- Conservative equipment sizing and redundancy
- Detailed geotechnical modelling
- Advanced ACS climatic modelling (icing, snow load, wind)
- Multisource power stability analysis
- Supply-chain redundancy for critical reagents
- Construction season planning for winter conditions
- Flexible scheduling to accommodate EIA timing risks

CLOSING STATEMENT

The Definitive Feasibility Study confirms Cinovec as a long-life, high output and strategically important lithium project capable of delivering substantial volumes of battery-grade lithium carbonate into the European supply chain.

Cinovec's combination of:

- Scale and longevity
- Robust economics
- Proximity to EU gigafactories
- Vertically integrated design
- Strong government and regulatory support
- Advanced off-take and funding discussions

positions it as one of the most strategically significant lithium developments globally.

European Metals will continue to work closely with its stakeholders, regulatory authorities, EU institutions, financing partners and future customers to advance the Project towards construction and production.

DFS –SUMMARY

The summary of the DFS is contained in Appendix 1.

ENDS

This announcement has been approved for release by the Board.

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.

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BACKGROUND INFORMATION ON CEZ

Headquartered in the Czech Republic, CEZ a.s. is one of the largest companies in the Czech Republic and a leading energy group operating in Western and Central Europe. 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. The foundation of power generation at CEZ Group are emission-free sources. The CEZ strategy named Clean Energy for Tomorrow is based on ambitious decarbonisation, development of renewable sources and nuclear energy. CEZ announced that it would move forward its climate neutrality commitment by ten years to 2040.

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 28.2 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 the Czech Republic is a significant contributor to GDP, and the number of EV's in the country is expected to grow significantly in the coming years.

COMPETENT PERSONS AND QUALIFIED PERSON FOR THE PURPOSES OF THE AIM NOTE FOR MINING AND OIL & GAS COMPANIES

Information in this release that relates to the FECAB metallurgical testwork is based on, and fairly reflects, technical data and supporting documentation compiled or supervised by Mr Walter Mädel, a full-time employee of Geomet s.r.o an associate of the Company. Mr Mädel is a member of the Australasian Institute of Mining and Metallurgy ("**AUSIMM**") and a mineral processing professional with over 27 years of experience in metallurgical process and project development, process design, project implementation and operations. Of his experience, at least 5 years have been specifically focused on hard rock pegmatite Lithium processing development. Mr Mädel consents to the inclusion in this release of the matters based on this information in the form and context in which it appears. Mr Mädel is a participant in the long-term incentive plan of the Company.

Information in this release that relates to exploration results is based on, and fairly reflects, information and supporting documentation compiled by Dr Vojtech Sesulka. Dr Sesulka is a Certified Professional Geologist (certified by the European Federation of Geologists), a member of the Czech Association of Economic Geologist, and a Competent Person as defined in the JORC Code 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Sesulka consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Dr Sesulka is an independent consultant with more than 10 years working for the EMH or Geomet companies. Dr Sesulka does not own any shares in the Company and is not a participant in any short- or long-term incentive plans of the Company.

Information in this release that relates to metallurgical test work and the process design criteria and flow sheets in relation to the LCP is based on, and fairly reflects, information and supporting documentation compiled by Mr Grant Harman (B.Sc Chem Eng, B.Com). Mr Harman is an independent consultant and the principal of Lithium Consultants Australasia Pty Ltd with in excess of 14 years of lithium chemicals experience. Mr Harman consents to the inclusion in this release of the matters based on his information in the form and context that the information appears. Mr Harman is a participant in the long-term incentive plan of the Company.

The information in this release that relates to Mineral Resources and Exploration Targets is based on, and fairly reflects, information and supporting documentation prepared by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australasian Institute of Geoscientists, 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 release of the matters based on his information in the form and context that the information appears. Mr Widenbar does not own any shares in the Company and is not a participant in any short- or long-term incentive plans of the Company.

The information that relates to production targets for the Cinovec Lithium Project is based on information compiled by Mr Graeme Fulton, a Competent Person who is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Fulton is an Employee of Bara Consulting who are a consultant to the Company. Mr Fulton does not own any shares, options / performance rights in the Company and is not a participant in the Company's short or long-term incentive plan. Mr Fulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Fulton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

LITHIUM CLASSIFICATION AND CONVERSION FACTORS

Lithium grades are normally presented in percentages or parts per million (ppm). Grades of deposits are also expressed as lithium compounds in percentages, for example as a percent lithium oxide (Li_2O) content or percent lithium carbonate (Li_2CO_3) content.

Lithium carbonate equivalent ("**LCE**") is the industry standard terminology for, and is equivalent to, Li_2CO_3. Use of LCE is to provide data comparable with industry reports and is the total equivalent amount of lithium carbonate, assuming the lithium content in the deposit is converted to lithium carbonate, using the conversion rates in the table included below to get an equivalent Li_2CO_3 value in percent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li_2CO_3 from the deposit.

Lithium resources and reserves are usually presented in tonnes of LCE or Li.
The standard conversion factors are set out in the table below:

Table: Conversion Factors for Lithium Compounds and Minerals

Convert from		**Convert to Li**	**Convert to Li_2O**	**Convert to Li_2CO_3**	**Convert to $LiOH.H_2O$**
Lithium	Li	1.000	2.153	5.325	6.048
Lithium Oxide	Li_2O	0.464	1.000	2.473	2.809
Lithium Carbonate	Li_2CO_3	0.188	0.404	1.000	1.136
Lithium Hydroxide	$LiOH.H_2O$	0.165	0.356	0.880	1.000
Lithium Fluoride	LiF	0.268	0.576	1.424	1.618

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1 INTRODUCTION

The Cinovec Project in the Czech Republic is a strategically important, vertically integrated battery metals project that contains Europe's largest hard-rock lithium resource. A joint venture between European Metals Holdings (EMH) and the Czech 70% state-owned energy company ČEZ, the Project aims to establish a secure, low-carbon lithium supply chain, predominantly for the European electric vehicle (EV) market.

2 PROJECT HIGHLIGHTS

2.1 Summary

- Location: The Cinovec deposit is located near the Czech-German border, 100 kilometers northwest of Prague.
- Project scope and strategy: The Project's strategy involves a fully vertically integrated supply chain, from underground mining of the lithium ore to the production of battery-grade lithium carbonate, within the Czech Republic. The processing plant will be located on the site of the former Prunéřov (EPR1) coal-fired power station, which offers excellent infrastructure for road and rail transport, power, gas and water connections. This location also supports the Czech government's strategy to develop former coal industry sites.
- Resources: Cinovec is the largest hard-rock lithium resource in Europe and the eighth largest non-brine deposit globally. As of November 2025, the total mineral resource was estimated at 748 million tonnes at an average grade of 0.40% Li_2O. The lithium is contained in the mineral zinnwaldite.
- Production: When operating at steady state, the Cínovec Project will process approximately 3.2 Mtpa of ore, with an average annual production (full production years) of 37.5kt of battery grade lithium carbonate.
- European importance: Cinovec's strategic importance has been recognised by the European Union under the Critical Raw Materials Act (CRMA), one of the benefits of which is to streamline the permitting process.
- Partnership and funding: The Project is operated by Geomet s.r.o., a joint venture with 51% held by ČEZ and 49% by EMH.
- Secured European supply chain: As the largest hard-rock lithium resource in Europe, Cinovec will provide a reliable, local source of battery-grade lithium chemicals. This reduces Europe's reliance on overseas imports and strengthens the regional EV industry.
- Proximity to end-users: Its central location in the Czech Republic, near Czech and German automakers and European cathode and battery manufacturers, significantly shortens transport distances for materials, improving logistics and reducing supply chain carbon emissions.

2.2 Key Project Metrics

Table 2.1: Key Project Metrics

Physicals					
Measured, Indicated and Inferred Resources (Mt)		747.54			
Proved and Probable Ore Reserves (Mt)		54.40			
Mine Life (Years)		23			
Production Life (Years)		20.3			
Annual Crusher Feed (tonnes)		3.18 M			
FECAB Li Units Recovered (tonnes)		180,440			
Total Ore - Li Grade		0.27%			
Li2CO3 – Life of Mine Tonnes		732,385			
First 5 Full Production Years	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Ore Mined (million tonnes)	2.54	2.86	3.20	3.20	3.21
Ore Grade (% Li_2O)	0.57%	0.59%	0.59%	0.59%	0.62%
Ore Grade (%Li)	0.265%	0.272%	0.273%	0.276%	0.287%
Li2CO$_3$ Tonnes per annum	28,824	33,583	37,580	38,010	39,747
Project Economics (Real)					
Costs (USD)		**LOM (000's)**	**Li2CO3/t**		
Total C1 Costs		9,243,496	12,621		
All-in-Sustaining Cost		10,164,579	13,879		
Initial Capex		2.164.880	2,489		
Sustaining Capex		498,710	461		
Cashflow (USD)			**Ex Grant**		**Incl. Grant**
Price for Li2CO3 (Tonne)			***26,000***		***26,000***
LOM Net Revenue (000's)			19,042,009		19,042,009
LOM EBITDA (000's)			9,353,777		9,353,777
Returns					
Pre Tax NPV (8% Disc. Rate)			1,087,897		1,455,368
Pre Tax IRR (8% Disc. Rate)			12.5%		14.8%
Post Tax NPV (8% Disc. Rate)			596,113		929,396
Post Tax IRR (8% Disc. Rate)			10.7%		12.7%

3 PROJECT OVERVIEW

3.1 Overview

The Cínovec Project is located in the Ústí nad Labem region of the Czech Republic (Czechia), approximately 100 km northwest of Prague, the capital. The Cinovec deposit itself is located within the historical Cínovec-Zinnwald mining district of the Krusne hory (Ore Mountains), on the border between Czechia and Germany.

The primary objective of the Cínovec Project is to produce a battery-grade lithium carbonate product.

There are six distinct elements to the project:

- An underground mining area accessed via a twin decline system and associated surface mining infrastructure and mining waste disposal facilities, located at a mine portal area in the vicinity of Cínovec village.
- An ore/backfill transport system employing an aerial conveyor between the mine portal and a bulk materials handling station located at Dukla, near the regional town of Teplice and adjacent to the national rail network.
- At the Dukla bulk materials handling hub there are ore and tailings storage and handling facilities, for managing the transfer of ore onto the rail network for transport to the main processing plant site and the transfer of process tailings for use in backfill paste at the mine.
- An existing rail link running ~65 km between the Dukla hub and the site of the main processing plant.
- A processing plant located at the Prunéřov site, which was previously the site of a coal fired power plant, now demolished, known as EPR1. This site is also adjacent to the existing national rail network.
- A tailings storage facility located within the part-backfilled Doly Nástup Tušimice open pit coal mine (DNT), approximately 3 km by aerial conveyor / 8.5 km by road to the east of the processing plant site.

The combined operation is further summarised below.

- The overall production process consists of two processing plants: the Front-End Comminution and Beneficiation (FECAB) plant and the Lithium Chemical Plant (LCP).
- The front-end comminution infrastructure is located partly underground in the mine (primary and secondary crushing) and partly at the Prunéřov processing site (tertiary crushing, comminution and beneficiation).
- The run of mine (ROM) and mine backfill material (residue plus tailings from the processing plants) is transported approximately 7.3km between the mine portal and the Dukla transfer hub by means of a ROM / tailings bi-directional transfer system. An aerial conveyor system is specified for this duty.
- The ROM is transferred to rail wagons and transported to the processing plant at Prunéřov.
- The Prunéřov site includes all the bulk materials handling systems for ore receipt and tailings dispatch as well as a terminal for the receipt and storage of process reagents.
- The FECAB plant located at the Prunéřov site will deliver lithium-bearing concentrate, referred to as mica concentrate, to the LCP.
- The LCP takes the mica concentrate produced in the FECAB and refines it to produce battery grade lithium carbonate.

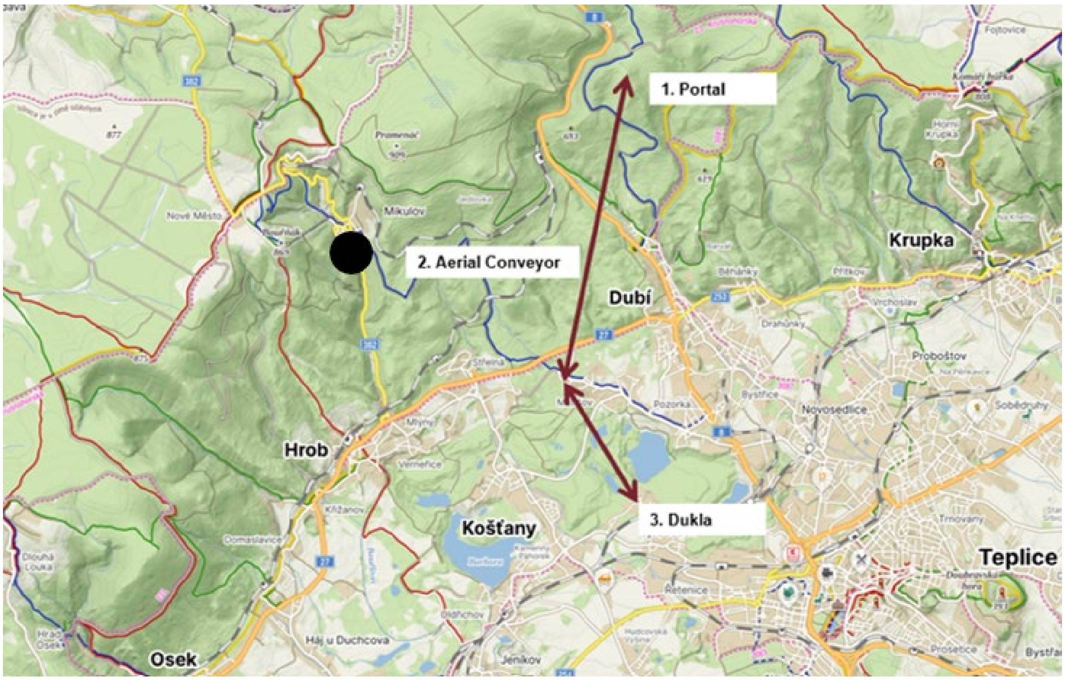


Figure 3-1: Aerial Conveyor - Portal to Dukla

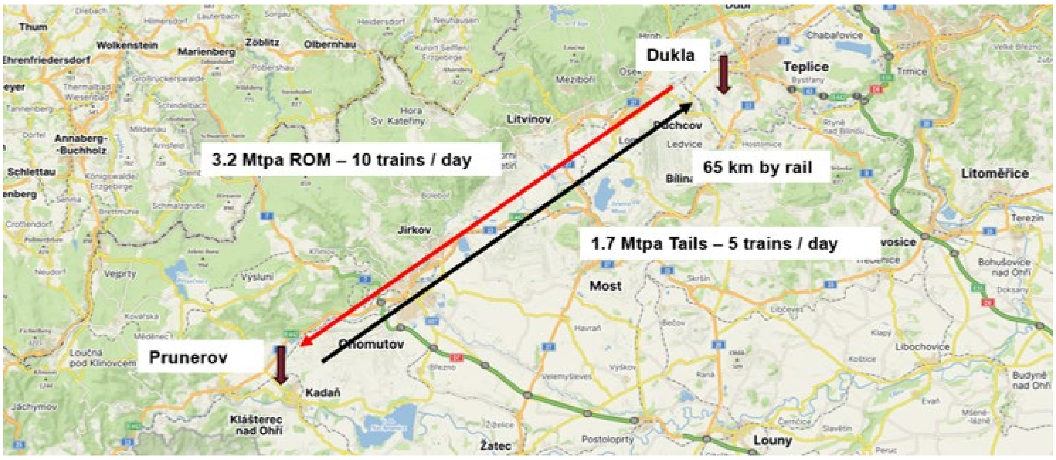


Figure 3-2: Dukla to Prunéřov rail operations

3.2 Consultants

The table below lists the key contributors to the DFS:

Table 3.1: Key Contributors to the DFS

Area	Lead Responsibility
Geology and Resource	Widenbar and Associates
Mining and Reserves	Bara Consulting
Process	DRA
Bulk materials Handling	DRA
On Site Infrastructure	DRA
Tailings	Knight Piesold
Aerial Conveyor	Specialist Vendor
Hydrology	ERM
Backfill	Patterson and Cooke
General Designer for Czech regulatory compliance	Afry
Rail	Afry
Noise Modelling	AkustProjekt
Mine Geotech	Middindi
Geotech	IGEO
Capital & Operating Costs	DRA / Bara Consulting
Financial Modelling	Model Answer

4 SOCIAL ENVIRONMENT AND PERMITTING

4.1 Stakeholder Engagement

The extent of the various elements of the project, from mining in the forested mountain area through to the aerial conveyance of the tailings for disposal at DNT, means that the Project will impact a wide variety of stakeholders with differing interests and opinions. As such, the importance of effective stakeholder engagement cannot be underestimated.

A stakeholder engagement plan, including a grievance process developed for the current stage of the project, has been compiled and has been implemented. The plan takes guidance from the Equator Principles, the IFC performance standards, the European Bank for Reconstruction and Development (ERBD) environmental and social policy and the Initiative for Responsible Mining Assurance (IRMA) principles. The plan is a working document which will be updated as the Project matures. The plan has identified the following external stakeholders;

- Residents of the towns and municipalities in or near which the Project will be developed, including Dubí (which includes the village of Cínovec), Košt'any, Újezdeček, Teplice, Kadaň and Málkov.
- Municipalities affected by the increased rail traffic on existing rail lines used for both light (passenger) services and heavy (coal) transport (17 different towns and municipalities have been identified).

- Landowners (both public and private).
- Relevant government departments (local, regional and national).

Indirect stakeholders include;

- Towns and municipalities within the labour catchment area for the Project, which is estimated as a driving distance of around 30 minutes from the various elements of the Project.
- Local entrepreneurs.

Ongoing stakeholder engagement has already influenced the design of the Project. Up until early 2024, the plan was to construct the processing plant for the Project at Dukla. Geomet conducted extensive stakeholder consultations with local residents, mayors and representatives of the Ústí Region and in April 2024 reached an agreement with representatives of the municipalities to relocate the processing plant to the Prunerov site, which is remote from any inhabited area.

Recent public engagement concerning the Project has been undertaken as part of the Rezoning and Environmental Impact Assessment (EIA) permitting applications, which are both ongoing.

The public concerns regarding the social and environmental impact of the Project will be fully addressed within the final EIA report, which is in the process of being prepared for the Project and is expected to be submitted to the Czech Ministry of Environment before the end of December 2025.

4.2 Environmental Impact Assessment (EIA)

The EIA is regulated by the Environmental Impact Assessment Act (No. 100/2001 Coll.) in the Czech Republic.

The EIA process is based on a systematic examination and assessment of the potential impact of a project on the environment. The aim of the process is to identify, describe, and comprehensively evaluate the anticipated impacts of the planned projects on the environment and public health in all relevant contexts and to mitigate the adverse environmental effects of implementation.

The current status of the EIA is as follows:

- The screening and scoping procedure conclusion for the mining part of the Project, including the mine portal area, was issued in August 2021, with the result that the Project will be assessed in the full EIA process. The requirements for the content of the EIA report were also established during this stage.
- The screening and scoping procedure conclusion for the processing part of the Project, including related infrastructure such as utilities connections, rail requirements; the Dukla bulk materials handling hub and the tailings storage facility was issued in June 2025, also with the result that the Project will be assessed in the full EIA process.
- A single, unified EIA report is currently being prepared for the entire Project and is expected to be submitted to the competent authority (Ministry of the Environment) by the end of 2025.

4.3 Permitting

The main Project permitting requirements include a rezoning (change of permitted land use) process, the EIA processes to obtain an environmental approval and two building permits, namely;

- A mining permit which includes determining the mining area and permission for mining and tailings disposal at DNT.
- A building permit which covers the construction of all surface infrastructure and is divided into the main construction areas (mine portal, Dukla and Prunéřov plant site) and specific construction activities such as roads, buildings, rail, pipelines etc).

Both the EIA processes and rezoning applications have commenced and are ongoing. The mining permit and building permits can only start once a decision is made on the rezoning and the EIA.

5 GEOLOGY, EXPLORATION AND RESOURCE

5.1 Geological Setting

The Cínovec deposit lies in the Krušné hory–Erzgebirge region at the northern border of the Bohemian Massif. In a regional sense, the Cínovec deposit is related to a composite partly hidden granite pluton approximately 6,000 km³ in size.

The deposit is hosted in the upper part of the Cínovec granite cupola. The Cínovec granite is a strongly fractionated, slightly peraluminous A-type granite. The upper part of the granite intrusion is characterised by increased content of zinnwaldite – a lithium-bearing mica. The base of the zinnwaldite granite sits on less fractionated biotite granite.

A longitudinal section across the Cínovec deposit is in Figure 5-1.

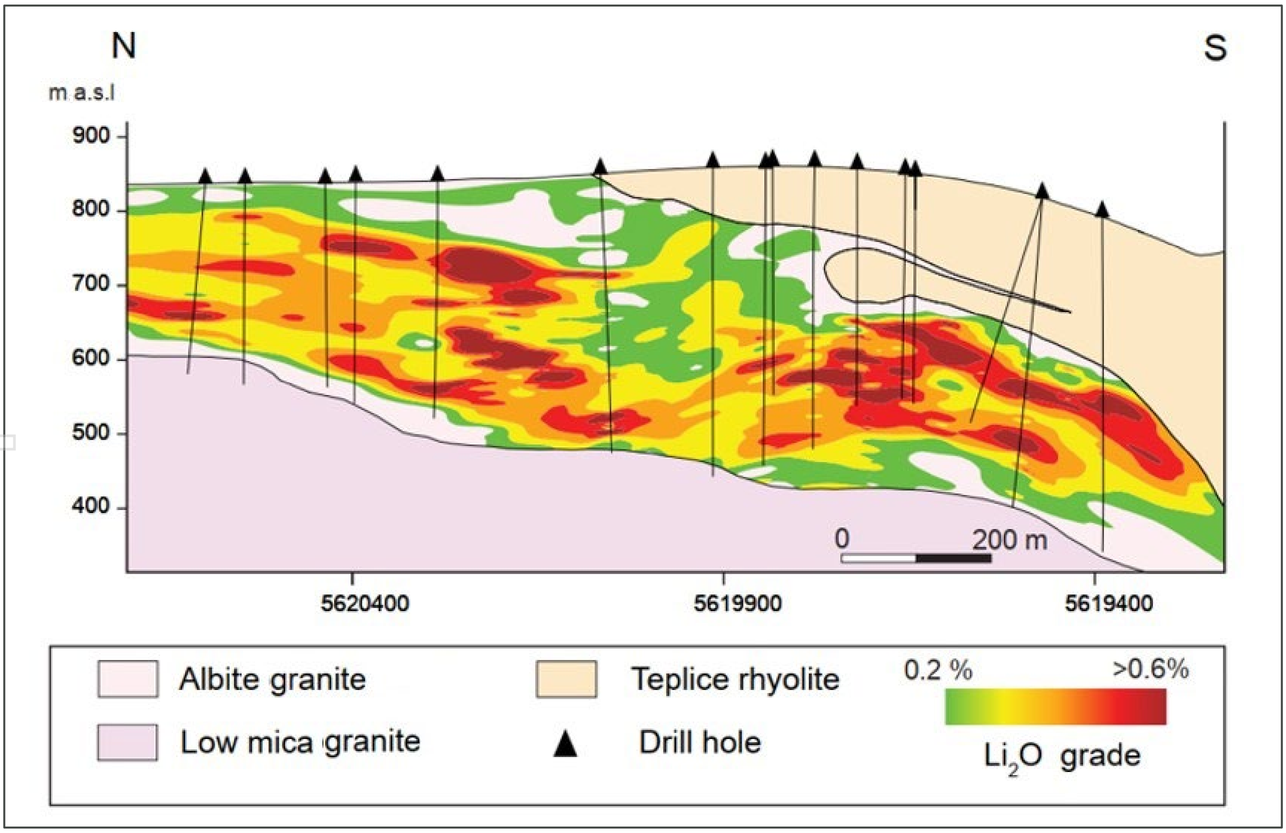


Figure 5-1: Longitudinal Section through the Cínovec deposit

5.2 Mineralisation and Deposit Type

Cínovec ore mineralisation can be divided into Sn-W quartz vein and Li-greisen associations. High-grade tin and tungsten veins that occur in the uppermost part of the Cínovec cupola were subject to historical mining. The grades of veins in places reached high percentages by weight of Sn and W, but their content was very heterogenous often consisting of barren quartz only.

The highest-grade lithium mineralisation is associated with the greisen – a secondary rock replacing granite, composed of zinnwaldite and quartz, with subordinate feldspar, fluorite and topaz.

Zinnwaldite ($KLiFeAl(AlSi_3)O_{10}(OH,F)_2$) is the dominant lithium-bearing phase. The lithium content in the greisen bodies is 0.3 wt.% to 1.0 wt.%, categorising the greisen bodies as a world-class lithium resource.

5.3 Exploration

The exploration history of Cínovec, particularly in its southern part, is very extensive. It comprises of both surface and underground drill holes as well as an exploration shaft with two levels of underground development at Cínovec South.

In 2010, Geomet was granted the first exploration licence at Cínovec for Sn, W and Li ores. This licence was followed in subsequent years by three more licences covering the deposit itself up to the German border and the deposit's surroundings, including the hidden granite intrusion towards the east and the area of the planned opening of the twin access declines.

5.4 Historical Drilling

During eight historical exploration stages, 1,119 diamond drill holes were drilled for a total of 95,882m including 1,009 underground drill holes with a total of 55,895m and 110 surface drill holes with a total of 39,987m.

The first exploration stage targeting Li took place in the early 1960s and comprised of the surface drill holes with a maximum depth of 720m, though one structural hole was drilled to 1,596m. Based on the results of this surface drilling programme covering a large area to the south of the old mine in a grid of approximately 250 x 250m, an underground exploration programme followed, targeting Sn-W-Li ore at the then newly-raised CII shaft.

An exploration programme in the central and southern zone of the deposit was concluded by a manual resource estimate. The JORC non-compliant resource of 52.9Mt at 0.194% Sn, 0.041% W, and 0.208% Li was added to the Czech State Balance Register in 1990.

5.5 Geomet's Drilling

Geomet completed eight drilling campaigns between 2014 and 2022 at its Cínovec, Cínovec II, Cínovec III and Cínovec IV exploration licences, comprising six exploration and resource drilling campaigns and two geotechnical drilling campaigns. A total of 77 exploration and geotechnical drill holes with an aggregate length of 21,312.5m were completed, with 10,086 samples analysed. Additionally, the ninth drilling campaign in 2023-2023 comprised 10 hydrogeological drill holes (1,221.5m totally).

The drilling programmes are summarised in Table 5.1 and Figure 5-2, which shows the locations of the drilling (historical and Geomet's) in the Project area across Geomet's concessions.

Table 5.1: Geomet's Drilling Programme Summary

Year	Area	No. of Drill holes	Total Length (m)	Purpose
2014	Cínovec South	3	940.1	Exploration, Resource Definition
2015–2016	Cínovec South	6	2,455.8	Exploration, Resource Definition
2016	Cínovec North	17	6,080.9	Exploration, Resource Definition
2017	Cínovec South	6	2,697.1	Exploration, Resource Definition
2018	Cínovec South	5	1,640.3	Exploration, Resource Definition
2018	Box Cut	5	191.3	Geotechnical
2020–2021	Cínovec South	23	6,941.5	Exploration, Resource Definition
2022	Decline	2	365.3	Geotechnical
2023-2024	Cinovec	10	1,221.5	Exploration, Hydrogeological
TOTAL		**77**	**22,534**	

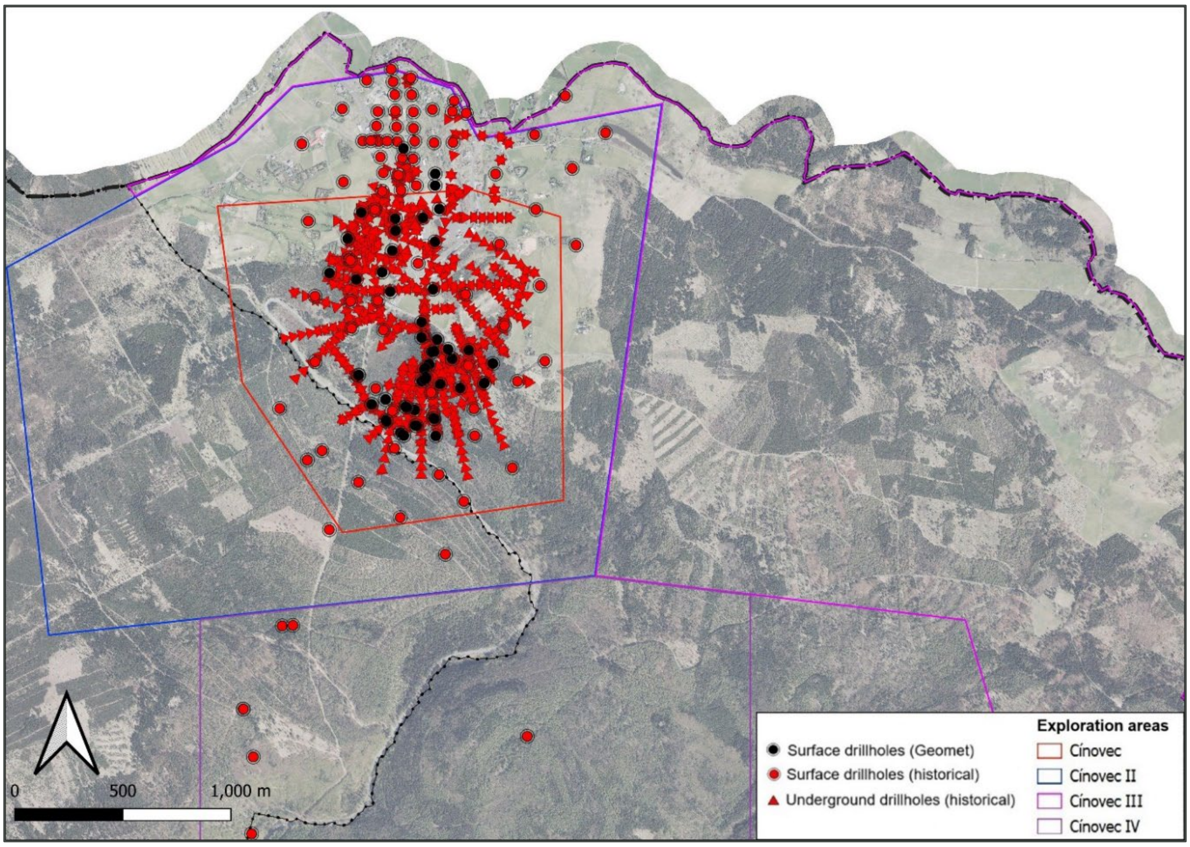


Figure 5-2: Locations of the Drilling at Cínovec on Aerial Map

The 2018 and subsequent extensive 2020–2021 drilling campaigns, planned as an infill drilling in the Cínovec South area, successfully targeted areas of low drilling density with the objective of upgrading the resource categories for the DFS. Based on the results of new drill holes, a sufficient portion of the existing Indicated Mineral Resource was converted to the Measured Resource category to cover the first five years of the scheduled mining plan. The two drilling campaigns comprised of 28 diamond drill holes (10 holes in HQ, the rest of the holes in PQ) for 8,581.6 metres; and the collection of 8.5 tonnes of core for pilot metallurgical testing. Geotechnical data for incorporation into the DFS was also collected.

The best intercepts received for 2018 and 2020-2021 drilling programs included:

- Hole CIS-11 returned 129.3m averaging 0.51% Li_2O, incl. 2m @ 0.93% Li_2O,
- Hole CIS-23 returned 98.6m averaging 0.51% Li_2O, incl. 9.7m @ 0.92% Li_2O, 1m @ 1.49% Li_2O, and 2.9m @ 1.31% Li_2O.
- Hole CIS-25 returned 88.2m averaging 0.52% Li_2O, incl. 21.4m @ 0.73% Li_2O
- Hole CIS-16 returned 101.7m averaging 0.59% Li_2O, incl. 11.35m @ 0.85% Li_2O
- Hole CIS-32 returned 61m averaging 0.66% Li_2O, incl. 6.4m @ 1.01% Li_2O
- Hole CIS-33 returned 113.3m averaging 0.54% Li_2O, incl. 2m @ 1.39% Li_2O
- Hole CIS-34 returned 111.4m averaging 0.54% Li_2O incl. 21.15m @ 0.71% Li_2O

5.6 Resource and Reserve Estimates

5.6.1 Resource Estimates

The lithium resources in the Cinovec deposit were originally defined based on data available in 2017, using almost 800 historic underground and surface drill holes, historic underground channel sampling plus data from additional new diamond drill holes drilled by Geomet.

The resource block model was generated using an ordinary kriging interpolation method, with a two-pass search approach and using an unfolding methodology and geological control from a geological block model with three dimensional solid wireframes representing individual geological domains. A constraint has also been introduced that limits the extent of underground mining below the topographic surface as the area above the proposed Cinovec underground mine is populated. The resource has been restricted by a surface 50m below the topography and all mineralised material above this surface is excluded from the resource inventory.

In the period since the first preliminary resource estimates were prepared for Cinovec, the understanding of the geology and mineralisation has improved and additional drilling has become available with the various drilling campaigns, resulting in a continuous increase in the overall resource and an increase in the confidence in the resource estimate.

Updated parameters as of September 2025 used in resource reporting are as follows:

- \$119.55/tonne of total ore processing cost,
- 80.7% recovery of lithium from ore to battery grade Li_2CO_3,
- price of \$35,000/t of Li_2CO_3, being the price set for the JORC assessment of mineralisation having a reasonable prospect of eventual economic extraction ("RPEEE" as defined in JORC).

This results in a cut-off grade of 0.08% (w/w) Li.

The Mineral Resource estimate for the Cínovec deposit is classified in the Measured, Indicated and Inferred categories, in accordance with the 2012 Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Measured material is located in the area of infill drilling to approximately 50m x 50m spacing or closer covered by the recent drilling. Estimated blocks outside the areas defined as Measured, Indicated or Inferred are considered to form part of an Exploration Target.

A summary of the updated September 2025 Lithium Resource Estimate is presented in Table 5.2

Table 5.2: Updated Lithium Resource Estimate

Category	Cut-off Li %	Tonnage MT	Grade Li %	Grade Li_2O %	LCE MT
Measured	0.08	59.82	0.21	0.45	0.67
Indicated	0.08	378.23	0.19	0.40	3.87
Measured + Indicated	0.08	438.05	0.19	0.40	4.54
Inferred	0.08	309.49	0.18	0.38	2.91
TOTAL	**0.08**	**747.54**	**0.19**	**0.40**	**7.45**

Based on the unclassified material in the lithium resource block model and using a nominal 0.1% (w/w) lithium cutoff, an Exploration Target for the remainder of the deposit has been declared of 250 to 350Mt at 0.18 to 0.22% (w/w) Li.

5.6.2 Ore Reserve Estimates

The Cinovec Lithium Project Ore Reserve Estimate is 55.40Mt at 0.27% Li (0.58% Li_2O) for 145,000t contained Li. The Ore Reserve for the Cinovec Project is presented in Table 5.3 below.

Table 5.3: Ore Reserve Statement for Cinovec Lithium Project (JORC 2012) (December 2025)

Category	Cut-off Li %	Tonnage MT	Grade Li %	Grade Li_2O %	Content (Li t)
Proven	0.23	14.5	0.28	0.60	41,000
Probable	0.23	39.9	0.26	0.56	104,000
TOTAL		**54.4**	**0.27**	**0.58**	**145,000**

The Ore Reserve above is an update to the maiden Ore Reserve Statement as at June 2017, which was based on the Preliminary Feasibility Study undertaken at that time.

The Cinovec Lithium Project Ore Reserve was estimated based on a detailed mine design and schedule using a lithium carbonate price of $26,000/t. Declaration of underground Reserves assumes conventional bulk mechanized mining techniques, with costs appropriate to such operations as estimated in the Feasibility Study. A metallurgical recovery of 80.7% of lithium in ore to battery-grade lithium carbonate has been used.

The Ore Reserves are derived from Measured and Indicated Mineral Resources. Proved Reserves are derived from Measured Resources and Probable Reserves from Indicated Resources. In the opinion of the Competent Person, the Ore Reserve Classification is appropriate.

The Ore Reserve classification was based on the assessment of the profitability of recovering Li content from Measured and Indicated Resource categories only.

6 MINING

6.1 Mining Method Overview

The mining method selected for the Cinovec Project is a Sub-Level Open Stoping (SLOS) method with pillar and paste fill support. This is a commonly used method globally and presents no significant risks other than those normally associated with mining.

The stopes will be 20m high and 16m wide. These stopes are nominally combined together into blocks of four (4) stopes high by five (5) stopes wide, creating a nominal block of 80m x 80m. The stopes are up to 50m long. This nominal block size will vary depending on the underlying orebody and lithium grades and could be a subset of this.

A 10m rib pillar is situated either side of the stope block and separates the stope blocks in the horizontal direction. The rib pillar will be mined out when the adjacent stope blocks have been mined out and backfilled. Above and below each stope block is a sill pillar. The sill pillar is 6m high but allowing for the 5m ore drive for the block below this becomes 11m high in total.

A nominal stope block and associated pillars are shown diagrammatically in Figure 6-1: Nominal Sub-Level Stope Block & Pillar Arrangement

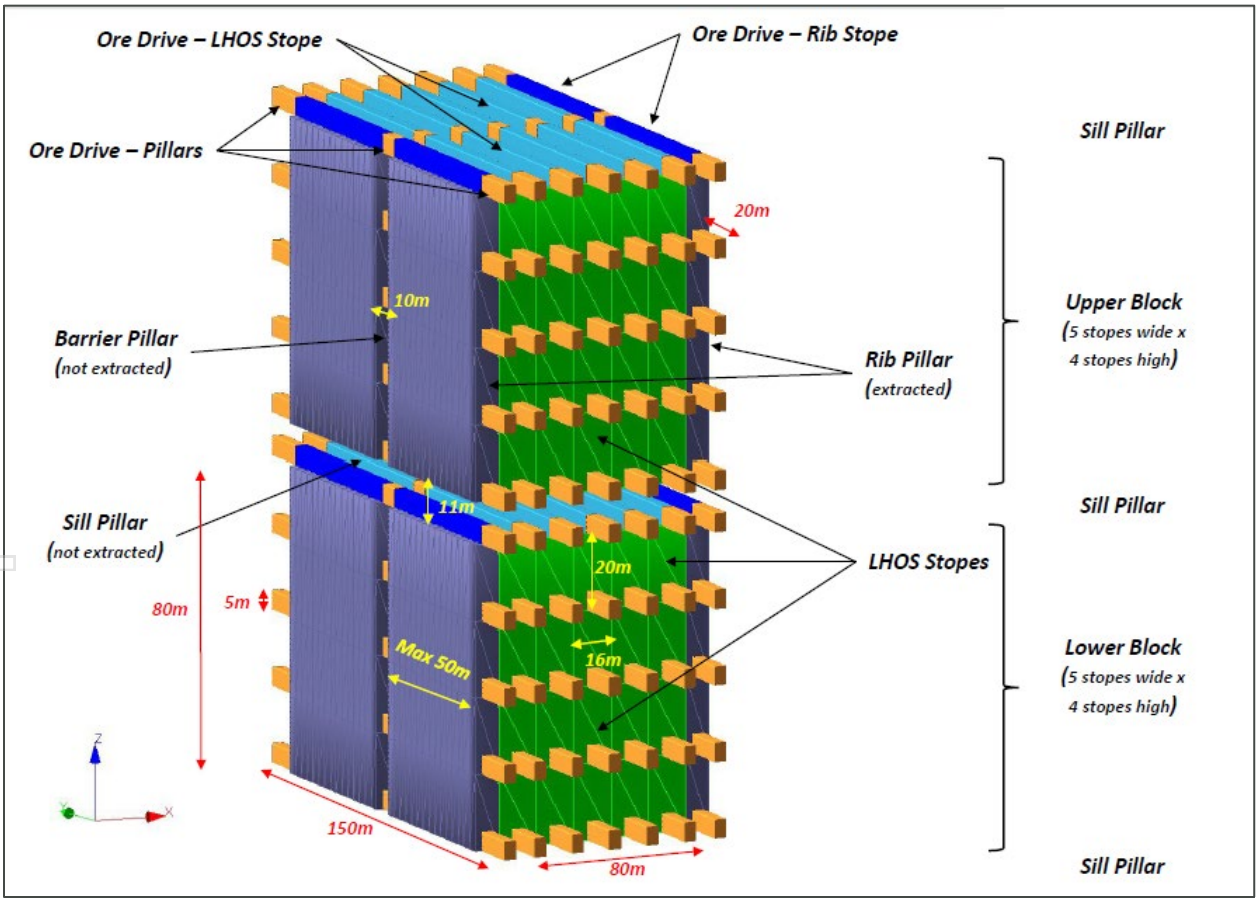


Figure 6-1: Nominal Sub-Level Stope Block & Pillar Arrangement

Access to the mine will be via a straight twin decline system at constant gradient. The portal location was determined taking into consideration the surface access constraints, minimal linear development length and optimum haulage distance to processing plant. The location of the mine portal to the southeast of the orebody allows access to the orebody in a position giving the ability to mine both upwards and downwards through the orebody adding flexibility to the mine plan and schedule. At the point where the decline connects to the footwall infrastructure, a tipping arrangement and crusher installation have been included which will feed crushed ore onto the installed conveyor belt, which transports ore up the conveyor decline.

From the base of the twin-decline mine entry/egress system, a second internal twin-decline system heads in a northeasterly direction to the bottom of the northern part of the mine. A twin haulage system also heads southwest to the southern end of the mine. From the northeast twin decline and southwest twin haulage, the orebody is either directly accessed or via a set of three spiral ramps positioned at the south, middle and north of the orebody. Also, various infrastructure excavations are situated in and adjacent to this access.

These infrastructure excavations include the crushing and tipping arrangements, workshops, water settling and treatment arrangements, backfill, reticulation bays, water handling and pumping bays. All this infrastructure and access development is generally situated outside the orebody including any Inferred ore zones, to avoid sterilising resources that may be upgraded to Indicated and/or Measured in the future.

A tipping arrangement and primary crusher infrastructure will be included at the north end of the northeastern decline and this will add to and complement the crushing infrastructure in the south. Figure 6-2 shows the underground infrastructure looking northwest.

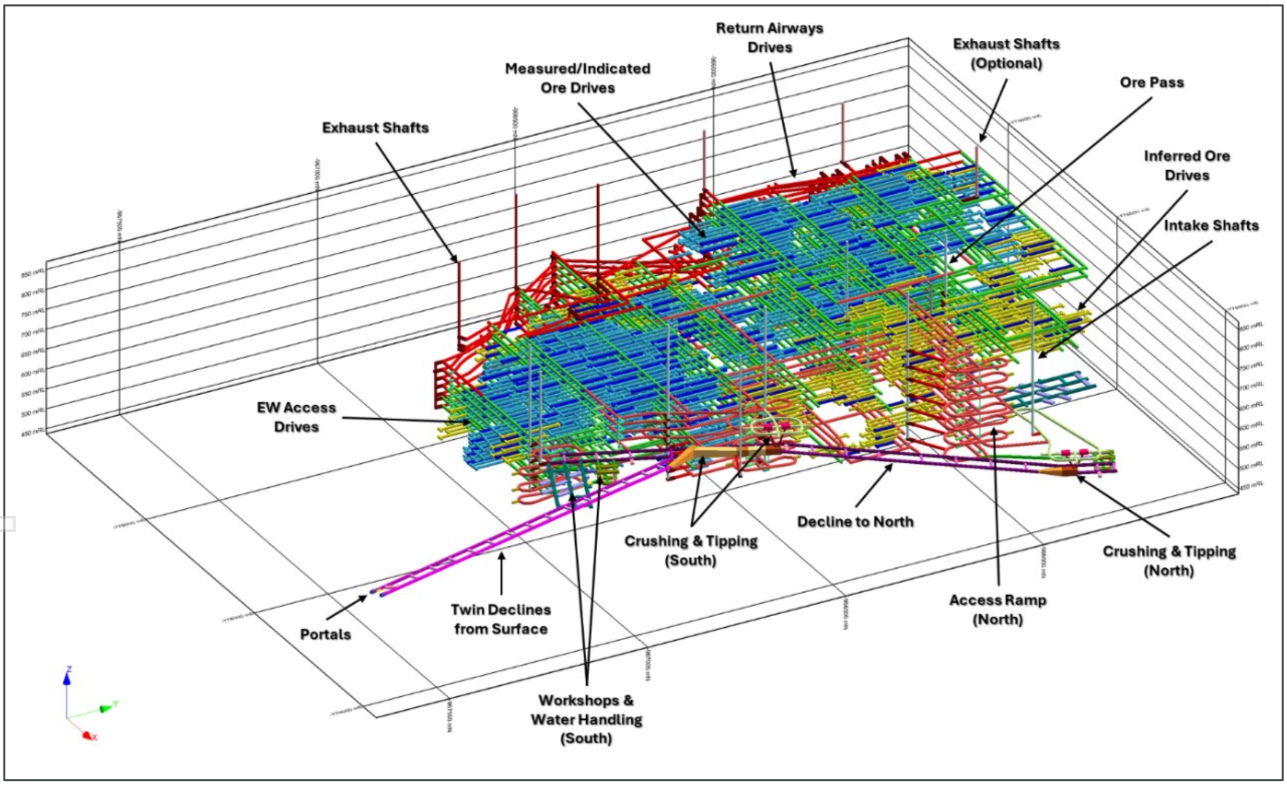


Figure 6-2: Underground Infrastructure - Looking Northwest

6.2 Mine Production Schedule

Table 6.1: Mine Production Schedule

	Totals	Unit	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7
Cinovec Production Totals									
Total Waste Development	**5,269,105**	t	102,409	509,178	653,153	410,623	308,191	347,498	337,126
Total RoM	**73,401,565**	t	-	-	191,781	1,571,935	2,543,932	2,864,449	3,197,159
Average Li grade - RoM	**0.276**	%Li	-	-	0.226	0.269	0.265	0.272	0.273
Li, tonnes contained - RoM	**202,542**	Li t	-	-	434	4,236	6,739	7,788	8,729
Total Backfill - Volume	**16,856,780**	m3	-	-	-	101,255	368,443	472,452	654,427

	Totals	Unit	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14
Cinovec Production Totals									
Total Waste Development	**5,269,105**	t	376,298	370,113	312,046	316,443	304,075	152,685	137,996
Total RoM	**73,401,565**	t	3,195,542	3,210,579	3,201,807	3,201,807	3,201,807	3,210,579	3,201,807
Average Li grade - RoM	**0.276**	%Li	0.276	0.287	0.287	0.294	0.273	0.277	0.269
Li, tonnes contained - RoM	**202,542**	Li t	8,816	9,208	9,190	9,416	8,744	8,883	8,599
Total Backfill - Volume	**16,856,780**	m3	662,673	928,097	963,353	838,044	705,365	631,529	696,406

	Totals	Unit	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21
Cinovec Production Totals									
Total Waste Development	**5,269,105**	t	147,641	158,146	126,992	97,573	100,918	-	-
Total RoM	**73,401,565**	t	3,201,807	3,201,807	3,210,579	3,201,807	3,201,807	3,201,807	3,210,579
Average Li grade - RoM	**0.276**	%Li	0.263	0.261	0.269	0.276	0.280	0.289	0.264
Li, tonnes contained - RoM	**202,542**	Li t	8,415	8,356	8,622	8,851	8,968	9,259	8,484
Total Backfill - Volume	**16,856,780**	m3	796,479	701,335	706,304	702,319	818,068	908,112	712,532

	Totals	Unit	Yr22	Yr23
Cinovec Production Totals				
Total Waste Development	**5,269,105**	t	-	-
Total RoM	**73,401,565**	t	3,193,341	3,201,807
Average Li grade - RoM	**0.276**	%Li	0.265	0.281
Li, tonnes contained - RoM	**202,542**	Li t	8,474	8,996
Total Backfill - Volume	**16,856,780**	m3	352,043	792,401

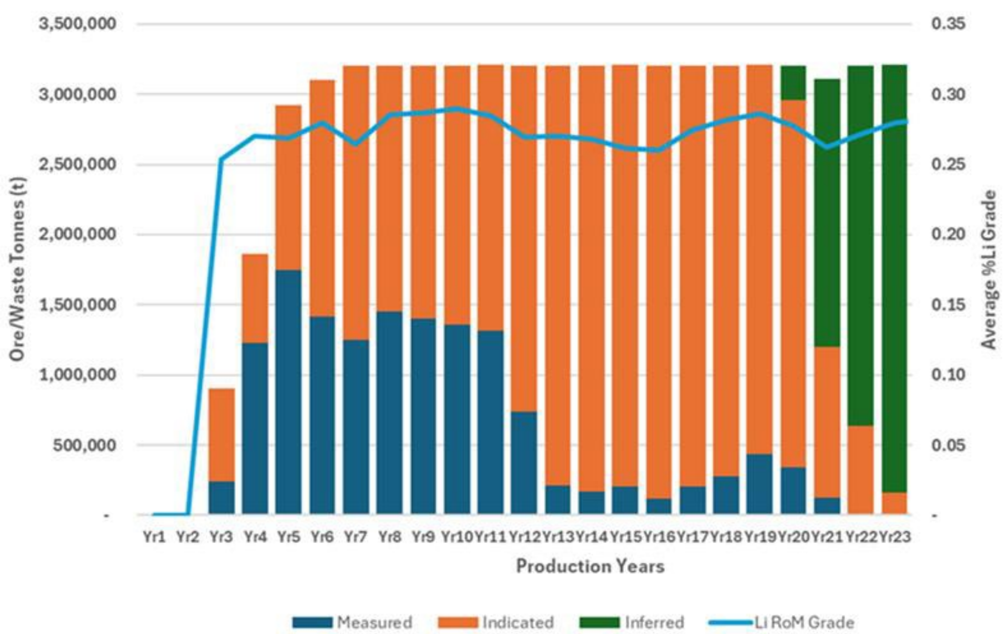


Figure 6-3: Mine Production Schedule By Resource Category

6.3 Mine Design and Layout

6.3.1 Box Cut, Declines and Portal

The box cut with the twin entries to the declines, for the underground mine, is situated to the southeast of the deposit. The area lies within Czech State Forest to the east of the main national road 8. The main road links the town of Teplice in the valley to Cinovec village on top of the escarpment. The road then continues on to the German border. The portal is at an elevation of 750 mRL, which is approximately 85m below the village and top of the escarpment.

Figure 6-4 below shows the portal and boxcut position.

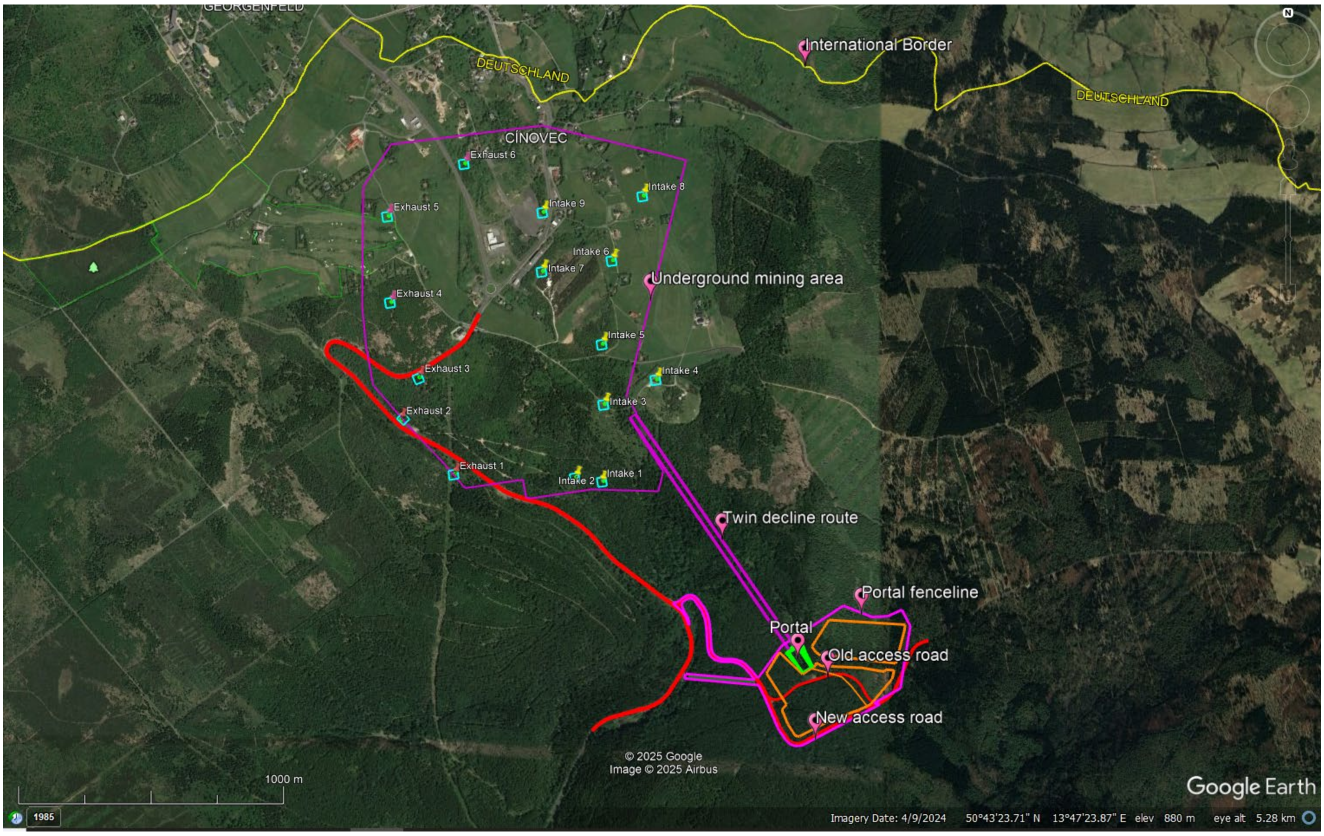


Figure 6-4: Box Cut & Portal Position (including declines and mining area)

The advantages of the box cut and mine portal location are:

- Shortest distance to the deposit of all options considered, allowing for a straight-line concept for the ore conveyor system
- Situated in the forest and below the escarpment to limit any visual, noise or landscape effects;
- Below the escarpment to reduce the depth to the orebody and to reduce the visual, noise and landscape effects as well;

Cross sections of the conveyor and service declines are shown in Figure 6-5 and Figure 6-6.

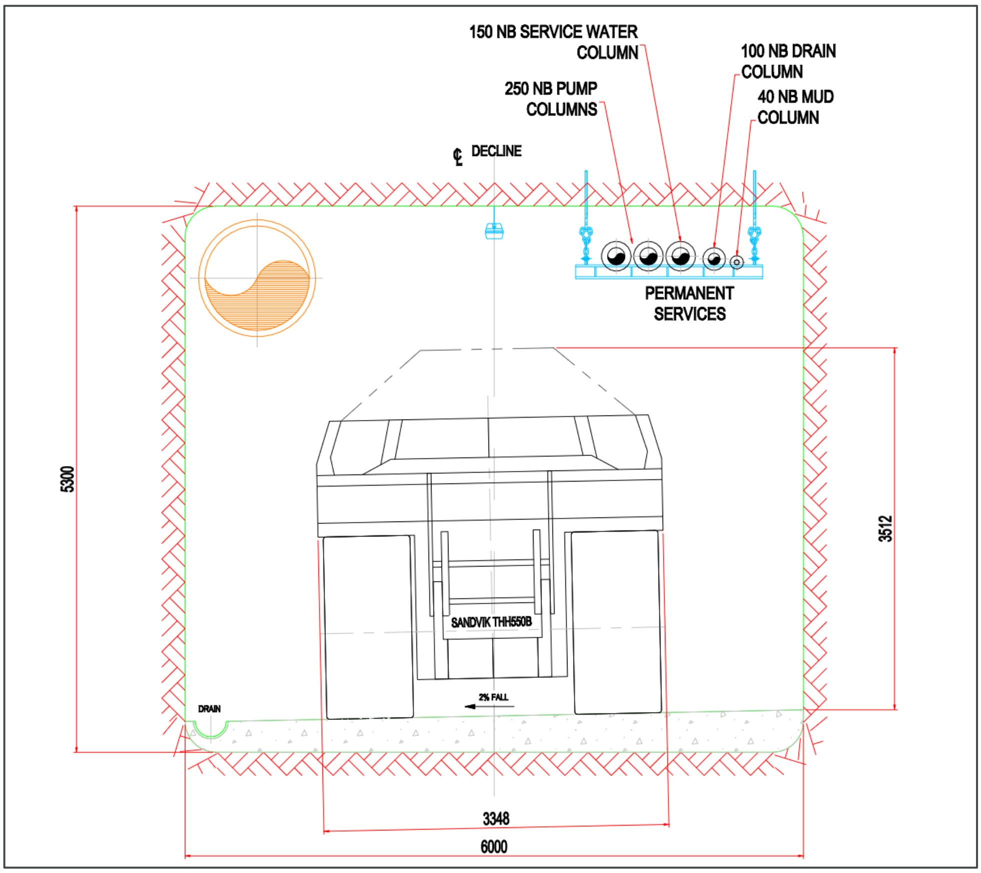


Figure 6-5: Cross Section Through The Service Decline

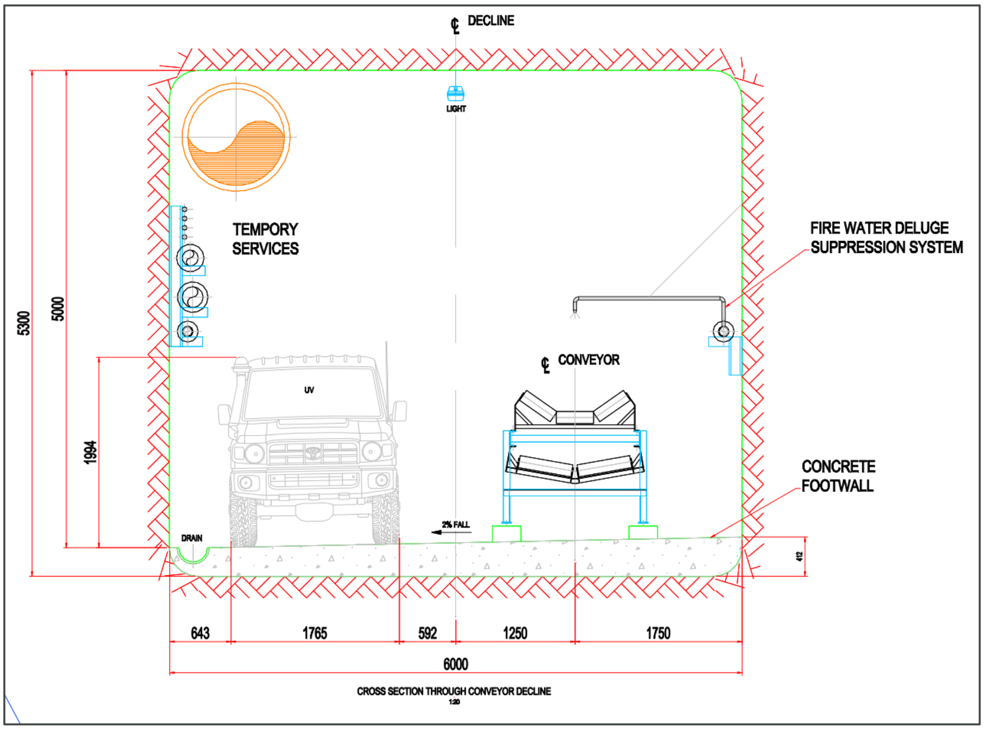


Figure 6-6: Cross Sections Through The Conveyor Decline

6.3.2 Surface Mining Infrastructure

The surface mining infrastructure is located near the boxcut for the twin-decline system. The layout carefully separates underground mobile equipment routes from light vehicle traffic.

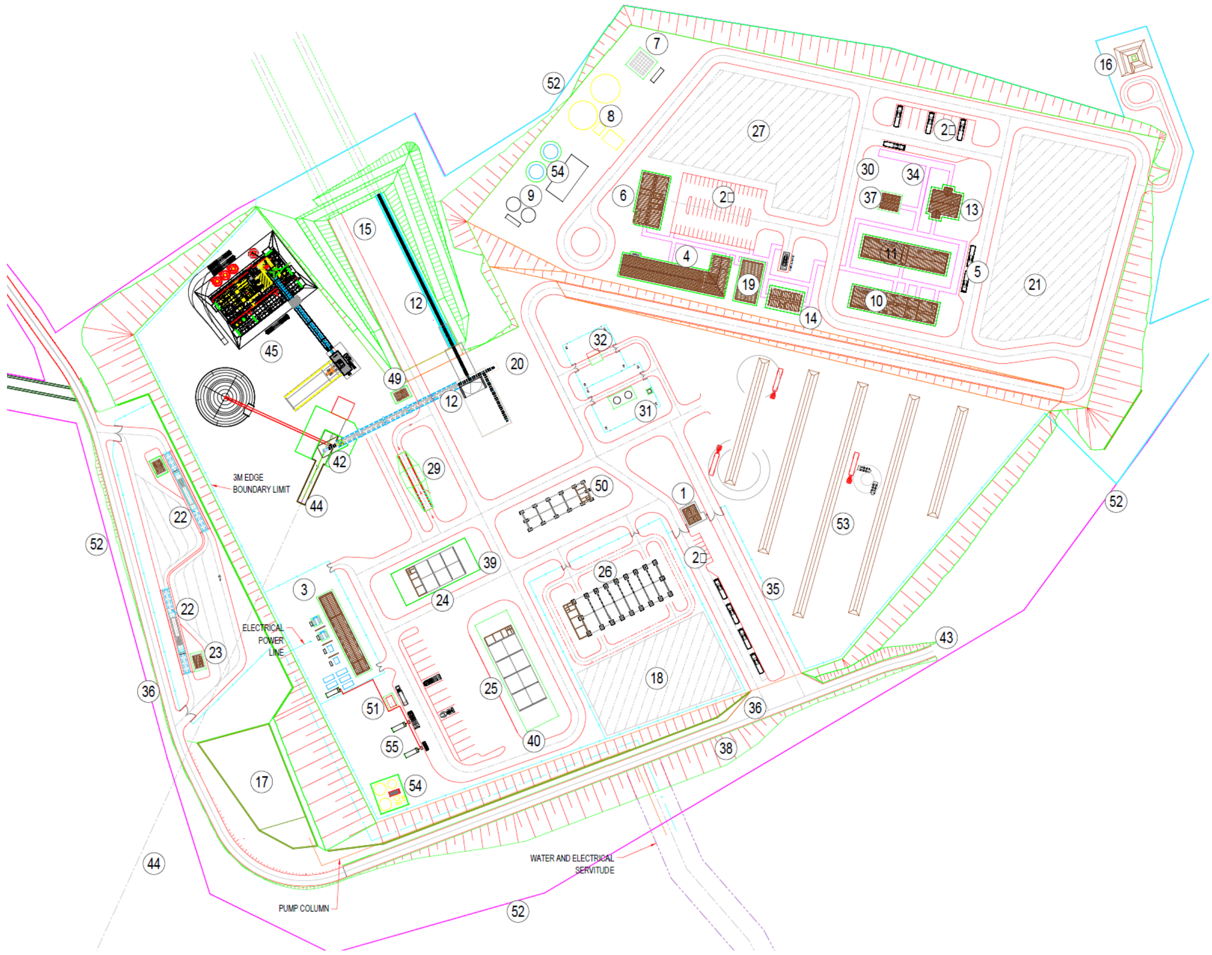


Figure 6-7: Proposed Layout of Surface Mining Infrastructure

Table 6.2 below provided details of the buildings numbered in Figure 6-7.

Table 6.2: Description of Portal Buildings

No.	Name of building	No.	Name of building
1	Security office at main gate	27	Topsoil stockpile
2	Parking	28	Unallocated
3	Substation	29	Brake test ramp
4	Office complex	30	Boilers
5	Drop off zone	31	Emulsion receiving / holding tank
6	Safety and induction centre	32	Explosive delivery
7	Potable water tank	33	Unallocated
8	Raw water reservoir	34	Sidewalk
9	Firewater tanks	35	Haul road
10	Change house (block 1)	36	Access road
11	Change house (block 2)	37	Proto room

12	Conveyor belt	38	New forest road
13	Lamp room and crush	39	Ancillary vehicle wash bay
14	First aid	40	Mining vehicle wash bay
15	Decline portal boxcut	42	Conveyor transfer tower
16	Explosive distribution bunker	43	Existing forestry road
17	Settling ponds	44	Rope conveyor
18	General storage yard	45	Backfill plant
19	Dining room	48	Unallocated
20	Mud press	49	Security office at portal entrance
21	Contractors laydown area	50	General workshop
22	Weighbridge	51	Diesel offloading transfer pump
23	Weighbridge office	52	Property boundary
24	Mine ancillary vehicle workshop	53	Waste handling and loading area
25	TMM workshop	54	Water treatment plant for discharge
26	Main store	55	Diesel refuelling station

Support facilities at surface include;

- An 810m² administration complex with offices, meeting rooms and control and server rooms.
- A maintenance workshop with 4 repair bays and a 10-tonne overhead crane.
- An ancillary vehicle workshop including three repair bays for light vehicle servicing.
- The mine store facility features a 3,377m² yard with 6-tonne crane and storage racks.
- Changehouses and laundry facilities occupy 1,100m² and accommodate up to 600 personnel with separate facilities for workforce and management.
- The safety and induction centre spans 420m² with lecture halls and training facilities.
- A general workshop for boilermaking, fitting and electrical work etc.
- Security perimeter and two controlled access gates.
- The fuel farm has 90,000-litre total capacity for diesel storage (~3 days of mine operation).
- Emulsion storage and explosive delivery facilities support underground blasting operations.

A backfill plant, together with a covered stockpile for backfill material and cement silos, will be located in the northwestern part of the portal area, adjacent to the portal opening into the mine.

6.3.3 Secondary Access and Development

From the end of the primary access twin declines on 565 mRL, additional twin haulages or declines provide access to the south and north ends of the mine.

The dimensions and arrangement of this internal decline system are the same as for the primary (entry/egress) twin declines. At the northern end of the secondary twin declines is another crusher and tipping arrangement (the north crushing station) along with additional underground infrastructure excavations, e.g. settlers, dams, electrical substations, workshops.

In order to make the underground spaces accessible in the initial phase of opening, it is expected that approximately 300,000 m³ of static underground water will be pumped out as the Cínovec mine is currently flooded up to the level of the third floor, and water is overflowing into the TBS adit system).

During mining, the mine will be drained down to its base. Mine water will be generated partly from groundwater inflows from the rock environment around the mine and partly from surface and precipitation water seeping into old mine workings and its underground spaces. Due to the uncertainty of the estimated volume, it is planned to pump approximately 30 l/s of static water accumulated in the mine and, at the same time, to drain dynamic inflows into the mine for a period of approximately six months.

6.3.4 Ore Access and Development

From the footwall development and infrastructure there are drives or ramps providing access to all the required stoping levels. These access drives and ramps are situated north/south at 150m intervals. These access drives/ramps connect to east-west access haulages that traverse the orebody from east to west.

To access the northern part of the orebody from the eastern footwall development and infrastructure, the access haulages traverse the Inferred resource part of the orebody. This development will not report to Reserves. However, it will be included in the mining inventory and scheduled in the last few years of the mine life, after the Measured/Indicated areas have been mined.

6.4 Water Management Systems

Peak underground water inflow reaches 2,304m³/day in Year 7. Service water demand at steady-state is 1,383m³/day. The backfill plant consumes 610 m³ per day when operating at steady state.Potable water production is 73m³/day via reverse osmosis treatment.

The dewatering system includes two main pump stations with high-rate clarifiers. Main Pump Station 1 is located at 565 mRL elevation with 6000m³ storage capacity. Main Pump Station 2 serves the lower workings at 473 mRL elevation. Multiple intermediate cascade pump stations are positioned in the ramps to transfer water between levels.

The surface water control dam provides 20,000m³ capacity for run-off and pumped water storage plus 2,400m3 in service water tank. A mud press dewaters solids for placement on the ROM ore conveyor. The water treatment plant ensures all discharged water meets Czech environmental standards.

The fire suppression system provides 600m³ storage capacity with a containerised pump station. A 250mm HDPE ring-main supplies 19 hydrants throughout the surface area of the mine portal. All designs comply with Czech Republic mining legislation. Main pump stations can handle average daily inflow within 16 hours with 50% back-up capacity. Pump station sumps provide minimum 32-hour storage capacity. Dual discharge pipelines from main pumping stations ensure redundancy.

6.5 Communications, Control & Instrumentation

The network backbone uses fibre optic-based ethernet technology. The main ring operates at 10Gbps with secondary connections at 2.5Gbps. This provides redundant connectivity between surface and underground areas.

The VoIP telephone system connects over the mine wireless network with handsets for personnel. Fixed telephones are installed at key locations including offices, workshops, refuge chambers, station areas and pump stations.

CCTV monitoring provides 64-channel capacity covering critical infrastructure. Digital video recorders in the main control room display real-time visuals from surface portal areas, main pump stations, tipping points, workshops, ventilation fan stations, substations and station levels.

SCADA and PLC control systems monitor and control pump stations, ventilation systems, heating systems and substations. All systems integrate with the surface control room for remote operation. Personnel and asset tracking systems enhance safety management. MV switchgear monitoring provides real-time operational data to the control room. WiFi coverage extends throughout underground operations to support mobile devices and systems.

7 UNDERGROUND PROCESSING

Due to environmental reasons, limited available area at the mine portal site and the requirement to transport the ore via conveyors to surface, the primary and secondary ROM crushing process of the FECAB will be located in the underground mine.

The arrangement includes two primary crushers, a primary screen, a secondary crusher and conveyor feed with connecting conveyors between crushing elements, and other ancillary equipment. The crushing and screening will be carried out in open circuit.

Figure 7-1 is a 3D view of the south crushing equipment & construction within their excavations, including the ore passes.

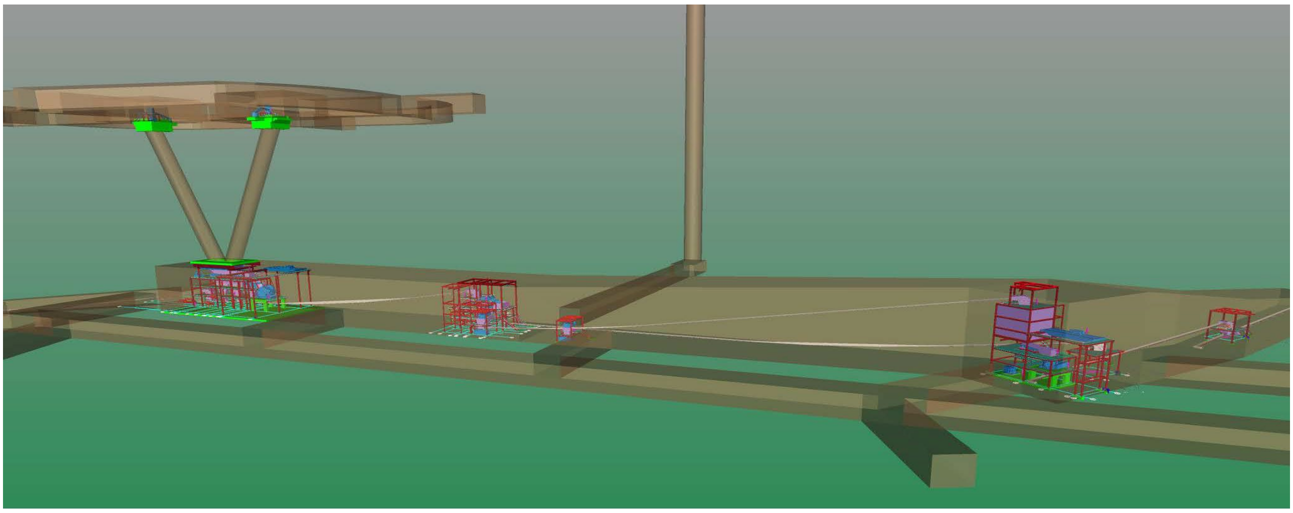


Figure 7-1: South Crushing and Screening Arrangement within Underground Chambers

ROM ore recovered from underground stopes is discharged into four ore passes (two at the north crushing station and two at the south crushing station), which provide surge capacity upstream of each primary crushing circuit. The ore passes are equipped each with a static grizzly and a rock-breaker to reduce any oversize material. Within each circuit, ore is extracted from the two ore passes via a variable-speed apron feeder onto a vibrating grizzly feeder, which scalps off fines prior to feeding the oversize to the primary jaw crusher.

Table 7.1: Underground Crushing Design Parameters

Description	Values	Comments
Throughput (t/a)	3,200,000	
Processing (hours per annum)	6307	
Nominal throughput (t/h)	507	
Maximum throughput (t/h)	533	5% design margin to accommodate production variability and rock size variation

8 AERIAL CONVEYOR

8.1 The System

The aerial conveyor for the Cinovec Lithium Project consists of two separate sections which link the mine portal area to the bulk materials transfer hub at Dukla. Crushed ore is conveyed from the mine portal site via an aerial conveyor spanning 7.3km to the Dukla bulk materials handling hub.

The ore is conveyed on the upper belt, while backfill tailings are simultaneously transported on the return (bottom) belt of the aerial conveyor. This is possible as both carrying sides of the upper and lower belts are facing upwards during transport. The aerial conveyor is equipped with a belt rotating section at the top and bottom ends of each section, which turns the belt around after discharging.

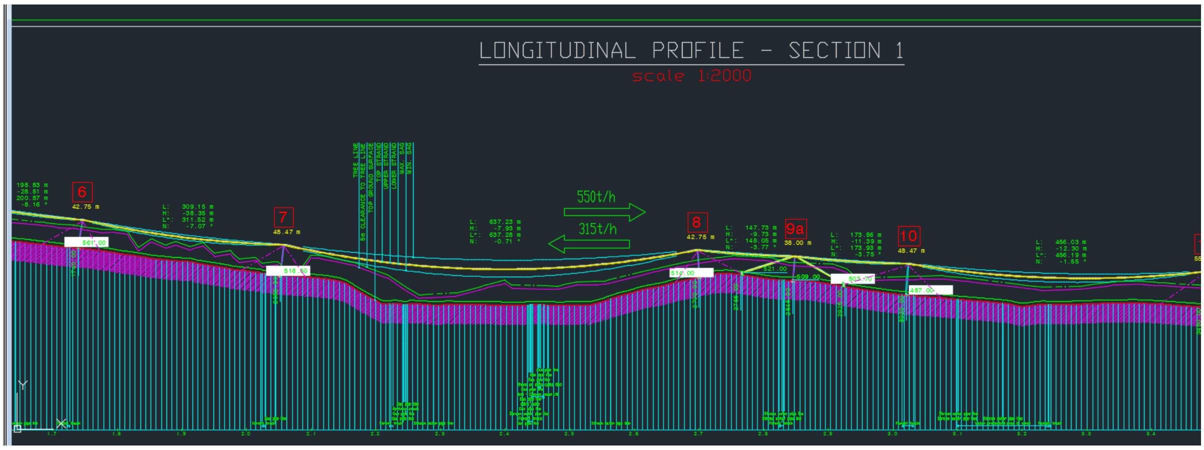


Figure 8-1: Aerial Conveyor Cross Section - example

Figure 8-2: Aerial Conveyor example

The upper drive station is located at the mine portal site. A transfer station between the first and second legs of the aerial conveyor is situated between the villages of Mstišov and Střelná. Access to the transfer station will be by using the existing road which connects Zámecká street with Lobkowicz hunting castle. The distance from Zámecká street to the transfer station is approximately 300m.

ROM ore is unloaded from the aerial conveyor onto a stockpile at the Dukla site. The Dukla ROM stockpile holds up to 4 days of ROM to supply the train loading facility at Dukla.

9 DUKLA BULK MATERIALS TRANSFER HUB

The Dukla site is an integrated Bulk Materials Handling facility, linking the supply of ROM ore from the mine portal via the aerial conveyor and rail operations to the processing plant at Prunéřov. At Dukla, ROM is loaded on the rail while backfill material is off-loaded from rail to be transported to the mine portal for backfilling operations, via the aerial conveyor.

9.1 ROM Ore

ROM is transferred from the mine portal to the aerial conveyor to the Dukla Bulk Material handling site.

- 550tph ROM from aerial conveyor transferred to a 40,000-tonne covered stockpile to allow surge between rail loading cycles;
- 1,100tph bridge-type bucket wheel reclaimer delivering to a rail loading station; and
- The rail loading station can handle two trains simultaneously.

9.2 Tailings Backfill

At Dukla, backfill material is transferred from the rail either directly onto the aerial conveyor or via a surge stockpile, to be transferred to the portal site backfill operations.

- Backfill rail offloading station and systems
- Offloading station to backfill stockpile with 12,500-tonne surge capacity and dedicated stacker equipment; and
- 315tph capacity from the backfill stockpile onto the aerial conveyor.

Figure 9-1 shows a view of the Dukla site from the west. The main operations are to the west with the rail loading station at centre. The area to the east is the Project's rail maintenance depot.

Figure 9-2 shows the ROM ore stockpile building (main building) and backfill tailings stockpile building (small building) in the foreground together, with the aerial conveyor loading station. The rail loading station is shown in the background.

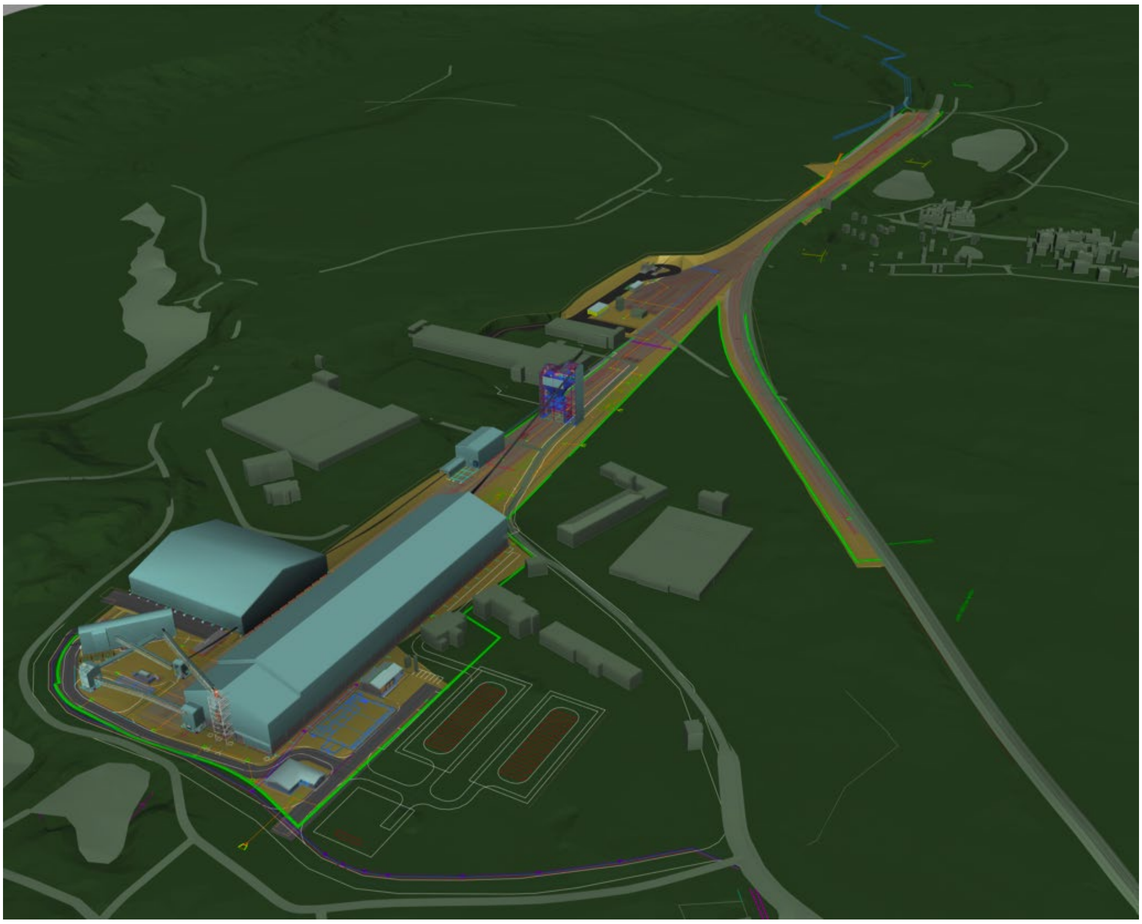


Figure 9-1: View of Dukla Site from the west.

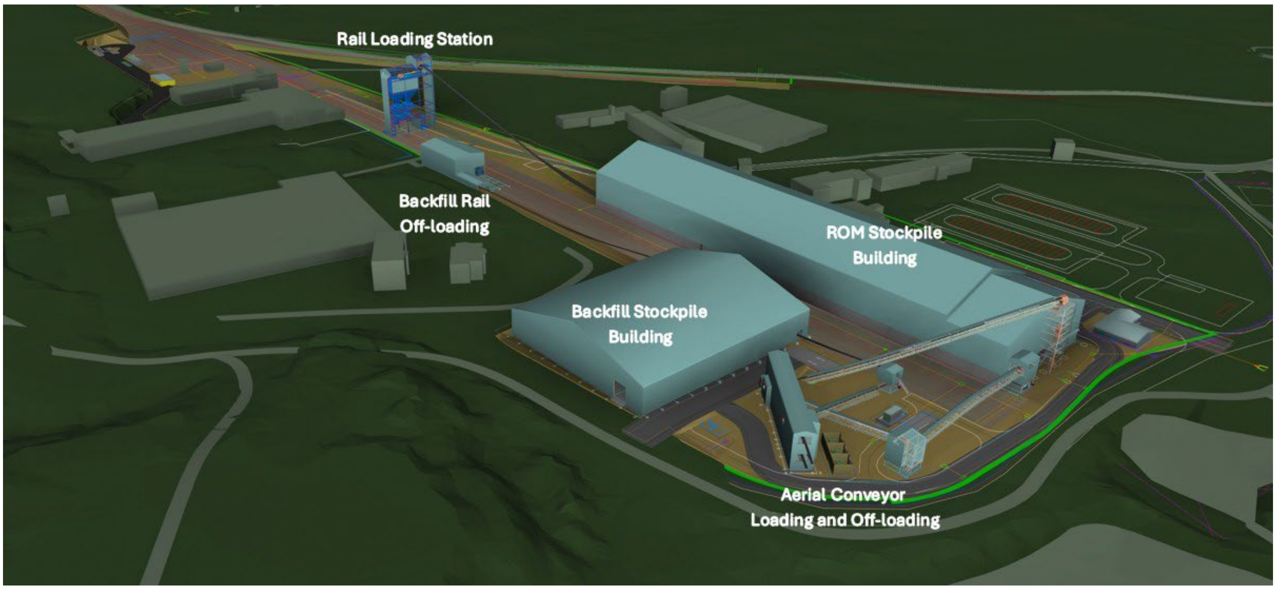


Figure 9-2: Aerial view of Dukla from the north west

10 RAIL

The rail network in the Czech Republic extends over 9,600km, with approximately 3,000km currently electrified. The network operator is Správa železnic (SŽ), which manages the rail infrastructure and ČD Cargo a.s. is the main national freight operator, handling block trains, individual wagons and single-wagon loads.

Established rail links will be used to transfer ore from Dukla to Prunéřov and tailings for backfill into the mine from Prunéřov to Dukla. In addition, rail will be used to deliver other raw materials required for the plant and for the distribution of product from Prunéřov.

The DFS rail study has completed rail capacity assessments for the Project at both Dukla and Prunéřov, confirmed both the feasibility of connecting up to and using the existing rail lines and the available capacity of the rail network to handle the additional rail traffic resulting from the Project.

At Dukla between 10 and 14 trains per day will operate on working days from 06h00 to 22h00 and from 06h00 to 18h00 on a Saturday. At Prunéřov, additional trains will operate for the delivery of raw material and the dispatch of product.

At both Dukla and Prunéřov additional rail tracks and sidings will need to be developed to link up to the existing rail lines. See Figure 10-1 and Figure 10-2 below for an indication of the new rail requirements (shown in red, wagons / locos in blue).

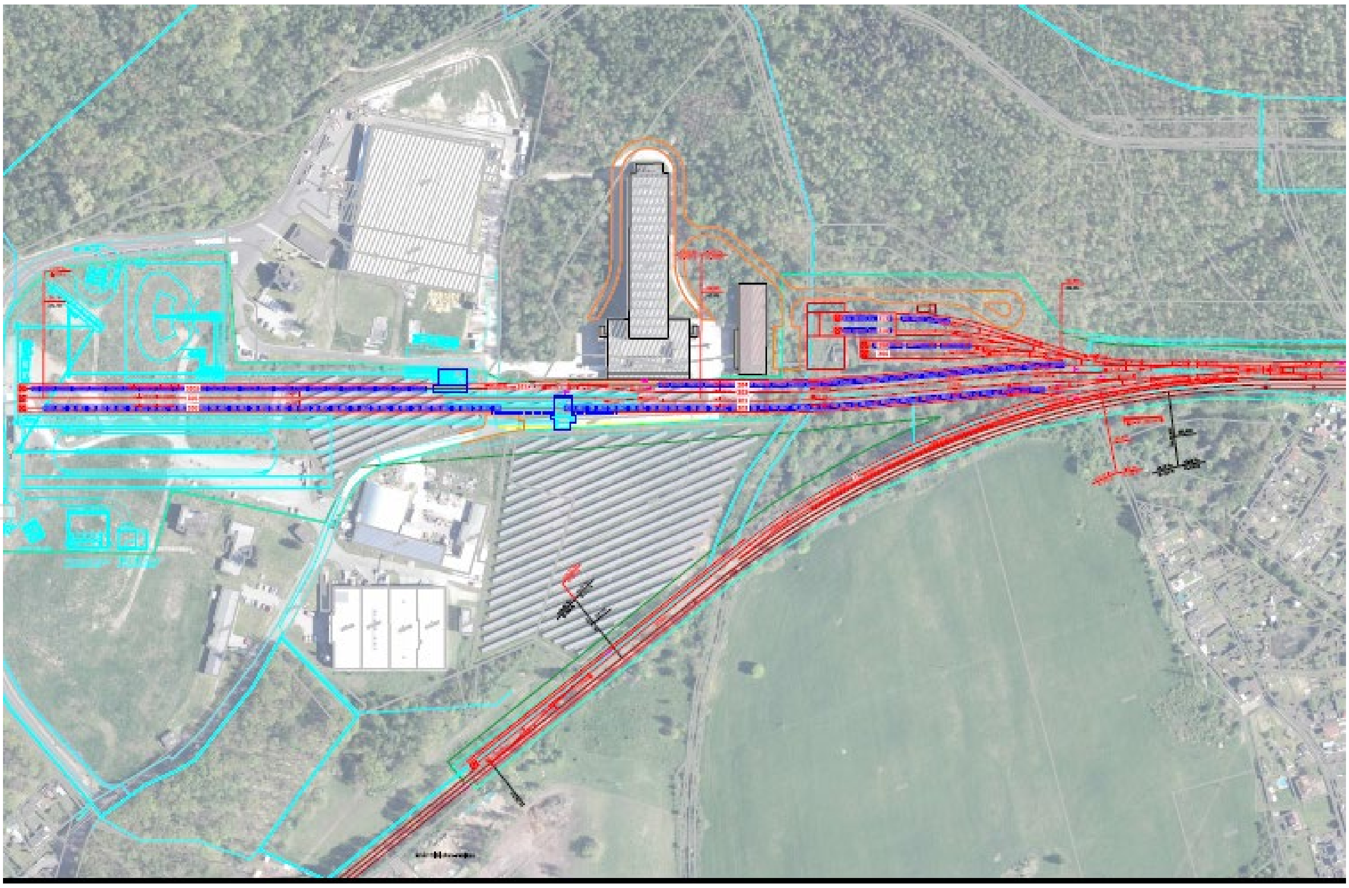


Figure 10-1: Additional Tracks Required at Dukla

Dukla requires a total of 4,250m of new track installed, including 3 transfer tracks, 2 unloading tracks, 2 loading tracks and a rolling stock depot.

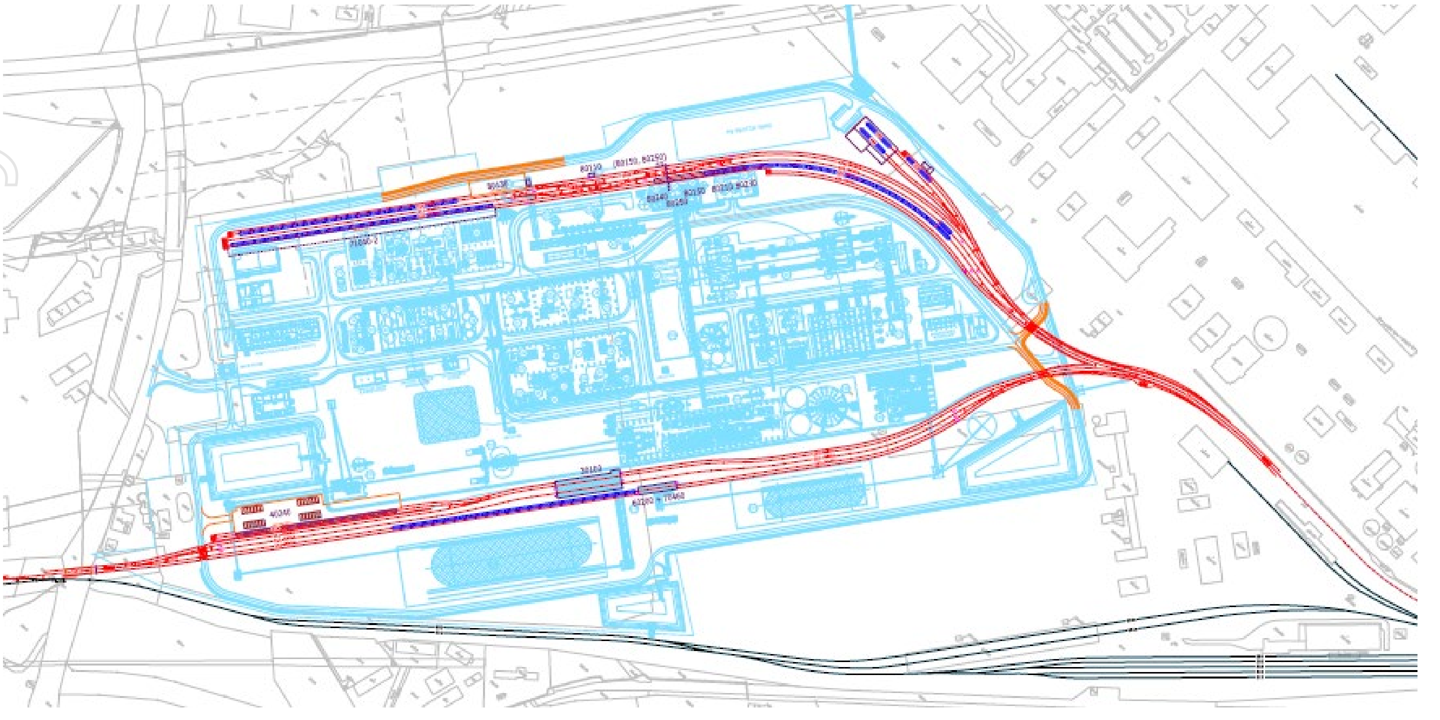


Figure 10-2 - Additional Tracks and Sidings required at Prunéřov

Prunéřov requires a total of 7,678m of new track installed, including 2 tracks for unloading ore and base material, 2 tracks for unloading reagents and loading final products and 2 tracks for train departure readiness operations and a rolling stock depot.

11 PRUNÉŘOV SITE

Prunéřov is the name of the entire site containing the old Prunéřov 1 demolished power station (EPR 1) and the still-operating Prunéřov 2 power station (EPR 2). After extensive analysis by the Project team, the site has been identified as the most suitable site for the mineral processing plant FECAB and lithium chemical plant LCP and reagent receipt and product dispatch.

The FECAB separates the lithium-bearing value mineral Zinnwaldite, from gangue minerals such as quartz and feldspar, into a concentrate which is dewatered and fed to the LCP for lithium extraction.

The LCP consists of pyrometallurgical and hydrometallurgical processes for the production and export of battery-grade lithium carbonate. The FECAB concentrate is conveyed to be mixed with roasting reagents, pelletised and then through the pyrometallurgical system, after which the resulting lithium sulphate is leached using water. Leached residue slurry from the LCP processes will be combined with FECAB tailings, for rail transport back to Dukla and finally the mining portal for backfill.

The Pruneřov site is linked to Dukla via a 65 km rail link (including the sidings to be built), with approximately 10 trains of ROM ore being received per day and approximately 5 trains of tailings for backfill loaded in the opposite direction for receipt, storage and transfer at Dukla.

ROM ore is offloaded at Prunéřov at a rate of 1,500 tph from “Falls” wagons into bunkers, extracted with vibrating feeders and transported via conveyors for storage in a 70,000 tonne 7-day capacity open stockpile area, using a dedicated stacker system to deposit the ore. The ore is then reclaimed from the ROM stockpile with a bucket wheel reclaimer and transported via conveyors to the tertiary crushing and screening area. Figure 11-1 shows a plan of the processing plant at Prunéřov,

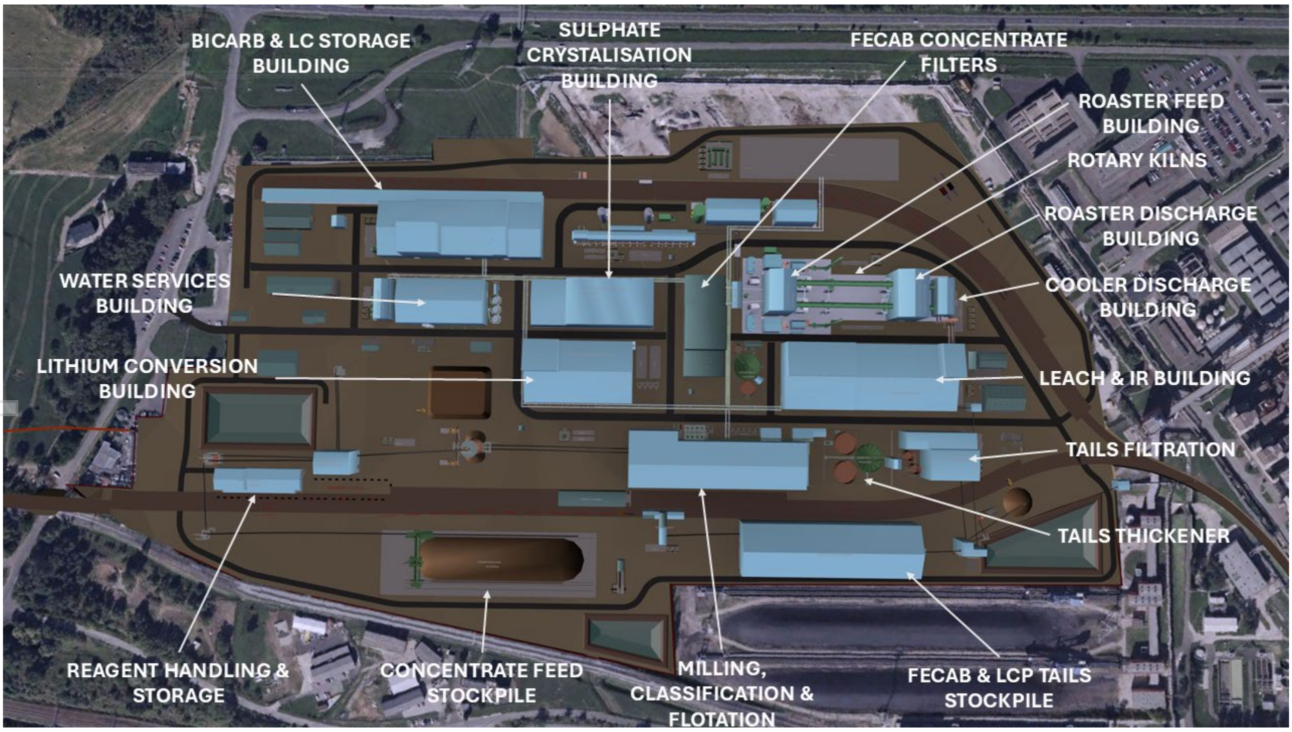


Figure 11-1: Processing Plant Complex at Prunéřov

Tertiary crushing and screening is carried out in a closed circuit. The crushed and screened ore is transported via a series of conveyors to the mill feed bin for storage and feed to the rod milling process area. The ore is further processed through the milling section to prepare a suitable feed for the flotation beneficiation circuits. The Zinnwaldite flotation concentrate is processed through a tower mill prior to dewatering via a thickening and filtration circuit. The dewatered concentrate is finally stockpiled in the LCP Concentrate Stockpile area. Figure 11-2 shows the Prunerov site as it currently is. EPR2 is the background.

Figure 11-2: Prunéřov Site following Demolition of EPR 1

12 BENEFICIATION

The FECAB beneficiates the lithium-bearing value mineral Zinnwaldite, from gangue minerals such as quartz and feldspar, into a concentrate which is dewatered and passed to the LCP for lithium extraction. On average, the mass reduction during beneficiation is approximately 5 times, or the mass of concentrate is on average 17% to 20% of ROM mass.

The FECAB utilises primarily flotation technology for concentration of the value mineral Zinnwaldite.

A schematic representation of this integrated operation is provided in Figure 12-1Figure 12-1 below.

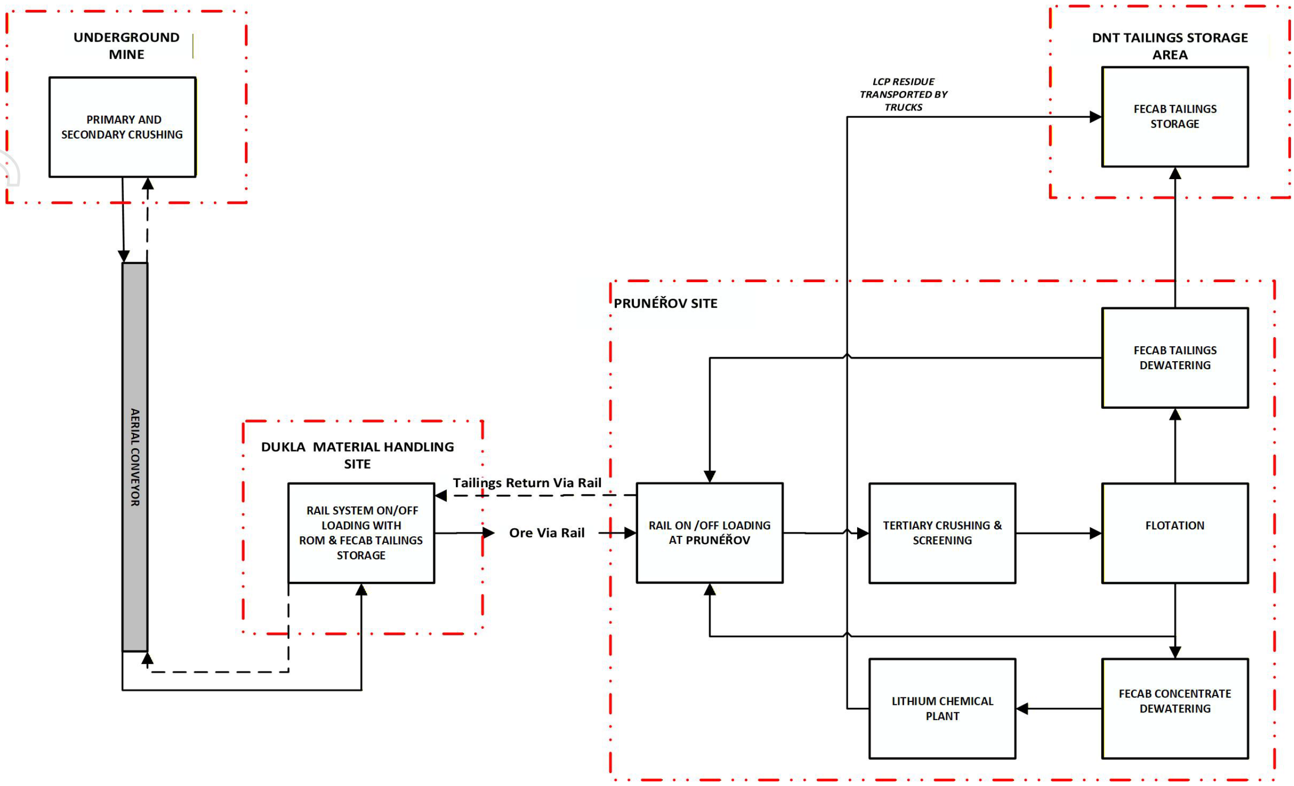


Figure 12-1: Overall Process Schematic

12.1 Beneficiation Flowsheet

The complete FECAB process consists of:

- Underground comminution comprising open circuit jaw crushing, screening and open circuit secondary crushing for size reduction from nominal <800mm to a convenient transportation size of <80 mm.
- Aerial conveyor comprising a series of steel rope-supported conveyors configured to enable bi-directional material transport. The upper strand facilitates the continuous conveyance of ROM ore from the mine portal to the Dukla bulk materials handling facility, while the return strand concurrently transports tailings material from Dukla to the mine portal for use as underground backfill.
- A bulk material handling site (Dukla) including:
    - Aerial conveyor off-loading system
    - ROM ore storage stockpile
    - ROM bucket wheel reclaimer
    - ROM ore train loading station
    - Backfill tailings material rail carriage off-loading system
    - Backfill tailings stacker and stockpile
    - Aerial conveyor return loading system
- Beneficiation circuit located at Prunéřov comprising:
    - Ore storage, tertiary crushing and screening
    - Rod milling and classification
    - Desliming

- Froth flotation
- Zinnwaldite concentrate milling
- Concentrate dewatering and storage
- Tailings dewatering
- Flotation reagents make-up, storage and dosing

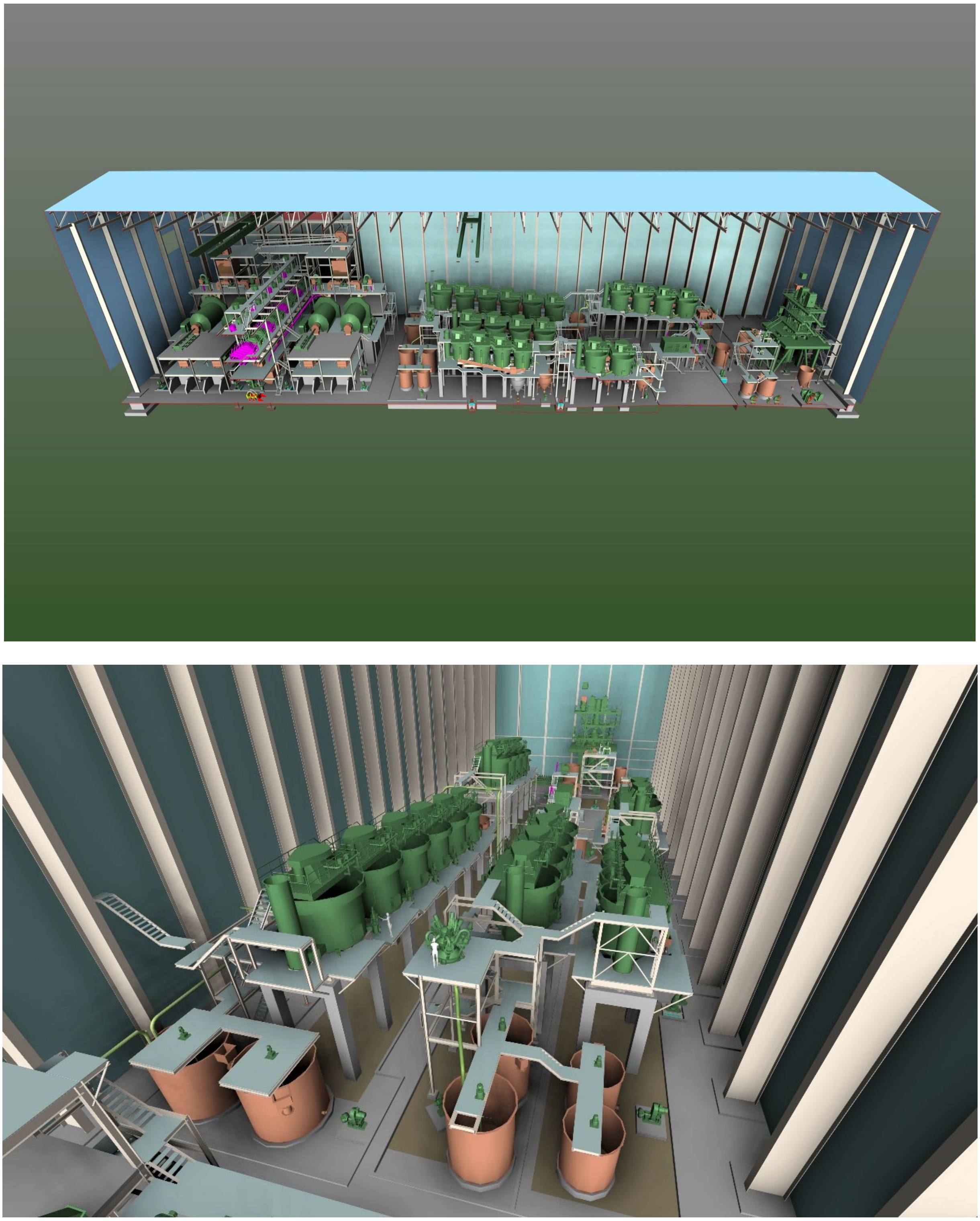


Figure 12-2: Inside the Flotation Building

12.2 Testwork

The FECAB process flowsheet has undergone several revisions since commencing DFS testwork in 2020. In principle, the initial design consisted of a four-stage WHIMS circuit operating at a grind size of P_{100} < 250µm. This was later changed to a coarser grind of P_{80} < 500µm, with the WHIMS circuit treating the 500µm × 150µm fraction and froth flotation applied to the 150µm × 25µm fraction of the beneficiation plant feed. Middlings from the WHIMS circuit were milled to -212µm, deslimed at 25µm and combined with the flotation feed. Initial flotation testwork demonstrated excellent selectivity and successful flotation of Zinnwaldite at neutral pH. The flotation concentrate subsequently underwent an additional WHIMS cleaning step to further increase lithium grade and purity. This process achieved higher lithium recoveries and zinnwaldite concentrate grades, primarily by overcoming the proven low separation efficiency of WHIMS for particles below 150µm.

Further DFS testwork commenced in 2023 using drill core to create three composite samples at different head grades. The three samples with head grades of 0.212% Li, 0.299% Li, and 0.357% Li were compiled from intervals of a diamond drill core (CIS-36) through stopes included in the mine plan. The resulting testwork and flowsheet produced a usable relationship between head grade and zinnwaldite concentrate grade. The average concentrate grade was 1.2% Li at an 85% lithium recovery. A key recommendation from the 2023 work was to investigate further concentrate upgrading which could reduce throughput capacity requirements and operating costs in the downstream LCP chemical processing stages.

A sub-sample of the flotation concentrate produced from the testwork was sent to an alternative flotation research institute for evaluation. Re-flotation using an alternative reagent scheme achieved concentrate grades of 1.43% Li and 1.46% Li, with stage recoveries exceeding 98%. The results from the re-flotation testwork were used to update the concentrate grade and recovery estimates previously established for the three composite head grades (0.212%Li, 0.299% Li, and 0.357% Li).

Updated head grade–recovery correlations were then applied to the revised mine schedule representing the increased throughput of 3.2Mtpa. Based on this analysis, beneficiation concentrate production was projected to increase by approximately 26%, from 440,000tpa to 550,000tpa, with an improved lithium grade of 1.328% Li compared to 1.198% Li. Lithium recovery in the FECAB was also expected to improve from 85.5% to 87.5%.

The testwork proved that flotation could benefit the broader Project by producing a zinnwaldite concentrate at higher lithium grades and recoveries, which could result in lower throughput requirements for the downstream LCP process, as a greater proportion of gangue material was being rejected in the process. A whole-ore flotation circuit, in which 100% crushed ROM is milled, deslimed and subjected to flotation separation, was considered to replace the coarse WHIMS and fine flotation circuit. This approach would allow for a significantly simplified process flowsheet, with less equipment, making it more suitable for the revised throughput of 3.2Mtpa.

Geomet subsequently commissioned additional flotation testwork in June 2024, during which testwork was carried out on 80 kg of development rock samples milled to P_{80} < 150µm without desliming. Desliming is the effective removal of ultrafines (−20µm) prior to flotation. The composite sample contained all three lithologies expected to be mined (greisen, greisenised granite and granite).

Optimised open-circuit batch flotation tests on un-deslimed samples produced concentrate at a grade of 1.47% Li with a lithium recovery of 86.27%. Building on these results, three sets of locked-cycle tests (LCTs) were performed, all of which yielded high lithium recoveries exceeding 92%. The best outcome was a lithium recovery of 94.67% with a concentrate grade of 1.477% Li.

Additional flotation testwork was commissioned in December 2024, with the main aim of reducing reagent consumption. This was expected to be achieved by desliming the flotation feed at a target size of 10µm, thereby effectively removing a significant proportion of the reagent-consuming surface area. The testwork demonstrated that a target concentrate grade of 1.44% Li was attainable, with some results reaching grades of 1.6% Li.

Overall, the testwork achieved the main aim of significantly reducing reagent consumption by 40% to 50% when compared to the un-deslimed flotation testwork carried out in June 2024. These results have been adopted as the basis for the DFS concentrate recovery and grade estimate.

In summary, the metallurgical projection for the deslimed flotation testwork, derived from the average performance of the four deslimed samples hosting greisenised lithology, indicated an average lithium recovery of 88.72% at the target concentrate grade of 1.441% Li, based on a life-of-mine (LOM) average head grade of 0.276% Li and a desliming cut size of 10µm.

13 LITHIUM CHEMICAL PLANT (LCP)

The LCP, which is designed to process the lithium-bearing mica (zinnwaldite) concentrate at a nominal rate of 550,000 dry tonnes per year, is expected to:

- Yield approximately 37,500 tonnes of battery-grade lithium carbonate annually, based on the average production rate from Year 5 through to Year 26.
- Achieve an average lithium recovery of 90.6% from FECAB concentrate to final product over the life of operation.

This gives an overall recovery of lithium from ROM ore to final product of 80.7%.

The LCP facility at Prunéřov processes mica concentrate from the beneficiation plant. After treating the mica concentrate through the pyrometallurgy circuit, the lithium is extracted into a pregnant leach solution, producing a dewatered and washed residue. LCP residues, including those from impurity removal and polishing filters further downstream, are sent to rail loading or to the tailings storage facility at DNT.

The objective of the Project with respect to LCP residue (also referred to as LCP tailings) is to utilise as much of these tailings for backfill paste in the mine as possible, limited only by geotechnical support requirements in the mine, supplemented when there is a shortfall of LCP tailings, by FECAB tailings. In periods in which it is not possible or not required to backfill all LCP tailings, these tailings are permanently stored at a dedicated LCP filtered tailings storage facility at the DNT site, immediately adjacent to but separate from the main FECAB filtered tailings storage facility.

Figure 13-1 shows the overall LCP process.

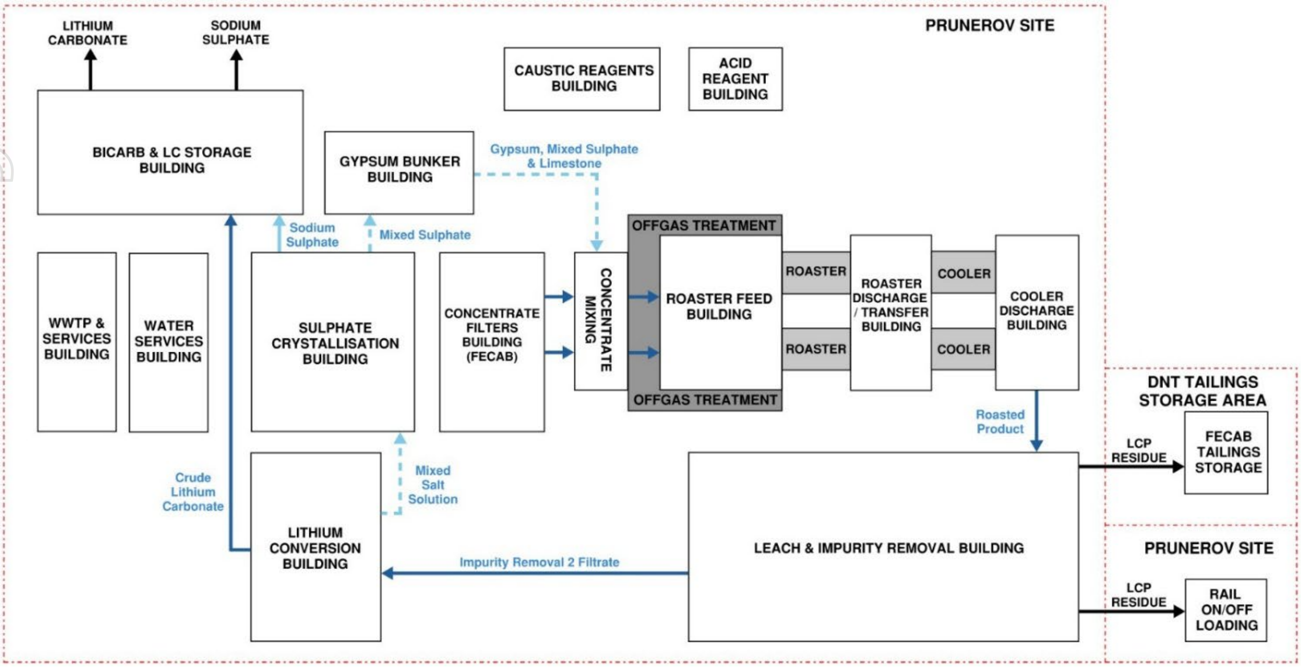


Figure 13-1: Overall LCP Process

Figure 13-2 below shows the LCP roasters and coolers.

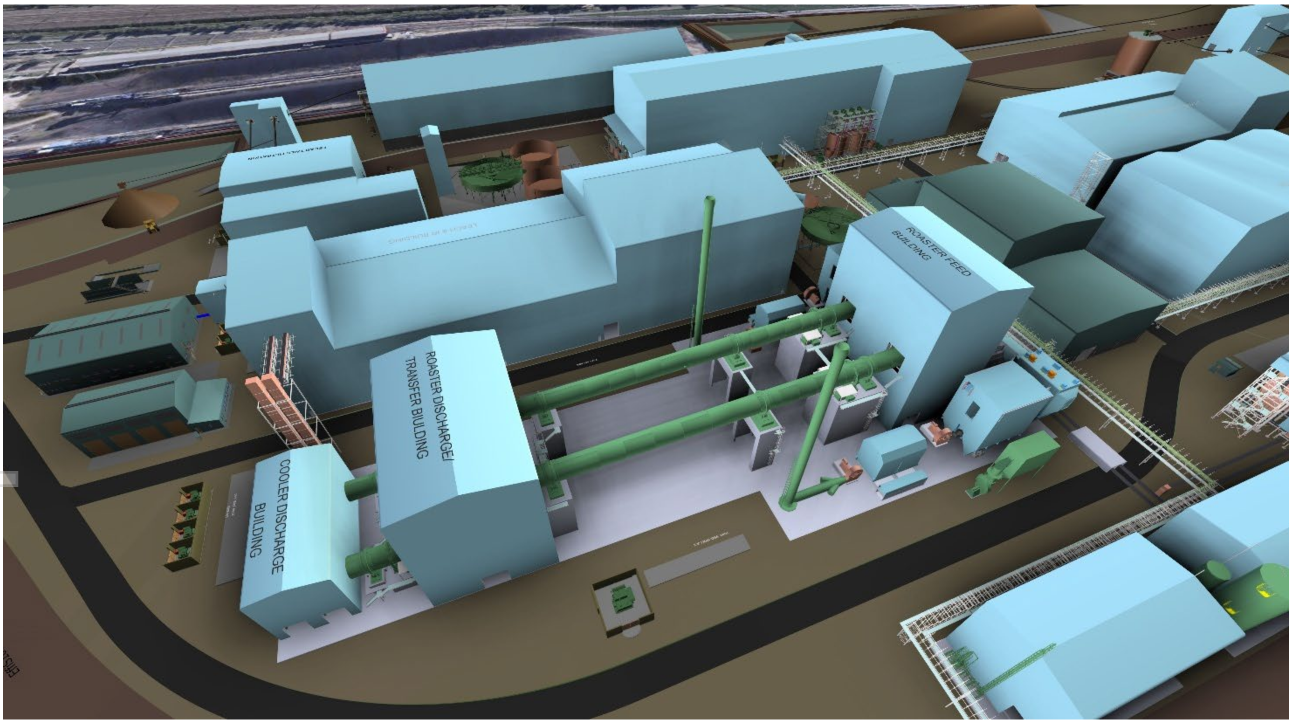


Figure 13-2: LCP – Roasters and Coolers

13.1 LCP Flowsheet

The LCP process consists of two main areas:

Pyro-metallurgical section consisting of:

- Concentrate handling - receipt of mica concentrate discharged from the FECAB dewatering filters and subsequent storage on the concentrate stockpile within the facility.
- Concentrate mixing - blending the mica concentrate with reagents in preparation for the roasting process.
- Feed treatment - mixing and extruding the pre-mixed concentrate, reagents and recycled off-gas treatment (bag house) dust to form elongated pellets.
- Roasting - subjecting pellets to sulphation roasting for one hour at 925°C to produce a roasted material containing soluble metal sulphates.
- Milling - wet milling of the cooled, partially agglomerated roasted product to optimise metal sulphate extraction in downstream leach tanks, as well as enhanced dewatering and washing.
- Leaching with water at 60°C - extracting 93.23% of lithium into solution as lithium sulphate using agitated leach tanks.
- Leach filtration - filtering the leach slurry to obtain a lithium sulphate-bearing solution (pregnant leach solution or PLS) and a solid residue, with the latter being washed prior to disposal.

Hydro-metallurgical section where:

Impurity Removal 1 & 2 – a two-stage chemical process for the purification of the PLS. Stage 1 reduces the concentrations of solubilised Mg, Mn, other transition metals and flouride. Stage 2 reduces the concentration of solubilised calcium in the PLS.

- Phosphate conversion - transforming soluble lithium sulphate into solid lithium phosphate precipitate and separating the resultant phosphate solids from the barren mixed sulphate solution containing sodium, potassium and rubidium sulphates.
- Mixed sulphate solution / Barren Liquor evaporation - concentrating the mixed sulphate solution.
- Glauber's salt 1 crystallisation - cooling process liquor from the crude lithium carbonate circuit to crystallise and separate Glauber's salt (sodium sulphate decahydrate); the resulting solution is recycled to the lithium phosphate conversion circuit.
- Glauber's salt 2 crystallisation - cooling of the concentrated mixed sulphate solution to crystallise and separate Glauber's salt.
- Sodium sulphate (anhydrous) crystallisation – re-melting Glauber's salt crystals from both crystallisation units to enable the crystallisation and isolation of anhydrous sodium sulphate, which is sold or disposed of.
- Mixed sulphate crystallisation - concentration of the mixed salt solution to yield a complex mixed sulphate salt which is dried and recycled to the kilns as a re-used reagent, replacing the need for an ongoing supply of fresh sodium sulphate.
- Acid dissolution of lithium phosphate and crystallisation of lithium sulphate - converting lithium phosphate into a soluble lithium sulphate solution that is then concentrated to yield lithium sulphate crystals as an intermediate product. The washed lithium sulphate crystals are dissolved in demineralised water – water addition is varied to control the concentration of Li.

- Impurity Removal 3 - phosphate removal from lithium sulphate stream.
- Carbonation - production of crude lithium carbonate from the lithium sulphate solution.
- Bicarbonation – purification of crude lithium carbonate to battery-grade specification via a single bicarbonation step.
- Final product handling - drying, micronizing, magnetic impurity removal, and packaging of the final product.

The block flow diagram for the LCP process flowsheet is shown below in Figure 13-3

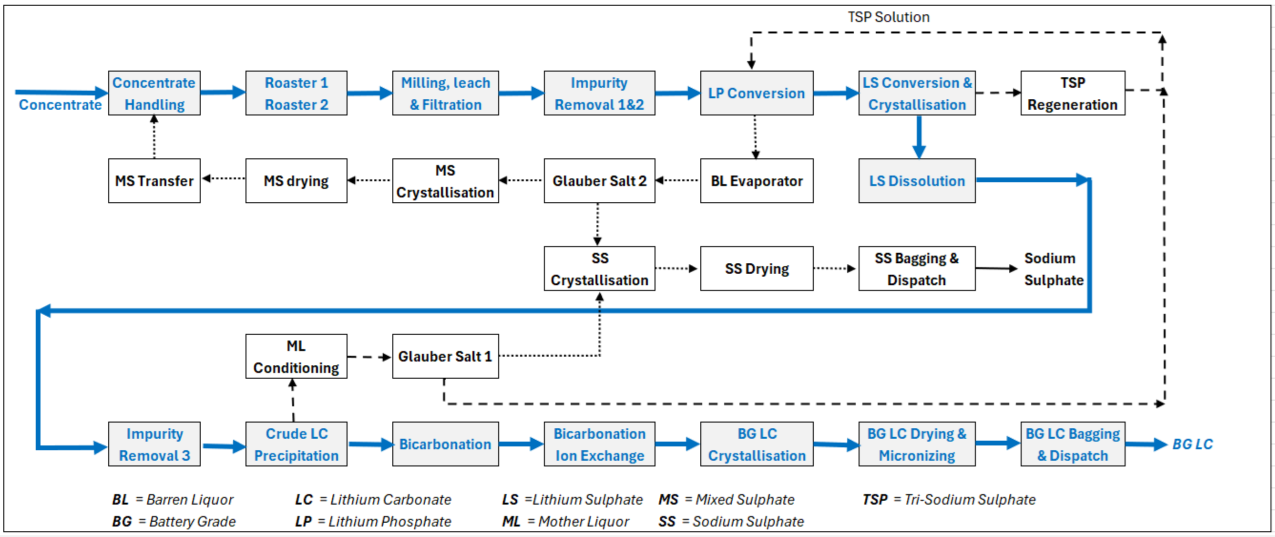


Figure 13-3: Block Flow Diagram

13.2 Testwork

Geomet has undertaken a pre-feasibility study, two distinct feasibility studies (the first of which was not completed and not published) and an initial phase of a Front-End Engineering Design (FEED) study for the Cínovec Project. Multiple testwork campaigns were conducted throughout these phases. While earlier studies implemented alternative processing routes compared to those in the current Definitive Feasibility Study, there is some overlap in the unit processes selected for both the present and prior flowsheets.

In 2022, a Locked Cycle Test (LCT) program consisting of 6 cycles, was commissioned to validate the lithium phosphate process route. The test program was conducted at laboratory-scale by ALS Metallurgy (Perth) and under the direction and supervision of Lithium Consultants Australasia (LCA) – Geomet's process consultant.

The LCT program produced crude lithium carbonate via the lithium phosphate route, evaluating various process iterations that included the exclusion and partial inclusion of recycling streams. In the final cycle of the test program, a composite of crude lithium carbonate from cycles 4, 5 & 6 was treated through the bicarbonation process for further purification. Analysis of the product from bicarbonation indicated that the purity exceeded the Chinese specification for battery grade lithium (YS/T 582-2013), applicable at that time.

Additionally, bulk pilot plant testwork was executed using drill core samples from the resource definition drilling campaign at the Cinovec deposit during 2020 and 2021. These samples were chosen as they are representative of the ore anticipated to be mined during the first five years of operation. Drill core samples were processed at independent testing and vendor facilities, where they were crushed, blended, milled, and passed through a WHIMS circuit, resulting in the production of 1,500 kg mica concentrate between Q4 2021 and Q1 2022.

The mica concentrate was mixed with reagents and roasted in a vendor pilot-scale rotary kiln in June 2022. The roasted bulk sample was contract milled. The milled roasted bulk sample was then leached, dewatered and washed on a horizontal vacuum belt filter at Dorfner ANZAPLAN in Hirschau, Germany. The lithium bearing solution from the bulk pilot plant campaign was shipped to ALS Metallurgy (Perth).

During the 2023 work in Q2 and Q3, a batch-continuous pilot plant testwork campaign was conducted at ALS under the direction of LCA. The lithium phosphate route was followed starting from Impurity Removal 1 unit step. Crude lithium carbonate was produced with some additional sighter testwork on bicarbonation producing battery grade lithium carbonate (BG LC). Further bicarbonation pilot plant testwork was conducted at ALS. Additional testing conducted from 2024 to 2025 enhanced the LCP design by addressing risks and opportunities identified in 2023.

Testwork programs initiated throughout the Cinovec Project development serve to validate the LCP process design criteria and parameters applied in the 2025 DFSU. Representative drill core samples and development rock stockpiles were identified and processed to produce concentrate samples for LCP testwork.

The 2025 FECAB DFS design produces mica concentrate with higher lithium mineral content and less gangue when compared to the 2023 work. Although roast-to-leach lithium extraction tests are pending, maintaining key process parameters will allow the process to achieve the targeted 93.2% lithium extraction rate (measured from mica content to PLS content) as per the processes design criteria. Testwork throughout Project development showed 92 to 96% roast-to-leach lithium recoveries, regardless of the mica concentrate origin or lithium mineral content, if key process parameters are met.

The leach residue, sodium sulphate by-product and final product have all been qualified through bench-scale and locked cycle test campaigns. Validated process parameters were used to update the design criteria, which informed the SysCAD model for mass and energy balances in the DFS and guided the sizing of the LCP plant. SysCAD model calculations were verified where required, using vendor-provided high-level mass and energy balances.

The table below shows a high level summary of the design progression of the concentrate grade fed to the LCP and total LCP lithium recovery:

Table 13.1: LCP Feed and lithium recovery comparison during the last three study phases:

Consideration	2023 (Base case)	2024 Concept Study	2025 DFS
Beneficiation concentration method	WHIMS & Flotation	Flotation Only	Flotation Only
LCP feed, P_{80}	< 110µm	< 110µm	< 110µm
LCP feed, lithium content (%)	1.19%	1.33%	1.44%
LCP feed, tpa (dry concentrate tonnes)	444,240	550,000	550,000
LCP overall lithium recovery (%)	88.46%	89.49%	90.82%

13.3 LCP Process Design

The initial process flow diagrams were provided by Geomet and were based on testwork conducted prior to the DFS study. LCA provided process design support to Geomet and assisted with the process flow diagram development for the Project. The lithium phosphate route selected for the DFS is supported by the LCA Locked Cycle Testwork report. The continuous pilot plant testwork campaign conducted at ALS Metallurgy during the DFS was completed and supported the impurity removal to final product section and a Battery Grade (BG) Lithium Carbonate (LC) product was produced.

Identified deviations in the continuous pilot plant testwork were further investigated in the 2024 and 2025 period and the process flowsheet adjusted to incorporate the testwork conclusions.

The plant design is based on the steady-state SysCAD model and Process Design Criteria (PDC) provided by Geomet. The SysCAD model utilises the values as stipulated in the PDC for reaction extents, wash efficiencies and recoveries.

The process uses conventional, well-tested equipment in sections of the process route but with some less common sections e.g., sulphation roasting, lithium phosphate conversion, lithium sulphate crystallisation and continuous crude lithium carbonate precipitation. These sections were successfully proven on a pilot scale, but published operational data from an industrial-scale plant has yet to be reported.

13.4 Further Testwork

Due to the change to a flotation-only concentrate, post-DFS confirmation testing is required for the detailed design of the roaster feed through to leach filtration. Scoping tests have been completed on a preliminary flotation-only concentrate which indicate that there will be no major deviation from the proposed flowsheet, however this needs to be confirmed and optimised with a more rigorous testing program.

No significant variations are expected from the previous testwork covering the hydrometallurgical area and impurity removal to final product. However, vendor testwork is essential for the detailed design of lithium sulphate crystallisation, mixed sulphate crystallisation and crude lithium carbonate crystallisation to ensure design and process parameters are validated.

Additionally, the testwork programme should encompass contingency studies to address any unforeseen process challenges that may arise during scale-up. Collaboration with equipment suppliers is recommended to obtain representative samples and feedback, thereby ensuring reliable performance in full-scale operations. Regular reviews of testwork progress and results will be necessary to promptly identify optimisation opportunities and potential bottlenecks.

14 OFF-SITE INFRASTRUCTURE

The infrastructure required to service the requirements of the Project, outside the battery limits of the mining and processing scopes, is summarised below

14.1 Portal

- Upgrade of existing forestry road to create the main access into the mine portal site.
- 20 MW 22 kV power supply from the Lesní brána substation, connected via buried cables to the Cínovec mine substation. This is a temporary supply, providing power from 2026 to 2032.
- 30 MW 22 kV supply from the Cinovec mine substation which will be connected to the future ČEZ Distribuce new Lesní brána substation expected in 2031-2032.
- No gas supply is required at the portal.
- Potable water for the mine will be produced by an RO plant or common potable water treatment plant fed from water ingress into the decline or a local stream or well.
- All run-off water, treated grey water and water pumped out of the mine will report to a surface water catchment dam at the portal. From this, dam water will be reused for underground mine services, fire water requirements, surface dust suppression and the water needs for the backfill plant.

14.2 Dukla Bulk Materials Transfer Hub

- Dukla is serviced via an existing access road.
- Electricity will be supplied by ČEZ Distribuce via an existing 35 kV O/H line.
- There is gas reticulation at Dukla vicinity which needs to be relocated due to the construction of the rail sidings (one gas supply, gas crossing, 300m of gasline and gas protection zone).
- There are existing potable water and sewage wastewater connections to the Dukla site.
- The site is well serviced in terms of communications.

14.3 Prunéřov

Given that Prunéřov was the site of the now demolished EPR 1 power station, it is already well serviced by utility and transport connections.

- The I/13 is a major dual lane road and runs adjacent to the site.
- High-voltage lines supplying the EPR 2 and Tušimice power plants run in the immediate vicinity of the site – a 110 kV / 22 kV substation will be constructed using three 40 MW transformers. The expected running load of the Prunerov Plant site is 57 MW.
- A buried main gas line DN 300 runs past the site boundary approximately 300m away. Average gas consumption is estimated at 10 500 Nm3/hour.
- The potable water supply for the Prunéřov site will be provided by the Hradiště Water Treatment Plant, which is supplied by the Přísečnice Reservoir on the Přísečnice river. Potable water will be supplied from existing the water supply line which fed the previous EPR 1 power plant.
- The source of raw water will be the Ohře River using the pumping station at Mikulovice and 2 water lines leading into Prunéřov site.
- Sewage and rain water from the processing plant will flow to the renovated Prunéřov sewage water treatment plant. Treated water will be discharge into Prunéřov creek.

15 TAILINGS HANDLING AND STORAGE

Knight Piésold Limited (Knight Piésold) carried out a definitive feasibility study (DFS) for the filtered tailings ("dry-stack") storage facility at the Cinovec Lithium Project. The work was undertaken to consider the tailings management approach for filtered tailings storage for the FECAB tailings and LCP residue streams at an offsite area. The tailings storage facility has been designed in accordance with the Global Industry Standard on Tailings Management (GISTM).

The design of filtered tailings storage facility (TSF) for FECAB tailings and LCP residue is based on the Project LoM Production Year 3 to production Year 27. The total estimated FECAB tailings LoM production to be stored at the TSF is 58.24 Mt and the LCP residue LoM production to be stored at the TSF is 3.36 Mt. Estimated filtered tailings dry densities of 1.77 t/m^3 and 1.47 t/m^3 were used for the FECAB tailings and the LCP residue, respectively. The estimated settled dry densities used in the study were from compaction tests carried out in 2022.

As part of the DFS scope of works, geotechnical laboratory testing and geochemical testing was carried out (FECAB, LCP and DNT layering/capping materials). Geotechnical laboratory testing included particle size distribution (PSD), Atterberg Limit tests, proctor compaction tests, falling head permeability testing and multistage consolidated undrained and consolidated drained tests.

FECAB tailings will be transferred from the tailings stockpile at the plant site by conveyor to a stockpile adjacent to the TSF. LCP residue will be transferred to the TSF by truck from the LCP tailings stockpile. Throughout operations, tailings and residues exposure will be minimised through progressive rehabilitation and closure techniques implemented during the construction process.

A surface water management plan has been developed to divert and maintain separation between non-contact and contact water and to establish water management requirements.

Figure 15-1 below shows the layout of the TSF at DNT.

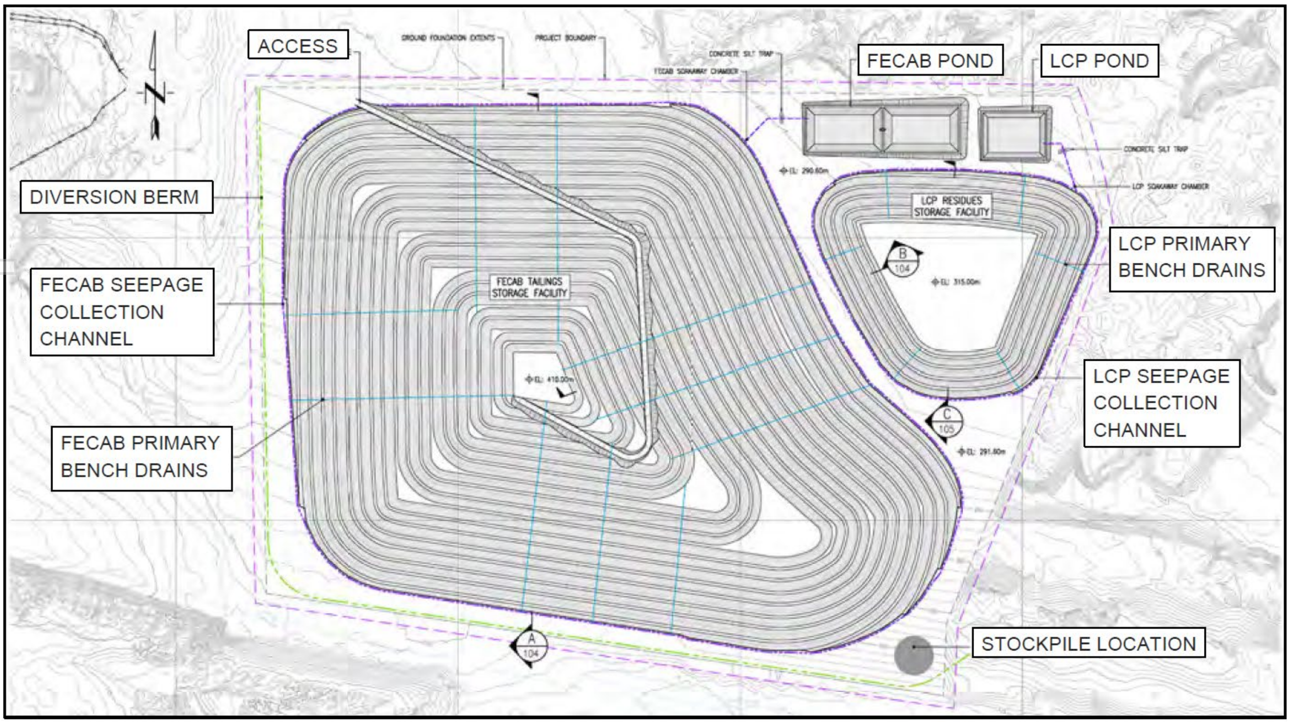


Figure 15-1 FECAB TSF and LCP TSF – Final Configuration Layout at DNT

16 Project Schedule

Table 16.1 outlines the key milestones for the Project

Table 16.1 Key Project Milestones

Task Name	Start	Finish
Implementation		
Cinovec Execution Commences	05/01/2026	
Design and Engineering	05/01/2026	30/072027
Process Testwork - Complete		15/12/2026
All Permitting finalised		03/08/2027
Long Lead Procurement	15/05/2026	30/11/2027
Fabrication and Transport	17/08/2026	29/01/2029
Construction		
Portal (Mining and Processing)	15/05/2027	25/12/2029
Aerial Conveyor	18/11/2026	06/10/2029
Dukla Transport Hub	23/10/2027	31/12/2029
Prunéřov Infrastructure	30/01/2027	19/02/2030
FECAB (Prunéřov)	24/08/2028	18/06/2030
LCP	24/08/2028	03/07/2030
Commissioning C1 – C5		
Portal (Mining and Processing)	25/12/2029	05/12/2030
Aerial Conveyor	06/10/2029	27/02/2031
Dukla Transport Hub	31/12/2029	22/05/2031
Prunéřov Infrastructure	19/02/2030	14/08/2031
FECAB (Prunéřov)	19/06/2030	14/08/2031
LCP	03/07/2030	14/08/2031

16.1 Long Lead Items

The following have been identified as priority long lead items.

Package	Estimated Time (months)
Falls Wagons, Specialist Tailings Wagons, Shunting Locomotives	26
Crystallizers	24
MCC & E-Houses	19
Aerial Conveyor, Roaster off-gas treatment	18
Kilns, Rod Mills, MV Switchgear & E-Houses	17
Evaporators	16
Stacker Reclaimers, Rail Load Out, Unloading Robot	14
Power Connections	10

17 CAPITAL COST

17.1 Estimate Classification and Accuracy

The capital cost estimate meets the required level of accuracy that will facilitate a DFS level study and complies with the typical industry standard for a Class 3 estimate as defined by the Association for the Advancement of Cost Engineering (AACE) International Recommended Practice.

Table 17.1: Definition depicts the anticipated accuracy range and the typical variation in low (L) and high (H) ranges. The capital cost estimate is considered to be accurate to +/- 15%.

Table 17.1: Definition

Project Study Estimate Class	Maturity Level of Project Definition Deliverables	End Usage (Typical Purpose of Estimate)	Methodology (Typical Estimating Method)	Anticipated Accuracy Range (Typical Variation in Low (L) and High (H) Ranges)
Class 3	10 % to 40 % (of complete definition)	Funding Authorisation	Detailed unit costs for major equipment Mix of preliminary MTOs with semi-detailed unit costs for the balance	L = −10 % to −20 % H = +10 % to +30 %

17.2 Capital Cost Estimate

The Project up-front capital development costs of US$1,703,880 million (net of approved grants of USD461M) are forecast to be incurred over a four-year period, from July 2027 to completion in August 2031. These costs include:

- Engineering design
- Procurement of equipment, materials, and subcontracted works
- FECAB and LCP and infrastructure construction and commissioning
- Mine pre-production costs including mine development, mining contractor establishment and mobilisation, mining facilities construction
- Project management costs
- Owner’s costs including permits and approvals, insurances, mobile equipment purchase, and capital spares purchase
- Bulk materials transport costs
- Bulk Infrastructure costs
- Operations pre-production costs including operations labour and G&A (general and administration), plant first fills, reagent and consumables opening stocks
- Withholding taxes, where applicable.

Table 17.2 below summarises the initial capital cost of the Project (before approved grants).

Table 17.2 Capital Cost Estimate

Cinovec Lithium Project - Capital Cost Estimate (USD)	
Mining	
Site Preparation	$24,198,681
Surface Facilities (Includes TSF)	$85,166,107
Surface Utilities and Reticulation	$13,051,840
U/G Facilities and Services	$28,010,477
Mining Equipment	$801,765
Mine Development	$117,174,008
Indirect Costs	$12,055,961
Mining Total	$280,458,840
Process Plant and Non Process Infrastructure	
Processing - Portal	
Mining Infrastructure & Processing	$58,970,300
Overland Rope Conveyor	$92,195,880
Offsite Infrastructure	$25,904,403
Dukla Transport Hub	
Site Preparation	$14,979,290
Materials Handling Infrastructure	$79,675,916
Offsite Infrastructure	$36,663,048
Owners Costs	$20,996,829
Prunéřov - Process Plant	
Site Preparation	$64,392,424
Concrete Works	$59,947,117
Structural, Mechanical, Platework and Piping	$614,996,057
Electrical, Control and Instrumentation	$127,441,078
Turnkey Packages	$21,800,311
Onsite Infrastructure (Buildings)	$10,600,927
Offsite Infrastructure	$114,740,702
Indirect Costs	
EPCM	$223,315,600
Owners Costs	$69,531,868
Capitalised Opex	$31,887,000
Process Plant and Non Process Infrastructure Total	$1,668,038,750
Contingency	$216,382,584
Total Capital Cost	$2,164,880,174

17.3 Estimating Methodology

Equipment pricing and construction rates were obtained, where possible, from European vendors. Quantities were based on take-offs from designs and drawings.

Designs and cost were specific to the Project and location, as far as possible, and of a sufficient level to give the necessary accuracy to the estimate.

The estimate further assumes that the Project will be executed on an EPCM (engineering, procurement and construction management) basis; therefore, no main (or EPC) contractor risk or mark-up has been included in the base costs. There is an overall contingency allowance developed using quantitative risk assessment methods.

18 OPERATING COSTS

18.1 Operating Cost Summary

Table 18.1 below presents a high-level overview of operating costs, using the Brook Hunt definition.

Table 18.1: Operating Cost Summary

Operating Cost Estimate (Real) (USD)	Life of Mine (000's)	Cost per ROM Tonne	Cost per Product Tonne
Mining Opex	$ 3,279,573	$ 44.68	$ 3,771
Contractor Costs	$ 1,059,369	$ 14.43	$ 1,218
Owners Costs	$ 736,566	$ 10.03	$ 847
Tech Service & Management	$ 607,791	$ 8.28	$ 699
Backfill	$ 176,485	$ 2.40	$ 203
Power	$ 314,937	$ 4.29	$ 362
Fuel	$ 384,425	$ 5.24	$ 442
Process Plant and Onsite Infrastructure	$ 6,179,457	$ 84.19	$ 7,106
FECAB Opex	$ 1,393,363	$ 18.98	$ 1,602
Fixed Costs	$ 305,648	$ 4.16	$ 351
Electrical Power	$ 308,435	$ 4.20	$ 355
Processing Water	$ 1,237	$ 0.02	$ 1
Process Consumables	$ 8,439	$ 0.11	$ 10
Reagents	$ 532,425	$ 7.25	$ 612
Flocculant	$ 18,110	$ 0.25	$ 21
Mechanical, E&I Spares, Wear Linings and Piping	$ 121,568	$ 1.66	$ 140
Grinding Media	$ 51,251	$ 0.70	$ 59
Train Loadout / Ropecon system	$ 46,249	$ 0.63	$ 53
LCP Opex	$ 4,786,094	$ 65.20	$ 5,503.58
Fixed Costs	$ 139,897	$ 1.91	$ 161
Electrical power	$ 635,356	$ 8.66	$ 731
Fuel (Natural Gas)	$ 721,491	$ 9.83	$ 830
Reagents	$ 2,728,363	$ 37.17	$ 3,137
Plant Consumables	$ 46,739	$ 0.64	$ 54
Bagging	$ 174,990	$ 2.38	$ 201
Laboratory	$ 15,749	$ 0.21	$ 18
Maintenance Cost	$ 323,511	$ 4.41	$ 372
Opex Other	$ 1,404,297.04	$ 19.13	$ 1,614.82
Tailings Handling OPEX	$ 326,329	$ 4.45	$ 375
Rail OPEX	$ 816,318	$ 11.12	$ 939
Mobile Equipment (total Site incl LCP)	$ 128,532	$ 1.75	$ 148
Owners Cost OPEX	$ 165,004	$ 2.25	$ 190
Capitalised Opex	$ (31,887)	$ -0.43	$ (37)
Total C1 Costs	$ 10,863,327	$ 148	$ 12,492
CAPEX Depreciation	$ 2,682,234		
Total C2 Costs	$ 13,545,561		$ 15,576
Royalties	$ 528,078		
Total C3 Costs	$ 14,073,639		$ 16,183
Sustaining CAPEX	$ 498,710		$ 573
CAPEX Depreciation	$ (2,682,234)		
All-in-Sustaining Cost	$ 11,890,115		$ 13,673

18.2 Operating Costs by Area

18.2.1 Mining

Mining operating costs are based on the mining contractor amortising the cost of supplying/funding the mining fleet. Mining costs include:

- Contractor, e.g. ore and waste development, drilling and charging, stoping, haulage, etc.
- Owner's costs, e.g. explosives, equipment, manpower, etc.
- Fuel
- Backfill
- Technical services and management
- Power.

18.2.2 FECAB Processing Costs

FECAB processing costs include both fixed and variable costs.

Fixed costs include:

- Human resources
- Electrical power at site.

Variable costs include:

- Portal including underground crushing
- Dukla material handling site
- Beneficiation.

18.2.3 LCP Processing Costs

LCP processing costs include both fixed and variable costs.

Fixed costs include:

- Human resources
- Laboratory.

Variable costs include:

- Electrical power
- Fuel
- Reagents
- Plant consumables
- Product bagging
- Laboratory
- Maintenance.

19 FINANCIAL EVALUATION

19.1 Physicals

The Project physicals are shown in Table 19.1 and are based on the Mine design and Ore reserves estimates by Bara Consulting. The Project LOM production will be 732.4 kt of battery grade lithium carbonate (Li_2CO_3) Produced.

Table 19.1: Project Physicals

Project Physicals	Unit	LOM	Per Avg Operating Year
Mining			
Total Ore Development Drives	kt	16,532	599
Total Stoping Ore	kt	56,869	2,062
Total Waste Development	kt	5,269	191
Processing			
Total Ore Processed	kt	73,402	2,661
Average Lithium Head Grade	% Li	0.276%	0.276%
FECAB Recovery	%	89.1%	89.1%
LCP Recovery	%	90.6%	90.6%
Lithium Carbonate Production	kt	732.4	31.5
Lithium Carbonate Production (@full run rate)	kt		37.5

19.2 Financial Highlights

The results of the financial model show the potential within the asset. The model applies a long-term lithium carbonate price of US$26,000/t (real) on a flat line basis from commencement of production.

NPV8% pre-tax, nom as at construction start date(ex-Grants) is US$1,087,897 with an IRR of 12.5%.

Pre-tax payback period is 7.3 years starting from production start date.

Project lithium carbonate production averages 31,527 tonnes per year over the life of the Project and 37,500 tonnes per year at full production, excluding two ramp-up and two ramp-down years.

The life of mine all-in sustaining cost ("AISC") averages US$13,879/t (real), where AISC includes mining costs, FECAB & LCP processing costs, tailing handling costs and owner's costs, royalties and sustaining capex. LOM AISC is $10,164,579m (real).

19.3 Principal Assumptions

19.3.1 Project Configuration

The Project's DFS financial analysis basis assumes a project life of 28.5 years. Details of Project configuration are outlined in Table 19.2. The lithium carbonate production period is the same life of mine (LOM) period for the LOM cost calculation.

Table 19.2 Project Configuration

Life of Mine	Date Start	Date End	Years
Mining Construction Period	01-Jul-27	30-Jun-31	4.0
Mining Operations	01-Jul-28	31-Dec-55	27.5
FECAB & LCP Construction Period	01-Aug-27	31-Aug-31	4.1
FECAB & LCP Operating Period	01-Nov-30	31-Feb-51	20.3
LOM Period	01-Jun-28	31-Feb-51	22.7
Project Life	**01-Jul-27**	**31-Dec-55**	**28.5**

19.3.2 Discount Rate

Pre-tax, nominal discount rate of 8% has been applied for the financial evaluation. The sensitivity analysis in Section 19.4 outlines the impact to financial outcomes based on minimum and maximum discount rate.

19.3.3 Basis of Estimates and Assumptions

The Project will require upfront development CAPEX of US$2,165M (real) and total sustaining CAPEX of US$498M (real) over the Project life. Initial CAPEX includes costs for all site construction works, mine development, project management costs and owner's costs required to develop the mine, Front-End Comminution and Beneficiation (FECAB), Lithium Chemical Plant (LCP), and supporting infrastructure, as well as bulk infrastructure and all bulk materials transport costs. The CAPEX excludes Project sunk costs (including historical studies and exploration) up to the end of year 2025.

The LOM OPEX is inclusive of all activities required to mine, process and transport ore to produce lithium carbonate. This also includes all costs for the rail, management, administration, operation and maintenance of the Project.

Accounting depreciation (non-cash) expenses for each aggregated capital item is calculated using a straight-line methodology. All capital items were assumed to have a 20-year operating life.

19.3.4 Revenue

Project revenues are derived from sales of battery grade lithium carbonate. The lithium carbonate price basis for revenue calculation is US$26,000/t (assumed ex-site price, real). The sale basis is lithium carbonate sold at the LCP, with the cost of transport and insurance covered by buyers.

The total gross revenue for life of mine is estimated to be US$19,042,009M (real).

19.4 Sensitivity Analysis

19.4.1 Sensitivity Analysis Results

Multiple hypothetical scenarios have been considered for analysing the impact to Project NPV ((@ 8% pre-tax, real) by adjusting selected critical assumptions and cost inputs within a given range. The following sensitivity analyses have been performed using a pre-tax (real) discount rate of 8% with each variable as follows flexed ±X% using the midpoint price range applied as the central case. The central case (including grants) assume a lithium carbonate price of US$26,000/t (real terms) and results in an NP PV pre-tax (real) @ 8% discount rate is US$1,455,368 with an IRR of 14.8%.

- Operating expenditure (±10%)
- Capital expenditure (±10%)
- Sustaining capital expenditure (±10%)
- Product prices (±20%)
- Discount rate (7% and 11%, post-tax nominal)

The sensitivity analysis results are shown in Figure 19-1

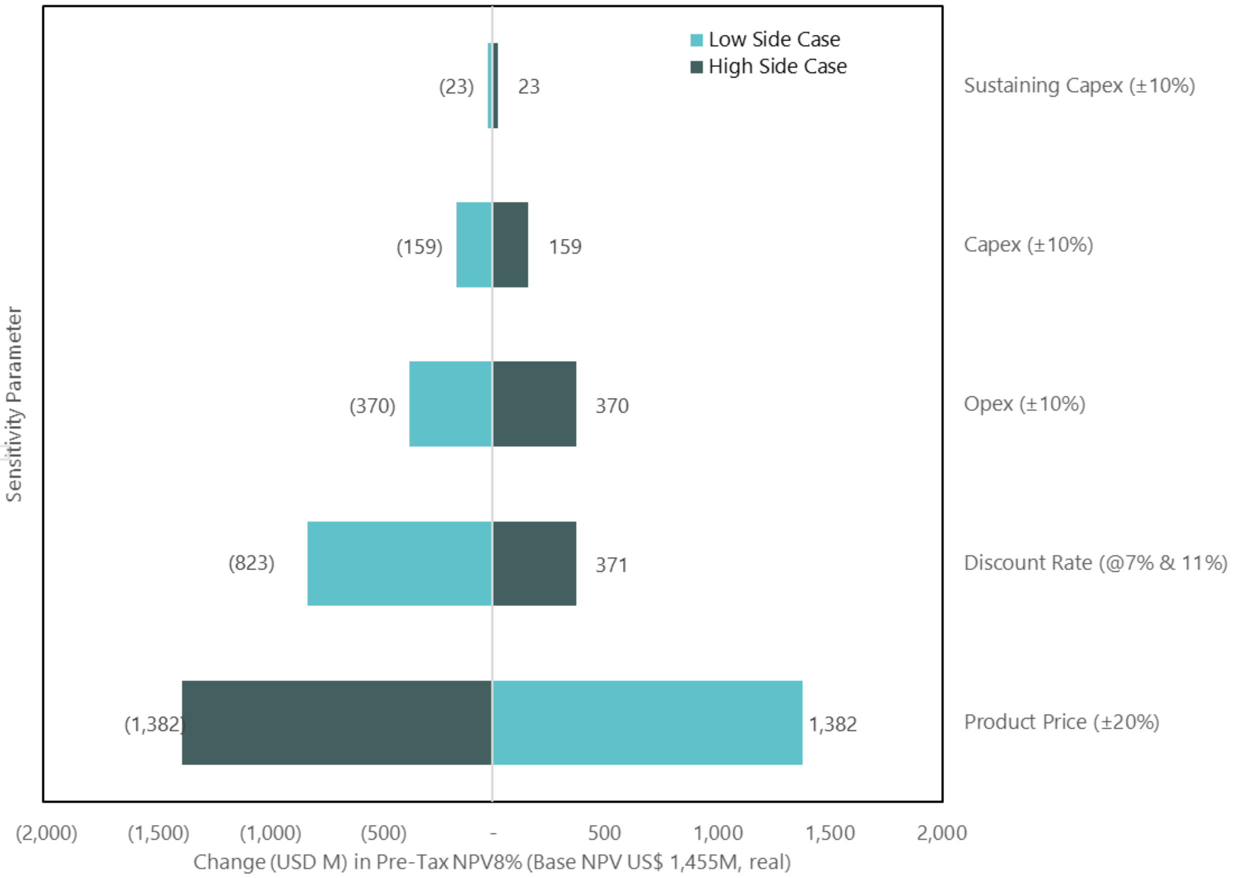


Figure 19-1: NPV @post-tax (reall) discount rate (US$'000)

The results also show that the Project is most sensitive to an increased discount rate (@7% & 11% Pre-tax real) and lithium carbonate prices. After this, the next most important are the operating expenditure and capital expenditure. There is a relative insensitivity to sustaining capital expenditure changes.

19.5 Scenario Analysis

The Cinovec Project has been awarded a government grant of up to US$410.7 million. The government grant will be paid annually over three years, with payments made at the end of August each year. The government grant is assumed to offset initial capex spending and is non-taxable.

Additionally, the Project has been awarded a grant of up to CZK 800m (US$38.6m) from the Just Transition Fund

Table 19.3: Grants Expected Drawdown

Grant (US$M)	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	Total
Government Grant			177.3	116.7	116.7	**410.7**
JTF Grant	19.3	19.3				38,6

By incorporating these grants, Project NPV pre-tax @ 8% discount rate is US$1,455,368 with an IRR of 15.2%.

20 MARKET STUDY

Lithium is central to the transition to clean energy, yet remains a small, poorly understood market, with limited liquidity. Unlike bulk commodities such as iron ore and copper, the lithium market also lacks mature futures and options needed for risk management and, as a commodity, behaves more like a specialty chemical.

Battery-grade lithium carbonate is not a fungible product, with specifications varying by producer and alternatives such as technical grade and hydroxides also available. Most buyers require rigorous qualification testing before accepting a new supply.

20.1 Market Studies

20.1.1 Demand

In 2010, global demand for lithium chemicals was less than 100,000tpa of lithium carbonate equivalent (LCE), concentrated in industrial applications such as glass, lubricants, air treatment, and organometallics. Lithium-ion batteries were then primarily used in portable electronics. By 2020, global demand exceeded 300,000t LCE, with growth driven by battery-related uses such as in electric transportation (EV/HEV) and battery energy storage systems (BESS).

Supply Chain Insights (SCI), a publication focused on market trends in technology supply chains, projects for 2030 a battery output of over 4.5 TWh (4,500 GWh), equivalent to more than 3.5 Mt LCE (**Error! Reference source not found.**).

Benchmark Mineral Intelligence projects a 2035 battery demand of 5.7 TWh which according to Future Market Insights is forecast to reach USD 377.6 billion by 2035 and exhibiting a remarkable 15.8% CAGR between 2025 and 2035.

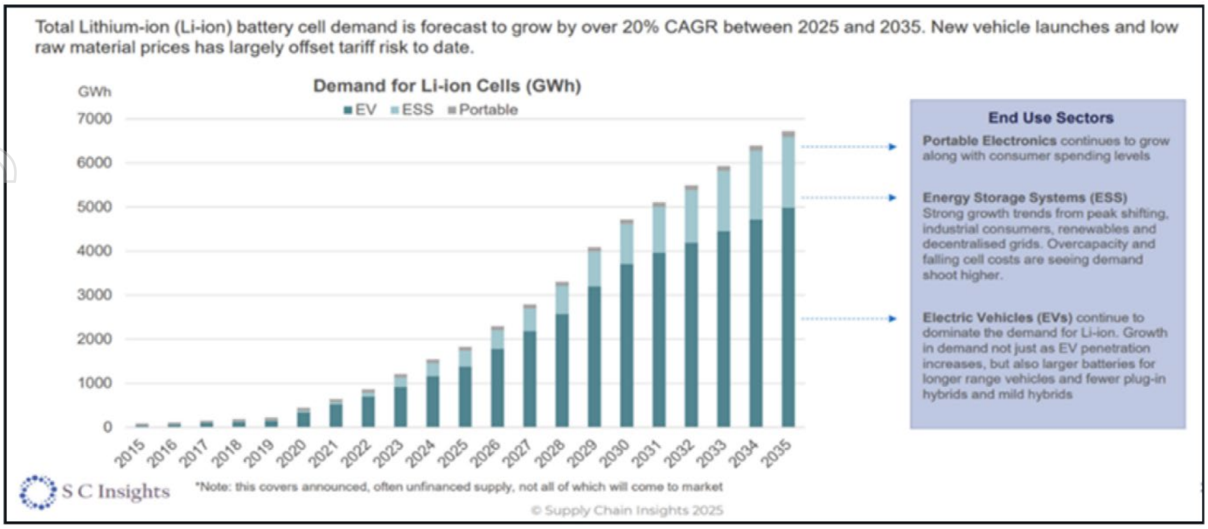
McKinsey forecasts LMFP battery demand CAGR of 28% between 2023-30 and NMC battery demand CAGR of 15% over the same period (**Error! Reference source not found.**). All common battery formats used for transport and BESS – such as NMC, LFP LMFP – use lithium in the cathode.

The growth of EV sales projected by Fastmarkets in select geographies is shown in **Error! Reference source not found.**. BESS adoption has also rapidly accelerated since 2022 and is expected to comprise a growing share of battery demand as indicated in**Error! Reference source not found.**.

Future Market Insights has indicated that the global BESS market is anticipated to report a valuation of USD 74.8 billion in 2025 and is projected to reach USD 178.7 billion by 2035, expanding at a compound annual growth rate (CAGR) of 9.1% during the forecast period.

Lithium demand in 2025 is expected to exceed 1.3 Mt LCE. iLi Markets, a consulting firm specialising in the lithium industry, projects demand of approximately 3.2 Mt LCE by 2030. Fastmarkets, a price reporting agency for several market sectors including mining, predicts demand of 3.9 Mt.

Asia is expected to remain the largest lithium chemical market over the next decade. China currently holds over 70% of global lithium-ion cell production capacity and remains the largest EV market. Korea and Japan are also major battery producers.



Source: Supply Chain Insights (2025).

Figure 20-1: Global Lithium-Ion Cell Demand

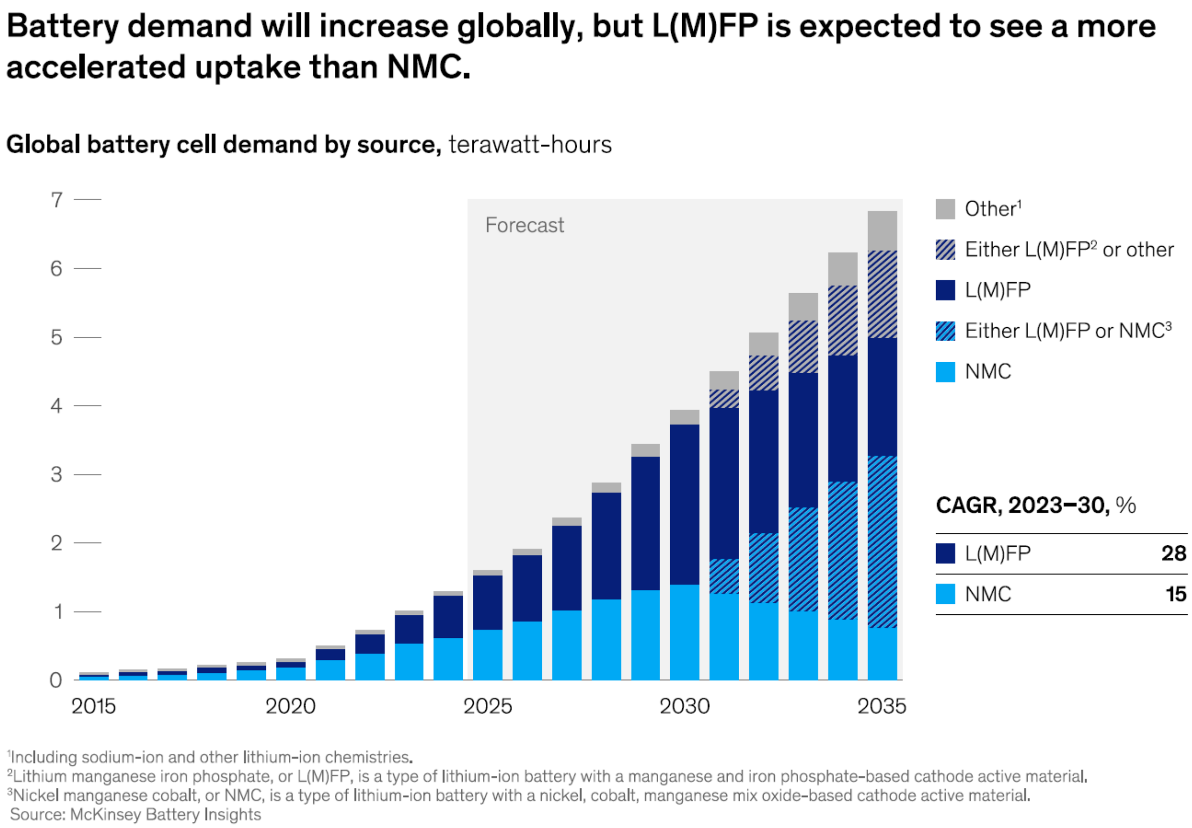
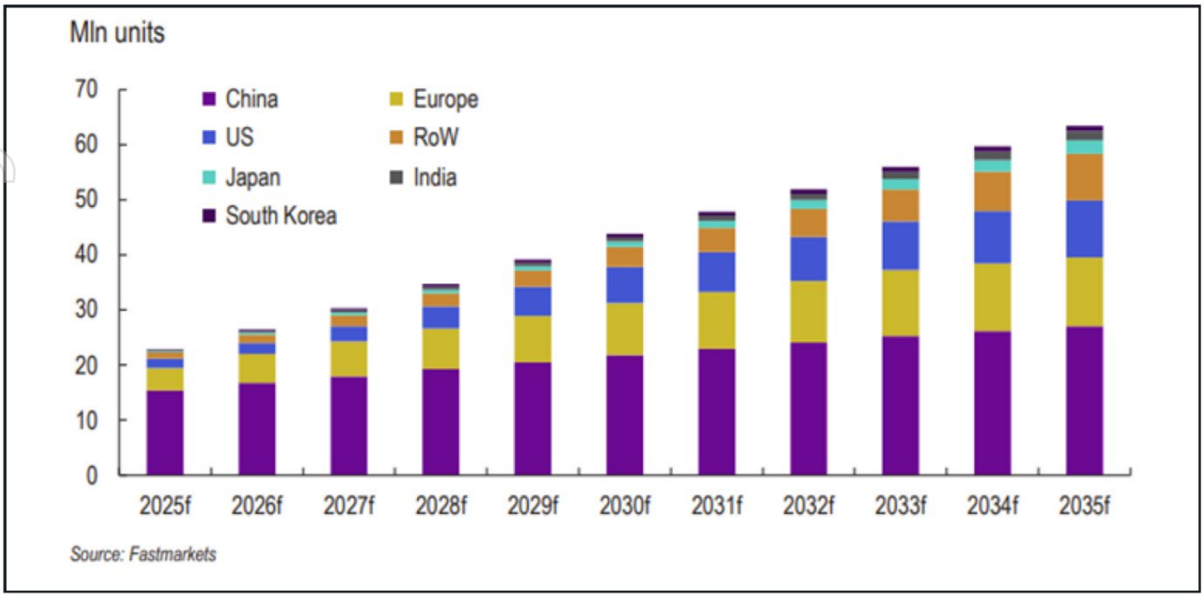


Figure 20-2: **Global Battery Demand**



Source: Fastmarkets (2025).

Figure 20-3: EV Sales Forecast by Market

North American lithium-ion battery capacity is expected to grow substantially in coming years, supported by government programs and US Department of Energy loan guarantees. Europe is similarly expanding its supply chain under the EU Green Deal and the Fit for 55 package, although some implementation timelines have recently been adjusted.

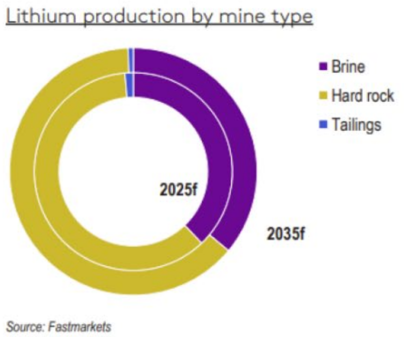
Battery-grade lithium carbonate remains essential for major cathode chemistries, including lithium iron phosphate (LFP), lithium manganese iron phosphate (LMFP) and nickel-cobalt-manganese types such as NCM523 and NCM622.

LFP and LMFP are widely used in mass-market EVs, electric buses and grid-scale ESS, particularly in China, with adoption expected to accelerate in North America and Europe as costs decline and local supply chains mature.

20.1.2 Supply

Battery-quality lithium carbonate will lead market growth over the next decade, followed by lithium hydroxide. These chemicals are produced primarily from two types of resources, hard rock (spodumene) and brines, although there will be production from sedimentary assets (also referred to as clay) later in this decade. China dominates the conversion of various feedstocks from around the world into lithium chemicals with over 95% of hard rock conversion capacity.

Error! Reference source not found. shows the current mix of sources and projected output for 2035.



By sub-type,'000 tonnes LCE		2025f	2035f
Brine	Continental	582	1,081
	Geothermal	0	19
	Oilfield	0	7
Hard rock	Spodumene	749	1,502
	Lepidolite	177	330
	Petalite	8	42
	Zinnwaldite	0	12
	Jadarite	0	16
	Mica	0	2
	Sediments (Undifferentiated)	0	7
	Clay (Undifferentiated)	0	33
Tailings		21	21

Source: Fastmarkets

Source: Fastmarkets (2025).

Figure 20-4: Li Supply Forecast

The lithium market experienced a shortage in 2021 to 2022, resulting in Chinese battery-quality carbonate spot prices exceeding US$80/kg. High prices triggered a rapid supply response in China, accelerating the development of domestic lepidolite assets in Jiangxi Province and brines in Qinghai. In addition, new hard-rock supply from Africa came onto the market alongside higher spodumene concentrate exports from Australia.

By mid-2023, these additions, combined with greater imports of African lithium-bearing ores into China, created an oversupply financed in large part by aggressive strategies from two major Chinese battery producers, CATL and BYD. In addition, there was a simultaneous decrease in the growth of the adoption rate of EVs when compared to earlier forecasts that informed mine and refinery production strategies.

As a result, prices dropped to below US$10/kg, curtailing investment in many Western projects, where longer development timelines, financing constraints and regulatory hurdles can slow the pace of new capacity additions compared with the speed of project execution in China.

Forecasters, including Fastmarkets, Benchmark Mineral Intelligence, and iLi Markets, project that demand growth between 2026 and 2028 will end the oversupply situation, followed by a sustained shortage potentially lasting into the mid-2030s. As shown in the iLi Markets projection (Figure 19-5), the current oversupply is forecast to reverse in 2026 and increase each year to 2030. Benchmark Mineral Intelligence currently forecasts a lithium shortfall beginning in 2028 and growing to over 1 Mt by the end of the next decade.

Lithium Chemicals Forecast iLi MARKETS

kMT LCE	20	21	22	23	24	25 F	26 F	27 F	28 F	29 F	30 F
SD Balance											
Demand (Consumption)	333	522	711	902	1.070	1.346	1.667	2.068	2.463	2.790	3.216
Yoy		189	189	191	169	276	321	401	395	327	426
Supply	355	583	722	910	1.173	1.368	1.618	1.980	2.270	2.536	2.780
Yoy		229	139	188	262	195	249	363	290	266	244
Supply - Demand Balance		62	12	9	103	22	-49	-87	-193	-254	-437
% of Demand		12%	2%	1%	10%	2%	-3%	-4%	-8%	-9%	-14%

Source: iLi Markets (2025).

Figure 20-5: Lithium Chemicals Forecast

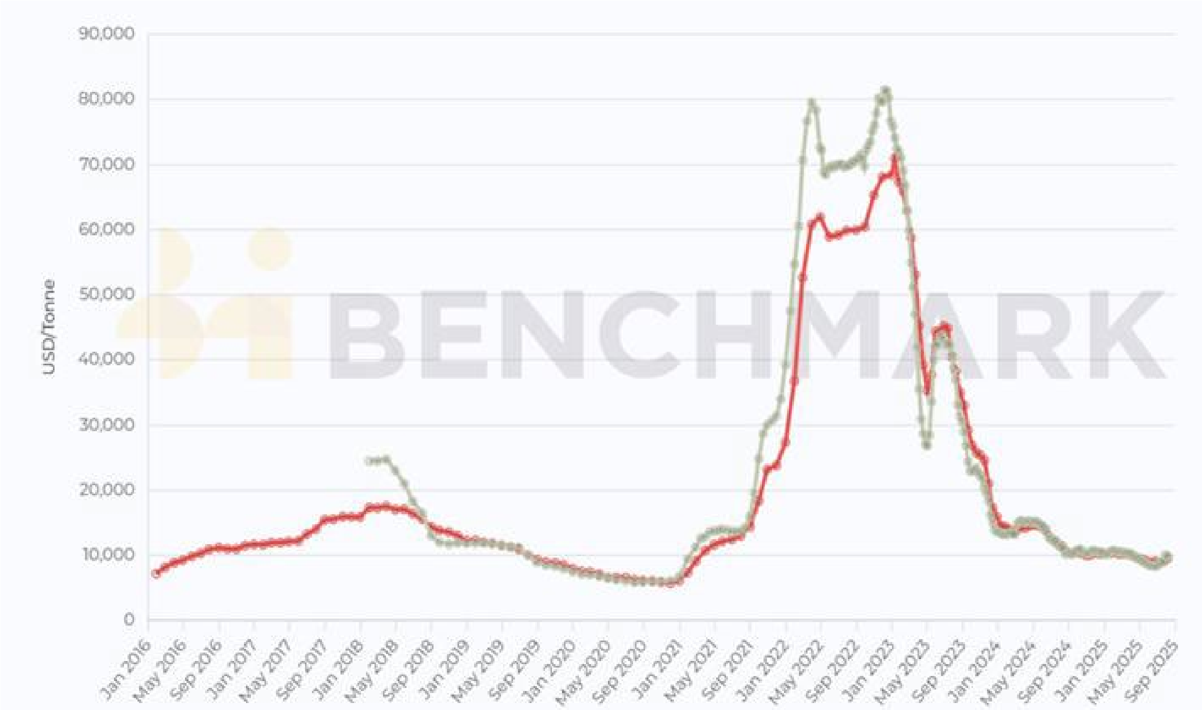
Currently, Western Australia is the largest source of lithium globally. Benchmark Mineral Intelligence forecasts Australian hard rock will provide 33% of global supply in 2025, mostly in the form of spodumene concentrate converted in China to lithium chemicals. China's domestic supply from hard rock, brine and other sources will be approximately 20% of the market in 2025, followed by Chile (16%), and Argentina (7%). Other countries, such as Africa, Canada, and the US, will supply 24%.

Lithium recycling is expected to remain a minor contributor until at least the late 2030s because recycling technology is in its infancy with relatively low demonstrated efficiency and is unlikely to materially offset primary supply requirements before the 2040s.

20.2 Commodity Price and Price Projections

Lithium carbonate prices have been highly volatile in recent years. After bottoming out at near US$5/kg in 2020, in 2022 prices peaked at over US$80/kg on the Chinese spot market. Ex-China contract prices averaged US$60/kg in 2023, before declining sharply as China brought on an increased domestic supply of lepidolite, in combination with increased exports from Australia and Africa.

Error! Reference source not found. illustrates the volatility of lithium chemical pricing from 2016 to mid-2025. The red line represents the global weighted average carbonate price and the green line the Chinese battery-grade spot price.



Source: Benchmark Mineral Intelligence (2025).

Figure 20-6: Recent history of Lithium Carbonate Pricing

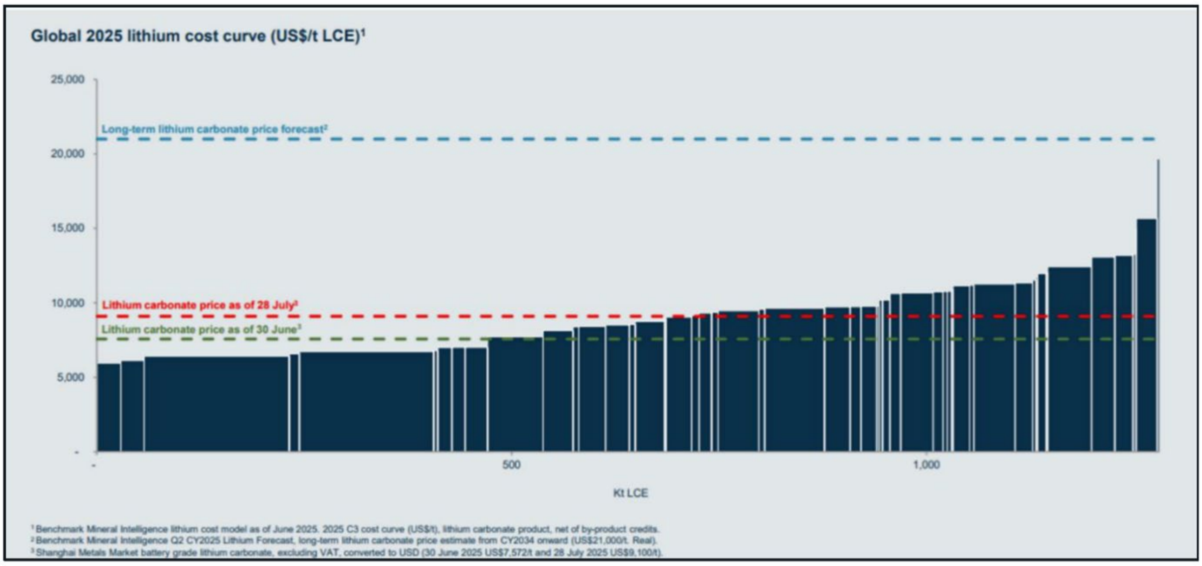
Currently, a significant portion of global lithium suppliers are believed to be operating at a loss, which is not sustainable over the long term. **Error! Reference source not found.** indicates that prices will need to rise to incentivise capacity additions, particularly outside China.

Production from what is shown in **Error! Reference source not found.** needs to approximately double by 2030 to meet forecast demand. Yet, at current pricing, over 40% of production is marginal or losing money.

As lower-quality mineral-based capacity is added in the next five years, the right-hand side of the cost curve is expected to increase, supporting higher prices.

Another significant factor is that much of the new production in China from lepidolite and certain brines in Western China is under increasing regulatory pressure. On July 1, 2025, China's revised Mineral Resources Law took effect, closing permitting loopholes that enabled several lepidolite mines in Jiangxi Province and brine operations in Qinghai to operate. As of August 2025, at least eight operating mines are under environmental review and multiple mines – including the largest one measured by LCE output and owned by CATL - have temporarily halted production.

Even before the new Mineral Resources Law took effect in China, most forecasters were already projecting the market to move into a sustained shortage in the second half of the decade. While volatility is likely to continue in the short term, structural demand growth and persistent project delays are expected to maintain price support.



Source: Benchmark Mineral Intelligence (2025).

Figure 20-7: Global Lithium Cost curve

Long-Term Price: Battery-Grade Lithium Carbonate – Europe

Summary

As the developer of a battery-grade lithium carbonate project in the Czech Republic, our long-term price assessment supports a **realised contract price of USD 26,000/tonne** for the life of the forward-looking feasibility study. This number is anchored in three broad pillars:

1. Recent price trends supporting a trailing average price of over $24,000/t LCE
2. **Structural cost support mid-to-long term** – production cost curves and Europe-adjacent cost disadvantages justify a higher floor price.
3. **Supply / demand fundamentals** – while near-term weakness is observed, medium to long-term tightening and strategic supply imperatives underpin pricing upside.
4. **Regional premium and strategic value** – a European domestic producer benefits from risk-mitigation, premium logistics and strong regulatory / ESG value, justifying a supranormal price relative to import benchmarks of potential non-European competitors.
5. **General current market indications are for a long-term 2030+ lithium price of above $24,000/t**

20.3 European Domestic Producer Premium – Czech Republic Context

- As a producer located in central Europe, the Cinovec Project offers specific advantages:
    - Proximity to major European auto manufacturers and battery manufacturing hubs (Germany, Netherlands, etc), reduces inbound and outbound logistics costs, inventory/lead-time risk and supply-chain complexity.
    - Domestic value-chain and "local supply" premium: battery makers increasingly value geographical diversification, security of supply, local content / ESG factors.

- Reduced freight/import duties, lower import-supply risk and currency/logistics risk compared to overseas imports.
- Ability to enter long-term offtake contracts with European PCAM, CAM and battery cell manufacturers seeking upstream supply-chain stability – enabling premium pricing.

- Given these advantages, the producer is in a weaker-competitive position (higher cost) relative to low-cost global producers, but in a **stronger-value proposition** position relative to importers for European battery makers. That "value capture" supports a long-term contract premium.
- From a project risk perspective (permitting, ESG, localisation), having domestic operations mitigates downstream risk, which underwriting parties will factor favourably, supporting a higher sustainable price assumption for modelling.

20.4 Conclusion

- We set a long-term (10+ year) contract average price of USD 26,000/tonne, benchmarked as follows:
  1. **Cost floor benchmark** – assuming the European producer all-in sustaining cost (mining, processing, logistics, overheads, sustaining capex) in the region is approximately USD 15,000–18,000/tonne (internal modelling aligned with cost curves). A USD 26,000 price gives ~30-40 % margin, sufficient for capital recovery, contingency, and inflation.
  2. **Import parity / premium** – imported Li_2CO_3 into Europe via low-cost jurisdictions might transact after 2030 at or above USD 24,000. As a domestic producer offering shorter logistics, no import tax and higher security of supply, a premium of USD 2,000/tonne is justified.
  3. **Strategic upside buffer** – Given the possibility of supply tightening and contract rollover after 5–7 years, the USD 26,000 figure provides headroom to capture cycle-recovery pricing while remaining conservative relative to historical peaks.
  4. **Sensitivity buffer** – The price assumption allows for downside risk (slower EV growth) while still maintaining project viability, and upside (higher demand, tighter supply) without being overly optimistic.
- In the contract modelling, Geomet expects to apply an escalation or review clause (e.g., inflation + index or revision every 3–5 years) to account for cost inflation/chemistry shifts, but the base price assumption is USD 26,000/tonne in real 2025 USD terms.

JORC (2012) Table 1 Cinovec Lithium Project 2025 Feasibility Study

Section 1 Sampling Techniques and Data

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Between 2014 and 2021, the Company commenced several core drilling programmes and collected samples from core splits in line with JORC Code guidelines.* *Sample intervals honour geological or visible mineralisation boundaries and vary between 20cm and 2m. The majority of samples are 1m in length* *The samples are half or quarter of core; the latter applied for large diameter core.* *Between 1952 and 1990, the Cinovec deposit was sampled in two ways: in drill core and underground channel samples.* *Channel samples, from drift ribs and faces, were collected during detailed exploration between 1952 and 1990 by Geoindustria n.p. and Rudne Doly n.p., both Czechoslovak State companies. Sample length was 1m, channel 10x5cm, sample mass about 15kg. Up to 1966, samples were collected using hammer and chisel; from 1966 a small drill (Holman Hammer) was used. 14,179 samples were collected and transported to a crushing facility.* *Core and channel samples were crushed in two steps: to -5mm, then to -0.5mm. 100g splits were obtained and pulverized to -0.045mm for analysis.*

Criteria	*JORC Code explanation*	*Commentary*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*60 surface holes drilled by the Company between 2014-2021 totaling 20,755.9 m:* *In 2014, three core holes were drilled for a total of 940.1m. In 2015, five core holes were drilled for a total of 2,077.3 m. In 2016, eighteen core holes were drilled for a total of 6,459.6m. In 2017, six core holes were drilled for a total of 2697.1m. In 2018, 5 core holes were drilled for a total of 1,640.3 and in 2020, 23 core holes were drilled for a total of 6,941.5 m.* *In 2014 and 2015, the core size was HQ3 (60mm diameter) in upper parts of holes; in deeper sections the core size was reduced to NQ3 (44mm diameter). Core recovery was high (average 99%). Between 2016 and 2021 up to four drill rigs were used and selected holes employed PQ sized core.* *Historically only core drilling was employed, either from surface or from underground.* *Historic surface drilling: 80 holes, total 32,123.0m; vertical and inclined, maximum depth 1,596.6m (structural hole). Core diameters from 220mm near surface to 110mm at depth. Average core recovery 89.3%.* *Underground drilling: Totally 999 holes for 54,974.74 m - 763 deep holes with a max. depth of 250 m (53,057.1m), horizontal and inclined, core diameter 46mm, drilled by Craelius XC42 or DIAMEC drills; and 236 short holes with a max. depth of 30m (1,917.64m).*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Core recovery for historical surface drill holes was recorded on drill logs and entered into the database.*

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*No correlation between grade and core recovery was established.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*In 2014-2021, core descriptions were recorded into paper logging forms by hand and later entered into an Excel database.* *Core was logged in detail historically in a facility 6km from the mine site. The following features were logged and recorded in paper logs: lithology, alteration (including intensity divided into weak, medium and strong/pervasive), and occurrence of ore minerals expressed in %, macroscopic description of congruous intervals and structures and core recovery.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	*In 2014-21, core was washed, geologically logged, sample intervals determined and marked then the core was cut in half. Larger core was cut in half and one half was cut again to obtain a quarter core sample. One half or one quarter samples were delivered to ALS Global for assaying after duplicates, blanks and standards were inserted in the sample stream. The remaining drill core is stored on site for reference.* *Sample preparation was carried out by ALS Global in Romania, using industry standard techniques appropriate for the style of mineralisation represented at Cinovec.* *Historically, core was either split or consumed entirely for analyses.* *Samples are considered to be representative.*

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*Sample size and grains size are deemed appropriate for the analytical techniques used.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	*In 2014-21, core samples were assayed by ALS Global. The most appropriate analytical methods were determined by results of tests for various analytical techniques.*
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	*The following analytical methods were chosen: ME-MS81 (lithium borate fusion or 4-acid digest, ICP-MS finish) for a suite of elements including Sn and W and ME-4ACD81 (4 acid digest, ICP-AES finish) additional elements including lithium.*
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	*About 40% of samples were analysed by ME-MS81d (ME-MS81 plus whole rock package ME-4ACD81). Samples with over 1% tin are analysed by XRF (ME-XRF12k). Samples over 1% lithium were analysed by Li-OG63 (4 acid and ICP finish).* *Samples from 2021 drilling campaign were analysed by ME-MS89L.* *Standards, blanks and duplicates were inserted into the sample stream. Initial tin standard results indicated possible downgrading bias; the laboratory repeated the analysis with satisfactory results.* *Historically, tin content was measured by XRF and using wet chemical methods. W and Li were analysed by spectral methods.* *Analytical QA was internal and external. The former subjected 5% of the sample to repeat analysis in the same facility. 10% of samples were analysed in another laboratory, located in Czechia. The QA/QC procedures were set to the State norms*

Criteria	JORC Code explanation	Commentary
		and are considered adequate. It is unknown whether external standards or sample duplicates were used. *Overall accuracy of sampling and assaying was proved later by test mining and reconciliation of mined and analysed grades.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*During the 2014-21 drilling campaigns, the Company indirectly verified grades of tin and lithium by comparing the length and grade of mineral intercepts with the current block model.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*In 2014-21, drill collar locations were surveyed by a registered surveyor.* *Down-hole surveys were recorded by a contractor.* *Historically, drill hole collars were surveyed with a great degree of precision by the mine survey crew.* *Hole locations are recorded in the local S-JTSK Krovak grid.* *Topographic control is excellent.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*Historical data density is very high.* *Spacing is sufficient to establish Measured, Indicated and Inferred Mineral Resource Estimates.* *Areas with lower coverage of Li% assays have been identified as Exploration Targets.*

Criteria	JORC Code explanation	Commentary
		Sample compositing to 1m intervals has been applied mathematically prior to estimation but not physically.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*In 2014-21, drill hole azimuth and dip were planned to intercept the mineralized zones at near-true thickness. As the mineralized zones dip shallowly to the south, drill holes were vertical or near vertical and directed to the north. Due to land access restrictions, certain holes could not be positioned in sites with an ideal drill angle.* *The Company has not directly collected any samples underground because the old mine workings are inaccessible at the current time.* *Based on historical reports, level plan maps, sections and core logs, the samples were collected in an unbiased fashion, systematically on two underground levels from drift ribs and faces, as well as from underground holes. The sample density is adequate for the style of deposit.* *Multiple samples were taken and analysed by the Company from the historic tailing repository. Only lithium was analysed with Sn and W grades considered too low. The results matched the historic grades.*
Sample security	*The measures taken to ensure sample security.*	*In the 2014-21 programmes, only the Company's employees and contractors handled drill cores and conducted sampling. The core was collected from the drill rig each day and transported in a company/contractor vehicle to the secure Company premises where it was logged and cut. Company geologists supervised the process and logged/sampled the core. The samples were transported by Company personnel in a Company vehicle to the ALS Global laboratory pick-up station*

Criteria	JORC Code explanation	Commentary
		or collected by the ALS courier contractor at Company office. The remaining core is stored under lock and key. *Historically, sample security was ensured by State norms applied to exploration. The State norms were similar to currently accepted best practice and JORC guidelines for sample security.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Review of sampling techniques was carried out from written records. No flaws found.*

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*Preliminary mining permits (PMPs) — Cinovec-East, Cinovec-Northwest and Cinovec-South — cover the entire deposit, granting Geomet exclusive rights to obtain a Final mining permit. The first two are valid until 2028 and the third until 2033. The company plans to consolidate all three PMPs into a single Preliminary mining permit. This consolidation is a strategic step towards obtaining a single Final mining area and Final mining permit.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*There has been no acknowledgment or appraisal of exploration by other parties.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*Cinovec is a granite-hosted tin-tungsten-lithium deposit.*

Criteria	***JORC Code explanation***	***Commentary***
		Late Variscan age, post-orogenic granite intrusion. Tin and tungsten occur in oxide minerals (cassiterite and wolframite). Lithium occurs in zinnwaldite, a Li-rich mica. *Mineralization is in a small granite cupola. Vein and greisen type. Alteration is greisenisation, silicification, albitisation.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *Easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole,down hole length and interception depthhole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*Reported previously.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	*Reporting of exploration results has not and will not include aggregate intercepts.* *Metal equivalent not used in reporting.* *No grade truncations applied.*

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	*Intercept widths are approximate true widths.* *The mineralization is mostly of disseminated nature and relatively homogeneous; the orientation of samples is of limited impact.* *For higher grade veins care was taken to drill at angles ensuring closeness of intercept length and true widths* *The block model accounts for variations between apparent and true dip.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Appropriate maps and sections have been generated by the Company and independent consultants. Available in customary vector and raster outputs, and partially in consultant's reports.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*Balanced reporting in historic reports guaranteed by norms and standards, verified in 1997 and in 2012 by independent consultants.* *The historic reporting was completed by several State institutions and cross-validated.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,*	*Data available: bulk density for all representative rock and ore types; (historic data and 92 measurements in 2016-21 from current core holes); petrographic and mineralogical studies, hydrological information, hardness, moisture content, fragmentation etc.*

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Grade verification sampling from underground and drilling from surface. Historically-reported grades require modern validation in order to improve the resource classification.* *The number and location of sampling sites will be determined from a 3D wireframe model and geostatistical considerations reflecting grade continuity.* *The geologic model will be used to determine if any infill drilling is required.* *The deposit is open down-dip on the southern extension and locally poorly constrained at its northeastern extension, where limited additional drilling might be required.*

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	*Assay and geological data were compiled by Company staff from primary historic records, such as copies of drill logs and large-scale sample location maps.* *Sample data were entered into Excel spreadsheets by Company staff in the project site office in Dubi.* *The database entry process was supervised by a Professional Geologist who works for the Company.*

Criteria	JORC Code explanation	Commentary
		The database was checked by an independent competent person (Lynn Widenbar of Widenbar & Associates).
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	*The site was visited by Dr Pavel Reichl, a prior employee/director of Geomet, who identified the previous shaft sites, tailings storage areas and observed the mineralisation underground through an adjacent mine working and was previously the Competent Person for exploration results.* *The current Competent Person for exploration results, Dr Vojtech Sesulka, has visited the site on multiple occasions and has been involved in 2014 to 2021 drilling campaigns.* *The site was visited in June 2016 by Mr Lynn Widenbar, the Competent Person for Mineral Resource Estimation. Diamond drill rigs were viewed, as was core; a visit was carried out to the adjacent decommissioned underground mine in Germany which is in a continuation of the Cinovec Deposit.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*The overall geology of the deposit is relatively simple and well understood due to excellent data control from surface and underground.* *Nature of data: underground mapping, structural measurements, detailed core logging, 3D data synthesis on plans and maps.* *Geological continuity is good. The grade is highest and shows most variability in quartz veins. However, this type of mineralization occurs in a hanging wall of the massive greisen deposit which is of primary Company interest.*

Criteria	*JORC Code explanation*	*Commentary*
		Grade correlates with degree of silicification and greisenisation of the host granite. *The primary control is the granite-country rock contact. All mineralization is in the uppermost 200m of the granite and is truncated by the contact.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*The Cinovec Deposit strikes north-south, is elongated, and dips gently south and east parallel to the upper granite contact, dip at western rim is steep. The surface intersection of mineralization is about 1km long and 900m wide.* *Mineralization extends from about 200m to 500m below surface.*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	*Block estimation was carried out in Micromine 2021.5 using Ordinary Kriging interpolation.* *A geological domain model was constructed using Leapfrog GEO software with solid wireframes representing greisen, granite, greisenised granite and the overlying barren rhyolite. This was used to both control interpolation and to assign density to the model (2.57 for granite, 2.70 for greisen and 2.60 for all other material).* *Analysis of sample lengths indicated that compositing to 1m was necessary.* *Search ellipse sizes and orientations for the estimation were based on drill hole spacing, the known orientations of mineralisation and variography.*

Criteria	JORC Code explanation	Commentary
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	*An "unfolding" search strategy was used which allowed the search ellipse orientation to vary with the locally changing dip and strike.* *After statistical analysis, a top cut of 5% was applied to Sn% and W%; a 1.2% top cut is applied to Li%.* *Sn% and Li% were then estimated by Ordinary Kriging within the mineralisation solids.* *The primary search ellipse was 150m along strike, 150m down dip and 7.5m across the mineralisation. A minimum of 4 composites and a maximum of 16 composites were required.* *A second interpolation with search ellipse of 300m x 300m x 12.5m was carried out to inform blocks to be used as the basis for an exploration target.* *Block size was 10m (E-W) by 10m (N-S) by 5m.* *Validation of the final resource has been carried out in a number of ways including section comparison of data versus model, swath plots and production reconciliation. All methods produced satisfactory results.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages are estimated on a dry basis using the average bulk density for each geological domain.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	*The mining and processing parameters provided by Bara Consulting have been reviewed and refined as part of the on-going FS and are currently $119.5/tonne of ore processing cost and 80.7% recovery of Li2CO3. Prices of Li_2CO_3 vary*

Criteria	JORC Code explanation	Commentary
		significantly over periods of a few years, and for the purposes of this resource report, a figure of $35,000/ tonne of Li_2CO_3 has been used. *This results in a cutoff of 0.08% Li.* *A constraint has also been introduced that limits the extent of underground mining below the topographic surface. Some of the area above the proposed Cinovec underground mine is populated and environmentally sensitive and hence the resource has been restricted by a surface 50m below the topography. All mineralised material above this surface is excluded from the resource inventory.*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*Mining is assumed to be by underground methods.* *A Preliminary Feasibility Study carried out in 2017 established that it was feasible and economic to use large-scale, long-hole open stope mining.* *A Feasibility Study has been completed in December 2025.*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is*	*The FECAB process design and lithium recovery projections for the mineral beneficiation plant are supported by comminution, froth-flotation, concentrate and tailings dewatering, and materials-handling data generated during earlier studies and testwork programmes (circa 2023), together with results from more recent whole-ore locked*

Criteria	JORC Code explanation	Commentary
	the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	*cycle flotation testwork conducted in June 2024 and February 2025.* *From 2020 to 2021, a resource definition drilling program created a mixed blended bulk ore sample representing the first seven years of mine development for pilot-plant zinnwaldite extraction testing. The results showed that the mineralogy and chemical composition of the produced concentrate should remain reasonably consistent.* *Between 2022 and 2025, metallurgical testwork was performed on the concentrate, confirming the processing route and design criteria were sound and resulting in battery-grade lithium carbonate. These tests demonstrated the minerals' suitability for processing and informed predictions regarding their recovery and treatment.* *Project development tests revealed that lithium recovery rates of 92–96% could be achieved in the pyrometallurgical area, roast-to-leach, regardless of concentrate source or mineral makeup, if essential process conditions are met.* *Although modifications to the DFS concentrator design have changed the concentrate composition compared to the 2022–2025 chemical plant testwork, reaching the 93.2% lithium extraction goal remains achievable and will be validated by upcoming vendor tests.* *No significant changes are expected in the hydrometallurgical section of the plant, impurity removal to the final product, based on previous hydrometallurgical testing with the change in concentrate composition.*

Criteria	*JORC Code explanation*	*Commentary*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	*Cinovec is in an area of historic mining activity spanning the past 600 years. Extensive State exploration was conducted until 1990.* *The property is located in a sparsely populated area and most of the land belongs to the State. Few problems are anticipated with regards to the acquisition of surface rights for any potential underground mining operation.* *The envisaged mining method will see much of the waste and tailings used as underground fill.* Chemical plant waste (residues), sodium sulphate byproduct, and final product have all been qualified through bench-scale and locked cycle test campaigns conducted in 2022 to 2025.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*Historical bulk density measurements were made in a laboratory. These were verified by Company during modern geotechnical test works.* *The following densities were applied:* *2.57 for granite* *2.70 for greisen* *2.60 for all other material*
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	*The new 2014 to 2021 drilling has confirmed the lithium mineralisation model and allowed the Mineral Resource to be*

Criteria	JORC Code explanation	Commentary
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*classified in the JORC compliant Measured, Indicated and Inferred categories.* *The detailed classification is based on a combination of drill hole spacing and the output from the kriging interpolation.* *Measured material is located in the south of the deposit in the area of new infill drilling carried out between 2014 and 2021.* *Material outside the classified area has been used as the basis for an Exploration Target.* *The Competent Person (Lynn Widenbar) endorses the final results and classification.*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	*Wardell Armstrong International, in its review of Lynn Widenbar's initial resource estimate stated "the Widenbar model appears to have been prepared in a diligent manner and given the data available provides a reasonable estimate of the drillhole assay data at the Cinovec deposit".*
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic*	*In 2012, Wardell Armstrong International carried out model validation exercises on the initial Widenbar model, which included visual comparison of drilling sample grades and the estimated block model grades and Swath plots to assess spatial local grade variability.* *A visual comparison of block model grades vs drillhole grades was carried out on a sectional basis for both Sn and Li mineralisation. Visually, grades in the block model correlated well with drillhole grades for both Sn and Li.* *Swath plots were generated from the model by averaging composites and blocks in all 3 dimensions using 10m panels.*

Criteria	*JORC Code explanation*	*Commentary*
	evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	*Swath plots were generated for the Sn and Li estimated grades in the block model, these should exhibit a close relationship to the composite data upon which the estimation is based.* *Overall Swath plots illustrate a good correlation between the composites and the block grades. As is visible in the Swath plots, there has been a large amount of smoothing of the block model grades when compared to the composite grades, this is typical of the estimation method.*

Section 4: Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	*A mineral resource has been estimated using block modelling techniques as described in Section 3 of Table 1.* *Cinovec Mineral Resource update within the mining rights boundary, date September 2025 at a cut-off grade of 0.08 % Li*

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th colspan="5">CINOVEC SEPTEMBER 2025 RESOURCE SUMMARY</th></tr>
<tr><td></td><td>Cutoff</td><td>Tonnes</td><td>Li</td><td>Li_2CO_3</td></tr>
<tr><td></td><td>%</td><td>(Millions)</td><td>%</td><td>MT</td></tr>
<tr><td>MEASURED</td><td>0.08 % Li</td><td>59.82</td><td>0.21</td><td>0.67</td></tr>
<tr><td>INDICATED</td><td>0.08 % Li</td><td>378.23</td><td>0.19</td><td>3.87</td></tr>
<tr><td>MEAS+IND</td><td>0.08 % Li</td><td>438.05</td><td>0.19</td><td>4.54</td></tr>
<tr><td>INFERRED</td><td>0.08 % Li</td><td>309.49</td><td>0.18</td><td>2.91</td></tr>
<tr><td>TOTAL</td><td>0.08 % Li</td><td>747.54</td><td>0.19</td><td>7.45</td></tr>
</table>
</td></tr>
<tr><td></td><td>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>The Mineral Resource estimate is inclusive of any Ore Reserves reported.</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</td><td> A site visit has been undertaken during the course of the DFS work, a visit was undertaken during November 2023. As the project has progressed visits by other team members have been undertaken regularly during 2023, 2024 & 2025. Visits have been undertaken by the Competent person as well as engineers responsible for the following technical areas: Mining (Bara)
Geotechnical (Middindi)
Geohydrological (ERM)
Tailings (Knight Piesold)
ESG (Bara)
Plant, process and materials handling (DRA) Purpose of site visits and work undertaken include: General site orientation.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		• *View potential sites for surface infrastructure including road access.* • *Visit old/historical workings – visualize the large chambers mined, geotechnical conditions and orebody mineralisation.* • *Visit core yard to log core geotechnically.* • *Present mine design/schedule and obtain feedback from company personnel.* • *Visit various sites involved in the project including portal site, surface village above proposed workings, sites for ore transfer / stockpiling and plant / processing and tailings impoundment.* *No material issues that are likely to prevent the establishment of mining activities at the site were identified during the site visits.*
	• *If no site visits have been undertaken, indicate why this is the case.*	*Site visits have been undertaken.*
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	*The level of study is Feasibility Study. Only Measured and Indicated Mineral Resources have been considered in the declaration of Ore Reserves.*
	• *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that*	*All factors required to convert Mineral Resources to Ore Reserves have been considered including dilutionary effects, cut off grades, pillar requirements, non-viable parts of the mineral resource, capital and operating costs, selling prices, geotechnical conditions, mining efficiencies, metallurgical recoveries,*

Criteria	JORC Code Explanation	Commentary
	material Modifying Factors have been considered.	*environmental and social constraints, etc. These factors were used to develop a mine plan and mining inventory. The Ore Reserves reported are a portion of this mining inventory and represent the economic portion of this mining inventory. The use of these factors has resulted in a technically and economically viable plan.*
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	*The lithium cut-off grade has been estimated using the following combination of factors:* • *Selling price for Li_2CO_3.* • *Mine costs from quotations received and costs estimated for the proposed mining operation.* • *Recoveries from metallurgical testwork conducted by independent laboratories under the management of Geomet* • *Appropriate factors to convert from Li to Li_2CO_3.* • *Dilutionary effects of mining.* *The lithium cut-off grade in the mining model is estimated at 0.14% Li based on a Li_2CO_3 price of $26,000/$Li_2CO_3$, process recovery of 80.7%, mining costs of $48.39/t, process costs of $106.00/t and a royalty rate of $89.42/$Li_2CO_3$ t.* *A cut-off grade of 0.23% Li was determined in order for the head grade from stoping to be close to or above 0.30% Li to meet plant feed requirements. The elevated cut-off grade of 0.23% Li gives a*

Criteria	**JORC Code Explanation**	**Commentary**
		positive margin of $94.50/t. The 0.23% Li grade was used for stope optimisation and mine planning purposes. *Note, that the lithium price and mining costs used in the cut-off grade calculation may not exactly match the figures used in the financial evaluation as this calculation was undertaken before these detailed costs and financial models were generated. The calculation below was based on work undertaken prior to the finalisation and update of the mining plan.*
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	*A mine design to Feasibility Study (FS) levels of accuracy has been undertaken as the basis for the estimation of Ore Reserves.* *A mine design, layout and schedule were completed as part of the FS technical report. Appropriate modifying factors were applied during the design and planning process and all required plant and equipment were planned to support the mining plan. The plan was fully costed (capital and operating costs). The resultant part of the mining inventory which was sourced from the Measured and Indicated Mineral Resource, and which was demonstrated to be economic by DCF analysis, was stated as the Ore Reserve.*
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	*The mining method was selected based on the orebody geometry and the geotechnical conditions. Mining method selection was reviewed in detail during the Scoping and Pre-Feasibility stages of the project.*

Criteria	JORC Code Explanation	Commentary
		Production rates and mining efficiencies were estimated based on similar mechanised mining methods & equipment, schedule stress testing, and confirmed with mine simulation analyses. *The mining method selected is Sub-Level Open Stoping method with longhole drilling and backfill, commonly used in massive style orebodies.* *Mining will be supported by level development located in the eastern rhyolite footwall outside the granite orebody with levels, ramps and infrastructure developed in a mechanised manner.* *Primary access to access the mining levels will be via a portal and twin trackless declines. One decline will be used for staff and materials, and the other will be fitted with a conveyor for ore transportation to surface. Transport of staff and materials, in and out of the mine, will be by diesel-powered rubber-tyred vehicles along with waste rock not stored underground. Another twin decline system will be developed northwards to the bottom of the northern part of the orebody.* *The ore handling system involves trucking the ore from the stopes and ore development to ore tips/passes which is delivered to an underground crushing infrastructure. This infrastructure includes a primary crusher, primary screen, secondary crusher and ore transfer to the decline conveyor. Additionally, an orepass system, trucking loop and ore tips will feed a primary crusher at the north end of the 2nd decline with the ore travelling from there to the crusher infrastructure at the southern end of the mine.*

Criteria	JORC Code Explanation	Commentary
		Intake ventilation air will enter the mine via the staff/material decline and a number of ventilation shafts on the eastern side of the orebody, close to the footwall infrastructure. Air will be directed across the orebody from east to west where drives and shafts, outside the orebody, will exhaust air to surface. Return air will also exit the mine via the conveyor decline. Fans will be located underground at the base of each shaft, both at intake shafts and exhaust shafts. *All required surface and underground mine services and infrastructure including bulk supplies will be established at the mine and have been considered in the planning and design work.*

	• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.*	*The country and host rock mass was classified using the following parameters:*
		
		• *Rock Quality Designation (RQD)*
		• *Rock Mass Rating (RMR89)*
		• *Geological Strength Index (GSI)*
		• *Tunnelling Quality Index (Q-Index and Q-Prime Index)*
		• *Stability Number (N)*
		• *Discontinuity orientations (Dip and dip direction)*
		• *Laboratory testing of rock core samples which included:*
		    ○ *Uniaxial Compressive Strength with Elastic Moduli (UCM)*
		    ○ *Triaxial Compressive Strength (TCS)*
		    ○ *Indirect Tensile Strength Tests (UTB)*
		    ○ *Direct Shear Strength Tests (DS)*

Criteria	JORC Code Explanation	Commentary
		Regional, Crown & Other Pillars: *A series of pillars were determined and applied to the design:* • *surface crown pillar (40m)* • *border pillar between Czech Republic/Germany including any potential mine on the German side (50 m)* • *sill pillars below old/historic workings (16 m)* • *special sill pillar below the Cinovec village (100 m)* • *barrier pillar between the Rhyolite and Granite (16 m)* *Faults:* • *The influence of known major faults within the project area was investigated using Rocscience's RS3 three-dimensional numerical modelling program.* • *Areas with the potential for fault slippage were identified.* • *The placement of protection pillars before the intersections of faults with the old stopes is recommended. This will assist in preventing slippage on the faults as this will inherently clamp these faults as the normal stress will increase along the faults.* *Based on the above the majority of the faults are stable with minor areas identified that are potentially subject to fault slippage.* *Mine Scale Numerical Assessment:* *A mine scale numerical model was developed in MAP3D to evaluate the Cinovec mine plan from month 84 through month 300. The model explicitly represented excavations and backfilled*

Criteria	JORC Code Explanation	Commentary
		stopes, with backfill assigned at 0% FECAB for the main fill and 25% FECAB at the bases of stacked stopes, consistent with the project's fill strategy. Grid lines were applied to calculate RCF along developments, and grid planes were used to extract stress clippings for direct comparison with the design acceptance criteria. This framework enabled evaluation of stress redistribution, overstress potential, tensile relaxation, and the extent of destressed envelopes across the mining layout. *The percentage of development falling within each RCF category across the life of mine is summarised:* • *Good Stability (<0.7 RCF): Initially, nearly 100% of the development is classified as 'Good'. However, this proportion gradually declines from year 7. With continued mining, the RCF further decreases to 52% by year 25. RCF values are consistently above 70% up to year 15 and thereafter progressively declines as the mine matures.* • *Fair Stability (0.7–1.4 RCF): This category remains negligible up to year 7, then steadily increases, reaching an approximate 15% by year 25.* *Poor Stability (>1.4 RCF): This category emerges after year 9, remains below 20% for 13 years and then gradually increases to 31% by year 25.* *Based on the overall development RCF results, the following was observed:* • *Poor (red) and fair (green/yellow) zones are predominantly*

Criteria	JORC Code Explanation	Commentary

		concentrated along the North–South (NS) oriented ore drives, which are temporary tunnels.
		• *The East–West (EW) oriented main access drives, which forms part of the permanent tunnels, are mostly good, with only occasional localised fair zones near intersections.*
		
		To quantify the likelihood of overstressing, the Probability of Failure (POF) was calculated for each clipping section and mining step. For each query line, vertical stress values were compared against the adopted 37.5 MPa threshold. A 20% exceedance probability was set as the accepted threshold during the analysis and graphed – only one point exceeded the threshold in year 25.
		
		Stress contours from Map3D were reviewed to locate regions where rockmass damage is expected using a strength to stress ratio (Wilson, 1981) around both backfilled (blue outline) and unfilled (white) stopes using the scheduled mining sequence.
		
		During the stress analysis, the following was observed:
		• *High/critical stress contours (> 37.5 MPa) are repeatedly concentrated at:*
		  ○ *Stope crowns and floors adjacent to open stopes,*
		  ○ *Stope corners and sharp edges of stopes.*
		• *Effect of backfill:*
		  ○ *Backfilled stopes show smaller and less continuous (>37.5 MPa) contours than adjacent unfilled stopes, indicating effective support where backfill stiffness is adequate.*

Criteria	JORC Code Explanation	Commentary
		Continuity vs. isolation: *Most exceedances are localised contours rather than broad bands; however, in stopes with closely spaced adjacent stopes, short strings of stresses (>37.5 MPa) can form along the hangingwall and footwall contacts, creating potential pathways for instability.* *Geometry and sequencing:* *Abrupt geometry (square ends, corners) and aggressive across narrow pillars intensify tensile peaks. Where stopes stack vertically, elevated tensile zones mirror the hangingwall and footwall contours.* *<u>Surface Subsidence Assessment:</u>* *A two-tiered approach was adopted to evaluate potential subsidence risks, incorporating both 2D (RS2) and 3D (RS3) numerical analyses. The 2D modelling provided a conservative baseline by simplifying the system to highlight potential zones of instability, while the 3D modelling offered a more representative simulation of the complex site conditions. Together, these methods ensured that the assessment captured both conservative limits and realistic subsurface responses, thereby strengthening the reliability of the subsidence evaluation.* *Horizontal Displacements: For all section lines accentuated horizontal displacements are confined and localised to be planned stoping horizons. The historical*

Criteria	JORC Code Explanation	Commentary
		stopes (voids) depict minimal lateral movement. Displacements do not manifest to surface. • *Vertical Displacements: Displacements between 0.15m – 0.2m are strongly associated with the historic stopes but it has been well established that these stopes are between 200 – 400 years old. These displacements would have already occurred. Subsidence evaluation discounts movement created by the old stopes due primarily to the age of these stopes.* • *Yielded Elements: The risk of surface subsidence was evaluated in RS2 by assessing the number of yielded elements. In an area of historic stopes located approximately 18 m below surface was identified. Similar to vertical displacements, yielding related to the old stopes would have occurred over the last 200 – 400 years.* • *Volumetric Strain: The analysis showed that the maximum positive volumetric strain did not reach the 5% threshold, indicating limited risk of dilation-driven instability. However, negative volumetric strain exceeded the –5% threshold in localised areas, particularly within the backfill material of stopes situated adjacent to unbackfilled stopes. This suggests significant movement of the backfill material into these openings, which may compromise confinement and load transfer to the surrounding rock mass. Damaging thresholds of strain does not affect surface and as expected is localised to the planned stopes.*

Criteria	JORC Code Explanation	Commentary
		Vertical displacements (RS3) and consequently tilt is very low reaching a maximum of 8cm. The area of relatively high displacement is confined to the confluence of two faults allocated south, deep within forested terrain. Horizontal strain does not exceed the damage threshold of 0.5 milistrains anywhere on surface. The elevated strain has a strong association with fault intersections. Localised variations in rock mass response (vertical displacement and strain) were identified within the southern portion of the study area, where slightly elevated strain and displacement values were recorded Importantly, these values remain within the prescribed stability limits and do not pose a risk to overall performance. *<u>Boxcut:</u>* *Slope stability assessments were done on the weathered domain of the boxcut highwall and sidewalls using Rocscience Slide. Results from this assessment indicate that slopes within the weathered domain will be stable at 55°. Kinematic assessments were carried out on the fresh domain material using Rocscience Dips. The results indicate that two benches along the northern slope will be stable at a bench face angle of 75°, the eastern slope at a bench face angle of 55°, and the western slope at a bench face angle of 65°.* *The portal highwall and sidewalls should be supported with 2.2 m long grouted bolts on a 1.2 m square pattern as well as 4.5 m long,*

Criteria	JORC Code Explanation	Commentary
		full column grouted cable anchors installed on a 1.75m square pattern. Reinforced shotcrete of 100 mm thickness should be used on all slopes of the boxcut. The pre-sink area of the portal should be supported with steel arch sets spaced 1.5 m apart, the purpose of which, is to carry the deadweight of the portal brow. The voids between the sets and the sidewalls and hangingwall of the decline must be filled with concrete. *<u>Portal:</u>* *The portal requires extensive support. The first part of each portal excavation will be supported using steel sets and reinforced concrete fill, with 4.5 m long rock anchors installed in rows above the brow. Shotcrete and if required rock gabions around the portal entrance will provide further support.* *<u>Detailed Decline Support:</u>* *Based on the proposed layout of the declines, numerical assessments were conducted to study the area around the declines by utilising rock test data, ATV data, ERT survey data as well as the geotechnical logging data to determine the following:* • *Areas of potential shear and tension failure,* • *Areas of possible unstable wedges forming along the declines,* • *Probability of slippage on faults intersecting the declines.* *Results from these assessments indicated that systematic bolting*

Criteria	JORC Code Explanation	Commentary
		would be required as a minimum support strategy in all the domains, with secondary support required in certain areas along the declines. Detailed primary and secondary support are detailed for each of the eight (8) zones along the decline path. *<u>Development Area Support:</u>* *The proposed primary support guidelines based on rock mass parameters are provided. These guidelines were used to inform a systematic support strategy for the underground excavations at Cinovec, both for standard excavations and large excavations.* *A detailed set of primary and secondary support identify the primary support type with tendon specifications, spacings and distances from the face. Similarly, secondary support (cable anchors/shotcrete) are also detailed.* *The geotechnical designs produced were included as part of the mining design criteria on which the mine excavation design and mine layout were based.* *<u>Drilling & Grade Control:</u>* *Development of mining areas will be on ore access development (E-W orientation) and stope ore development (N-S orientation) within the stope blocks. These excavations will be sampled at 3-5 m intervals to inform the grade control model on which planning will be based. In addition, selected grade control drilling will also take place. Sampling manpower has been allowed for.*

Criteria	**JORC Code Explanation**	**Commentary**
		Infill resource drilling within the mining area and drilling of the Inferred zones outside the mining area are planned, initially from surface. It is also anticipated there will also be infill drilling undertaken from underground as required.
	• *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).*	*The Mineral Resource block model used is as defined in Section 3 and listed in the first part of this Section under "Mineral Resource estimate for conversion to Ore Reserves".* *Stopes were defined using the stope optimisation process, with the following parameters:* ○ *Grade cut-off value – 0.23 % Li* ○ *Individual stope maximum span/width – 16m* ○ *Stope maximum height – 20m* ○ *Maximum stope block height – 80m (4 x 20m)* ○ *Stope blocks are 150m wide in N-S direction* ○ *Maximum stope span between rib pillars – 80m (5 x 16 m)* ○ *Sill pillar height between maximum block height – 11m (5m for top ore drive and 6m for sill pillar itself)* ○ *Level interval nominally 20m with 11m for sill pillar level* ○ *Stope length maximum – 50m & minimum – 15m, with 10m barrier pillar for adjacent stopes longitudinally* ○ *Reduced height portions of the orebody; stope height – 7m with all other dimensions as per above and mined as a mini-SLOS stope or drift-&-slipe stope* ○ *Sill pillars are left in-situ as they will not be mined* ○ *Rib pillar stopes are generated as these will be post mined*

Criteria	JORC Code Explanation	Commentary
		when associated SLOS blocks are complete ○ *Rib pillars are 10m wide (same as minimum stopes)* ○ *Stopes are orientated Longitudinally (stoping) and Transverse (pillar removal after access drives are no longer required).*
	• *The mining dilution factors used.*	*Mining dilution is included in the stope optimisation process and averages 23.2% of material below the cut-off grade; and ranges between 18.5 to 28.2%.* *An additional 3% dilution is applied at zero grade to cater for backfill dilution and is based on a percentage of backfill surface area exposed for each stope in a stope block.*

	• *The mining recovery factors used.*	*Mining recovery factors are based on the results of the optimisation process outlined above, and subsequent review, which excludes the following:*
		
		• *Areas/volumes below the cut-off grade (not included as stope dilution)*
		• *Sill pillars left insitu*
		• *Non-viable areas due to technical reasons (e.g. geotechnical limits) or economic reasons (e.g. lone stopes far from development/level access)*
		• *Specific pillar losses due to:*
		  ○ *surface crown pillar (40m)*
		  ○ *border pillar between Czech Republic/Germany including any potential mine on the German side*

Criteria	JORC Code Explanation	Commentary
		(50m) ○ sill pillars below old/historic workings (16m) ○ special sill pillar below the Cinovec village (100 m) ○ barrier pillar between the Rhyolite and Granite (16m) • Mining recovery of 95% is then applied.
	• *Any minimum mining widths used.*	*As the mining uses a massive mining technique (i.e. SLOS) there are no minimum mining widths based on orebody limits/geometry. All minimum widths are as defined as a minimum of the mining block size to fit within grade zone boundaries within the orebody as a whole, based on the cut-off grade.*
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	*Inferred Mineral Resources have been included in the mine plan and mining inventory. These Inferred Mineral Resources are added onto the end of the Measured & Indicated period with minor overlap.* *Inferred Mineral Resources make up approximately 24.5% of the total mining inventory by tonnage. These resources are excluded from the Ore Reserve.* *The financial model shown in the FS Technical Report was run considering only Measured and Indicated Mineral Resources and resulted in a positive NPV, thus justifying the declaration of the mining inventory from these sources as an Ore Reserve.*

Criteria	JORC Code Explanation	Commentary

		Mining inventories including and excluding inferred mineral resources are listed below:
		• *Total Mining Inventory (Measured, Indicated and Inferred)*
		  ○ *Tonnage: 73.4Mt*
		  ○ *Lithium Grade: 0.28 %Li*
		  ○ *Contained Lithium: 202,542 Li t*
		• *Total Mining Inventory (Measured & Indicated only)*
		  ○ *Tonnage: 55.4Mt*
		  ○ *Lithium Grade: 0.27 %Li*
		  ○ *Contained Lithium: 152,305 Li t*

	• *The infrastructure requirements of the selected mining methods.*	*There is a requirement for both surface and underground infrastructure, this has been included in the Technical Report as follows:* Security Office (Main Gate) Parking Area Sub-station Office complex Drop-off zone Safety and induction centre Potable water tank

Criteria	JORC Code Explanation	Commentary
		Raw water reservoir
		Firewater tanks
		Changehouse (Block 1)
		Changehouse (Block 2)
		Conveyor belt
		Lamp room and crush
		First aid
		Decline portal boxcut
		Explosives destruction bunker
		Settling ponds
		General storage yard (3377m^3)
		Dining room
		Mud press
		Contractor’s laydown area
		Weighbridge

Criteria	JORC Code Explanation	Commentary
		Weighbridge and office
		Mine ancillary vehicle workshop
		TMM workshop
		Main store
		Topsoil stockpile
		Brake test ramp
		Boilers
		Emulsion explosives delivery area
		Emulsion receiving/holding tank
		Sand pit
		Sidewalk from personnel boarding to changehouse
		Haul road
		Access road
		Proto room
		Existing forest road

Criteria	JORC Code Explanation	Commentary
		New forest road Ancilliary vehicle wash bay Mining vehicle wash bay Conveyor transfer tower Rope conveyor Backfill plant and offices General workshops Diesel storage/refuelling station Diesel offloading area Waste rock handling and loading area Wastewater treatment plant • *Intake ventilation shafts will have heaters installed at the surface. These surface ventilation points will be enclosed by a suitable building or enclosure for noise and environmental impact management.* *Underground Infrastructure:*

Criteria	JORC Code Explanation	Commentary

		• *UG Services:*
		  ○ *Compressed air systems (mobile as required)*
		  ○ *Service water systems*
		  ○ *Water hydraulic systems (for powering conventional mining equipment)*
		  ○ *Dirty water pumping and settling systems including underground dams at south and north ends of the mine*
		  ○ *Potable water systems*
		  ○ *Electrical supply systems*
		  ○ *Control and instrumentation including:*
		    ▪ *Ethernet network*
		    ▪ *Personnel asset tracking*
		    ▪ *IP telephone system*
		    ▪ *IT network*
		    ▪ *Access control systems*
		    ▪ *Proximity detection systems*
		    ▪ *Environmental monitoring*
		  ○ *Backfill reticulation network and pumps*
		  ○ *Blast control and initiation network*
		• *UG Fixed infrastructure:*
		  ○ *Ore transportation conveyors positioned in the dedicated conveyor declines fed from the underground crushing infrastructure*
		  ○ *Underground crushing system comprising a primary crusher, primary screen and secondary crusher feeding a conveyor belt end feeding*

Criteria	JORC Code Explanation	Commentary
		arrangement, and including conveyors between crushing elements (south infrastructure at base of twin decline to surface) and a primary crusher and belt feed arrangement at the north infrastructure at base of northern twin decline ○ *Ore pass cubbies to orepass systems, with a feeder chute at the base feeding 63 or 65 t trucks to feed ore via a trucking loop to northern tipping system (2 tips) feeding the northern primary crusher* ○ *Southern tipping system feeding the primary crusher at south – this will be fed by 63 or 65 t trucks via the southern set of ramps and trucking loop feeding 2 tips* ○ *Tips include grizzly and rock breakers, and are able to be fed from both sides (each tip)* ○ *Wider cubbies and decline crosscuts for use as diesel refuelling bays, electrical substations, stores, ore stockpile rehandling, service bays, etc.* ○ *Extensive workshops (north and south) for maintenance and repairs* ○ *Ventilation fan chambers housing 3 fans with position for 4th spare fan, positioned at the base of the ventilation shafts* ○ *Ventilation network comprising fans, ducting, regulators, barriers, etc. to distribute ventilation air around the mine – includes 9 intakes and 3*

Criteria	JORC Code Explanation	Commentary
		exhausts (and including the surface twin declines) o There are no fixed refuge chambers – the mine will rely on mobile units that will be placed close to working areas. The mine has a network of escapeway raises throughout the mine associated with all ramp systems o Heating cubbies are placed a short way inside the portal entrance (both declines) for heating during winter
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	*The overall production process consists of two key processing plants: the Front-End Comminution and Beneficiation (FECAB) plant and Lithium Chemical Plant (LCP).* *The FECAB portion is split between crushing (primary & secondary) in the underground mine with the other portion comprising the further comminution and beneficiation required to deliver lithium-bearing concentrate (mica concentrate) to the LCP.* *The LCP will consist mainly of roasting and hydrometallurgical processes for the production and export of battery-grade lithium carbonate. The leached residue slurry from the LCP process will be treated in a gravity concentration circuit in the FECAB plant. With the main portion of this LCP slurry be transported back to the mine to use as backfill paste, along with a small amount of FECAB tails, and the unused portion being sent to tailings storage.* *The lithium extraction process route and lithium carbonate production is appropriate for this deposit.*

Criteria	JORC Code Explanation	Commentary
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	*The process is a well-tested technology.*
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	*From 2020 to 2021, a resource definition drilling program created a mixed blended bulk ore sample representing the first seven years of mine development for pilot-plant zinnwaldite extraction testing. The testwork flowsheet comprised WHIMS and froth flotation as the primary processing methods. These results provided validation data for a 2023 interim study.* *Although magnetic separation is no longer included in the selected beneficiation flowsheet, much of the associated testwork data remains directly applicable to the other unit processes within the FECAB circuit.* *Subsequent testwork focused exclusively on flotation as the primary method for zinnwaldite concentration.* *The FECAB recovery projection is based on whole-ore flotation testing of dump rock and seven diamond-core samples from the northern and southern parts of the orebody. Three samples contained mainly greisenised granite with minor greisen. Sample selection was therefore guided primarily by lithium grade relative to the average ROM grade of 0.276% Li, with efforts made to select continuous core intervals* *The flotation testwork produced concentrate grades around 1.44% Li, with some tests reaching up to 1.6% Li. Recoveries across the seven samples ranged from 87% to 95%. Locked-cycle tests produced concentrates at 17–18% mass pull and grades of 1.29–1.42% Li, with recoveries of 87–89.3%. These results have*

Criteria	JORC Code Explanation	Commentary
		been used to inform the DFS concentrate grade and recovery assumptions. *Comprehensive metallurgical testwork has been completed to date – encompassing all major iterations during the development of the LCP flowsheet. Test campaigns have varied in nature from bench-scale sighter tests to locked cycle test programs and pilot scale demonstrations.* *Concentrate samples evaluated across these campaigns cover a wide range of geographical distribution within the Cinovec deposit.* *Additional variability testwork was conducted to assess the influence of Greisen content on Li extractions over roasting through to leaching. Results from High-, Base- and Low-greisen composites were all observed to exhibit very similar roast-leach behaviour.* *The current LCP design is based on the outcomes from the most recent LCT program (2024). Ten cycles were completed achieving Li extractions between 92.6% and 94.2%, and an average of 93.23% - adopted for design purposes. The 2024 LCT program treated drill core concentrate from the central-southern area of the Cinovec deposit and was produced via a combined magnetic separation and flotation FECAB flowsheet.* *Historical programs consistently demonstrate lithium extractions exceeding 90% can be achieved regardless of the FECAB flowsheet used to produce the concentrate, provided key process parameters are maintained.*

Criteria	**JORC Code Explanation**	**Commentary**
		The overall LCP recovery has been calculated by integrating the recovery rate of each unit within the LCP flowsheet – ensuring that all applied recoveries are either supported by test work data or a sound technical justification. *Historical laboratory testwork also demonstrated that lithium can be extracted from the ore (lithium carbonate was produced from 1958-1966 at Cinovec).*
	• *Any assumptions or allowances made for deleterious elements.*	*FECAB concentrate composition and head grade is calculated from the 2025 FECAB flotation testwork campaign.*
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	*From 2020 to 2021, a resource definition drilling program created a mixed blended bulk ore sample representing the first seven years of mine development for pilot-plant zinnwaldite extraction testing.* *Between 2022 and 2025, metallurgical lab-scale and vendor pilot scale testwork was performed on the concentrate, confirming the processing route and design criteria were sound and resulting in battery-grade lithium carbonate.*
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	*Not applicable.*
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and*	*The plan is to use the waste rock from underground to cap the SLOS stopes or be placed in non-working drives/stopes as required. However, in the early years of development (Year 1-3) the*

Criteria	JORC Code Explanation	Commentary
	waste dumps should be reported.	*rock will be brought to surface to a temporary stockpile where it will be trucked off site.* *It is planned to use tailings from the lithium extraction process as the basis for paste backfill underground.* *Process tailings will be stored at a suitably designed tailings facility nearby to the plant site This facility is located at an old mining site which is a designated industrial area.* *Groundwater, geotechnical and environmental studies have been completed, and the EIA process is underway and anticipated to be completed within the next few months.*
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	*The project is situated in or near populated areas and major infrastructure (roads, rail, power and water). Labour and accommodation are available throughout the surrounding towns and villages. There is available land for all elements of the project. Skilled labour is available either within the Czech Republic or from the surrounding countries (Germany, Poland, Austria & Slovakia), or from the wider European Union.*
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	*Capital costs for the FS have been based on 2025 quotations/estimates from suppliers and priced bills of quantity derived from CAD designs of project elements.* *Sufficient allowances for sustaining capital as well as closure capital have been made. The initial and sustaining capital*

Criteria	JORC Code Explanation	Commentary
		estimates over the projected life of mine are considered within the benchmark for a project of this context and at this scale
	• *The methodology used to estimate operating costs.*	*Mining operational costs have been based on quotes/estimates from mining contractors for the initial development contract and the subsequent production and ongoing development. These contracts are for the first 8 years of the project. For the remainder of the mine life 2025 costs for materials and consumables have been obtained from suppliers and applied to the mine plan/schedule physicals.* *Processing costs have been estimated based on the plant design and operational costing calculations.* *Transportation costs for transporting the ore from the mine portal to the plant via the overhead conveyor and rail were based on quotes/estimates received from transport contractors. Transportation of the backfill back along the same route has also been included.* *Limited manpower costs were estimated for the owner's team and technical services only as mining manpower will be included in the mining contractor cost.*
	• *Allowances made for the content of deleterious elements.*	*No known elements, impurities and components have been found/identified that can negatively impact processing efficiency, product quality, or economic recovery.*

Criteria	JORC Code Explanation	Commentary
	• *The source of exchange rates used in the study.*	*The financial model is in US Dollars and quotations/estimates have primarily been provided in US Dollars. Where these have been received in Euros the 3-month forward exchange rate for the conversion USD : EURO has been applied.*
	• *Derivation of transportation charges.*	*Estimated based on proposals from transport contractors or equipment/material suppliers.*
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	*Not applicable.*
	• *The allowances made for royalties payable, both Government and private.*	*Royalties have been calculated for the project based on the formula stipulated in Czech Republic legislation. The proscribed royalty rate for Lithium is based on the Lithium metal content produced and is included in the financial model.*
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	*Required head grade for feed to the plant is targeted at ±0.30 %Li or greater and the cut-off grade used (0.23 %Li) in the mine planning and scheduling is used to try and achieve this rather than using the lower 0.14 %Li calculated cut-off.* *Metal prices and exchange rates:* • *Lithium Carbonate - $26,000 / Li_2CO_3 t* • *Euro : USD Rate – 1.09* • *USD : CZK Rate – 22.58* *Based on Czech National Bank Data.*

Criteria	JORC Code Explanation	Commentary
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	*The Lithium Carbonate price used is \$26,000 / Li_2CO_3 t where this is derived market studies by EMH, including demand, supply and price trend analysis.*
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	*Forecasters, including Fastmarkets, Benchmark Mineral Intelligence, and iLi Markets, project that demand growth between 2026 and 2028 will end the oversupply situation, followed by a sustained shortage potentially lasting into the mid-2030s. As shown in the iLi Markets projection, the current oversupply is forecast to reverse in 2026 and increase each year to 2030. Benchmark Mineral Intelligence currently forecasts a lithium shortfall beginning in 2028 and growing to over 1 Mt by the end of the next decade.* *Currently, Western Australia is the largest source of lithium globally. Benchmark Mineral Intelligence forecasts Australian hard rock will provide 33% of global supply in 2025, mostly in the form of spodumene concentrate converted in China to lithium chemicals. China's domestic supply from hard rock, brine and other sources will be approximately 20% of the market in 2025, followed by Chile (16%), and Argentina (7%). Other countries, such as Africa, Canada, and the US, will supply 24%.* *Lithium recycling is expected to remain a minor contributor until at least the late 2030s because recycling technology is in its infancy with relatively low demonstrated efficiency and is unlikely to materially offset primary supply requirements before the 2040s.*

Criteria	JORC Code Explanation	Commentary
		The Cinovec Project has been declared a "Strategic Deposit" for the purposes of the Czech Construction Code, enabling Geomet to obtain certain permits and take actions to secure the development of the Project without undue delay. This designation helps accelerate permitting processes in the following ways: • *Expedited approval processes – Strategically significant deposits will have priority in obtaining permits and official approvals, reducing the time required for project preparation and mining initiation.* • *Reduced administrative burden – The designation will streamline coordination between various authorities, eliminating bureaucratic obstacles and minimising assessment duplication, fulfilling "One Stop Shop" permitting assessment as required under the European Union's Critical Raw Materials Act (CRMA).* • *Priority environmental impact assessment (EIA) review – The EIA process may have accelerated deadlines or be coordinated to minimise delays caused by complex administrative procedures.* • *Use of exceptional procedures – Strategically significant deposits may be eligible for special legislative procedures similar to those for key infrastructure projects, potentially limiting blocking possibilities by institutions or civil organisations.*

Criteria	JORC Code Explanation	Commentary
		The European Commission has declared Cinovec to be a Strategic Project under the recently implemented Critical Raw Materials Act ("CRMA"). • *Declaration confirms the importance of Cinovec in supplying battery grade lithium chemicals to the European battery supply chain.* • *Strategic Project status will bring with it explicit support from European institutions, including financial institutions.* • *Permitting will be brought within accelerated and simplified process and time limits set out within the CRMA.* *Additionally, the Czech selection panel of the managing authority for the EU Just Transition Fund ("JTF") has approved a CZK 800 million (US$ 36 million) grant to the Cinovec Project.*
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	*Market studies have been undertaken with an assessment of the demand, supply, commodity pricing and price projections. A range of entities who study the Lithium markets have been sourced including Fastmarkets, Supply Chain Insights, Benchmark Mineral Intelligence and iLi Markets.* *The project is planned to produce Battery Grade Lithium Carbonate* *As a producer located in central Europe, the Cinovec project offers specific advantages:*

Criteria	JORC Code Explanation	Commentary
		Proximity to major European battery manufacturing hubs (Germany, Netherlands, etc), reduces inbound and outbound logistics costs, inventory/lead-time risk and supply-chain complexity. *Domestic value-chain and "local supply" premium: battery makers increasingly value geographical diversification, security of supply, local content / ESG factors.* *Reduced freight/import duties, lower import-supply risk and currency/logistics risk compared to overseas imports.* *Ability to enter long-term offtake contracts with European PCAM, CAM and battery cell manufacturers seeking upstream supply-chain stability – enabling premium pricing.* *Given these advantages, the producer is in a weaker-competitive position (higher cost) relative to low-cost global producers, but in a stronger-value proposition position relative to importers for European battery makers. That "value capture" supports a long-term contract premium.* *From a project risk perspective (permitting, ESG, localisation), having domestic operations mitigates downstream risk, which underwriting parties will factor favourably, supporting a higher sustainable price assumption for modelling.*
	• *Price and volume forecasts and the basis for these forecasts.*	*The project has set a long-term (10+ year) contract price floor of USD 26,000/tonne, benchmarked as follows:*

Criteria	JORC Code Explanation	Commentary
		• *Cost floor benchmark – assuming the European producer all-in sustaining cost (mining, processing, logistics, overheads, sustaining capex) in the region is approximately USD 15,000–18,000/tonne (internal modelling aligned with cost curves). A USD 26,000 price gives ~30-40 % margin, sufficient for capital recovery, contingency, and inflation.* • *Import parity / premium – imported Li_2CO_3 into Europe via low-cost jurisdictions might transact at USD 12,000–16,000/tonne (2024 import pricing ~USD 16,920/tonne). As a domestic producer offering shorter logistics and higher security of supply, a premium of USD 8,000–10,000/tonne is justified.* • *Strategic upside buffer – Given the possibility of supply tightening and contract rollover after 5–7 years, the USD 26,000 figure provides headroom to capture cycle-recovery pricing while remaining conservative relative to historical peaks.* • *Sensitivity buffer – The price assumption allows for downside risk (slower EV growth) while still maintaining project viability, and upside (higher demand, tighter supply) without being overly optimistic.* *In the contract modelling, Geomet expects to apply an escalation or review clause (e.g., inflation + index or revision every 3–5 years)*

Criteria	JORC Code Explanation	Commentary
		to account for cost inflation/chemistry shifts, but the base price assumption is USD 26,000/tonne in nominal USD terms.
	• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not Applicable.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	The Feasibility Study includes a detail economic analysis of the project and was completed using discounted cash flow analysis. The analysis returns a positive post-tax NPV. Key discounted cash flow aspects: • Inflation: modelling was completed in Real US$ terms. • Discount rate: 8% • Inclusive of approved grants • Lithium price: $26,000 / Li_2CO_3 t • Pre-tax: ○ NPV - $1,455,368M ○ IRR – 14.8 % ○ Payback – 6.5 years • Post-tax: ○ NPV – $929,396 M ○ IRR – 12.7 % ○ Payback – 7.2 years
	• NPV ranges and sensitivity to variations in the significant assumptions and inputs.	A range of sensitivities were tested in the financial model: • -10%/+10% OPEX • -10%/+10% CAPEX • -10%/+10% Sustaining CAPEX

Criteria	**JORC Code Explanation**	**Commentary**
		• *-20%/+20% Lithium Price* • *6%/10% Discount Rate* • *Lithium Price Range: $15,000 - $30,000* • *Post-Tax Discount Rate: 7% - 10%* *The financials are primarily sensitive to Li Price.*
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	*Regular and transparent communication with the relevant local governments in both regions are maintained. Meetings have been held with municipal representatives to present technical aspects of the project, address environmental concerns, and provide updates on project timelines and potential local impacts on a regular basis.* *Municipalities including Dubí, Teplice and Kadaň continually receive official information materials. The aim is to ensure that local authorities are well informed and involved in the early stages of planning and preparation. This ongoing dialogue helps build mutual trust and enables municipalities to represent their communities effectively.* *Meetings and information sessions are also conducted with residents in the Cinovec village and surrounding areas.*
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	
	• *Any identified material naturally occurring risks.*	*None*

Criteria	JORC Code Explanation	Commentary
	• *The status of material legal agreements and marketing arrangements.*	*None*
	• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	*The project has three Preliminary Mining Permits – Cinovec South, Cinovec Northwest & East. The Cinovec South Preliminary Mining Permit was issued on the 5th of August 2025 and is valid until 2033. The existing Preliminary Mining Permits for Cinovec Northwest and Cinovec East are valid until 2028. The company plans to consolidate all three Preliminary Mining Permits into a single Preliminary Mining Permit.* *A Preliminary Mining Permit gives the holder the exclusive right to apply for the designation of a mining area. On the basis of the granted mining area and the approved mining plan, the applicant will receive a final mining permit. The project also has Exploration Permits associated with the above. Consolidation of the Preliminary Mining Permits into one is to facilitate the development of the mine by streamlining the process of obtaining a single Final Mining Area and Final Mining Permit.* *Land purchases, forward contracts, royalty and lease arrangements are in place for all the number of sites covering the plant and transport infrastructure. Other required sites are owned by the parent company of Geomet, namely ČEZ, a.s. (Czech Mining & Energy parastatal) and suitable agreements are in place between both parties. For the portal area negotiations are in progress to purchase the land with the assistance of ČEZ, a.s. If this is*

Criteria	JORC Code Explanation	Commentary
		unsuccessful there is a route to expropriate through standard government processes
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	*The classification of the Cinovec Lithium Project 2025 Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012.* *Measured Mineral Resources have been classified as Proved Ore Reserves while Indicated Mineral Resources have been classified as Probable Ore Reserves.* *This is based on the following:* • *Suitably detailed geological and mineral resource evaluation has been undertaken to declare the Mineral Resources stated in this table and confidence levels appropriate for conversion to Ore Reserves.* • *Suitably detailed (FS) levels of engineering.* • *With the Preliminary Mining Permit in place and land arrangements completed, or nearly completed, there is good likelihood of mining of these Mineral Resources. The EIA process is currently in progress and is progressing well.*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*It is the view of the Competent Person that the Feasibility Study undertaken appropriately reflects the nature and potential of the deposit to be developed, viable exploitation is considered feasible.*

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>Nil.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Ore Reserve estimates.</td><td>No independent audit has been undertaken to date.

A technical review of the mining, geotechnical, ventilation and geohydrology for the project was reviewed by the mining department of the University of Ostrava.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</td><td>The Ore Reserve as at December 2025 is shown in the table below.

<table>
<tr><th></th><th>Ore Reserve Category</th><th>Cut-Off (% Li)</th><th>Tonnage (Mt)</th><th>Grade (Li %)</th><th>Content (Li t)</th></tr>
<tr><td rowspan="3">Grand Totals</td><td>Proven</td><td>0.23</td><td>14.5</td><td>0.28</td><td>41,000</td></tr>
<tr><td>Probable</td><td>0.23</td><td>39.9</td><td>0.26</td><td>104,000</td></tr>
<tr><td>Total</td><td></td><td>54.4</td><td>0.27</td><td>145,000</td></tr>
</table>

The confidence level is reflected in the resource classification category chosen for the reported Ore Reserve. The definition of current Ore Reserves is appropriate for the level of study, the geological confidence stated in the Mineral Resource and the award of the relevant licenses which means operations can be initiated immediately.

The reported Ore Reserve is considered appropriate and representative of the grade and tonnage at the 0.23 % Li cut-off grade applied.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	*All Ore Reserves declared have been based on Measured and Indicated Mineral Resources, no Inferred material has been accounted for in the Ore Reserve Statement other than as dilution with zero mineral content.*
	• *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	*It is considered that all modifying factors applied to generate the Ore Reserve estimates have been developed to a level of accuracy required to support a Feasibility Study.*
	• *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	*Not available.*