5 MARCH 2014

ASX ANNOUNCEMENT

Additional Geological Information – Cinovec Project

Equamineral Holdings Limited (the Company) is pleased to provide further information in relation to its Inferred Resource of 28.1 Mt grading 0.37% Sn, 0.04% W and additional Inferred Resource for Lithium of 36.8Mt grading 0.8% Li_2O. The inferred resources were previously disclosed in the Company's 18 December 2013 announcement relating to the acquisition of the European tin, tungsten and lithium assets. The additional information is set out in Sections 1, 2 and 3 of the attached Table 1. The inferred resources are now compliant with the JORC 2012 Code.

The information in this report that relates to Mineral Resources has been compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates and produced the information 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 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

Information in this release that relates to exploration results is based on information compiled by European Metals Director Mr Pavel Reichl. Mr Reichl is a qualified geologist, a member of the American Institute of Petroleum Geologists, a fellow member of the Society of Economic Geologists and is a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Reichl consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.*	• The Cinovec deposit was sampled by two types of samples: core and underground channel samples, between 1952 and 1989. The sampling techniques are described in progress reports, references in Appendix 1, below. • Channel sampling, from drift ribs and faces, carried out during detailed exploration between 1952 and 1989. Carried out by Geoindustria n.p., and Rudne Doly n.p., Czechoslovak State companies. • Channel sample length was 1 m. 14179 samples collected. Channel 10x5cm, sample mass about 15kg. Until the year 1966 channel samples were taken from the drift ribs using hammer and chisel. From 1966, a small drill (Holman Hammer) was used to collect 1 m sample. • Samples were carried out in bags and barrels and transported to a crushing facility. • Core and channel samples were crushed to -5 mm, crushed to -5 mm, in second step to -0.5 mm, and split on a splitter to obtain 100 grams of material. • The 100 gram subsample was pulverized to -0.045mm fraction for analysis.
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).*	• Only core drilling was employed, either from surface, or from underground. • Surface drilling: 80 drillholes, total 30,340 meters, vertical and inclined drillholes, maximum depth 1596m (structural hole). • Core diameters from 220mm near surface to 110 mm at depth. • Average core recovery 89.3% • Underground drilling horizontal and inclined drillholes

Criteria	JORC Code explanation	Commentary
		• Core diameter 46mm; drilled by Craelius XC42, or DIAMEC drills. • 766 underground drillholes, for a total of 53,126m
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	• Core recovery for surface drillholes was recorded on drill logs and entered into the database. • 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.*	• Core was logged in detail in a facility 6 km from the mine site. The following items 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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was either split or consumed entirely for analyses. • Core and channel samples were crushed to -5 mm, in second step to -0.5 mm, and split on a splitter. • 100 gram subsample was pulverized to -0.045mm fraction that was analyzed • Samples are deemed to be representative; the representativeness is enhanced by the fact that a vast number of samples were collected. • Sample size and grains size are deemed appropriate for the analytical techniques used.
Quality of assay data and laboratory	• *The nature, quality and appropriateness of the assaying and laboratory procedures used*	• Tin content was measured by XRF method, and chemically.

Criteria	JORC Code explanation	Commentary
tests	*and whether the technique is considered partial or total.* • *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.* • *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.*	• Wolfram and lithium were by analyzed 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 analyzed in another laboratory, also located in Czechoslovakia. • The QA/QC procedures were set by the State norms 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 analyzed 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.*	• Grade verification will be carried out during confirmation drilling. • Shallow vertical holes will be twinned. • Deeper sections will be drilled and metal grades compared with the geologic block model. • The best practice sampling and analytical protocols will be used. The process is being designed and will be documented by a reputable independent consulting firm.
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.*	• Because the drillholes were drilled at a mine site, the drillhole collars were surveyed in with a great degree of precision. • Down-hole surveys were carried out, and are available for a majority of the surface drillholes and for all underground drillholes. • S-JTSK Krovak grid, in meters, common for Czechoslovakia. • Topographic control excellent, small area, surveyor on site.
Data spacing and	• *Data spacing for reporting of Exploration Results.*	• Data density very high. • Sufficient to establish an inferred

Criteria	JORC Code explanation	Commentary
distribution	• *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.*	resource that was estimated using MICROMINE software in Perth, 2012.
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.*	• The Company has not directly collected any samples underground because the UG workings are inaccessible at this time. • Based on historic 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 UG drillholes that were drilled in a perpendicular fashion to the drift directions. The sample density is adequately high for this type of deposit. • Multiple samples were taken and analyzed by the Company from the historic tailing repository. Only lithium was analyzed (Sn and W too low). The results matched the historic grades.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was ensured by State Norms applied by the State to exploration. The state norms were based on 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.*	• Reviews of sampling techniques possible from written records. No flaws found.

Section 2 Reporting of Exploration Results

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*	• Cinovec exploration rights held under two licenses Cinovec and Cinovec 2. Former expires 31/7/14, the latter 31/12/15. • 100% owned, no royalties or native interests, historic sites.

Criteria	JORC Code explanation	Commentary
	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.*	• There are no known impediments to obtaining an Exploitation Permit for defined resource.
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 • Late Variscan age • Alkalic granite related to rifting • Tin and tungsten in oxide minerals (cassiterite and wolframite). Lithium occurs in zinwaldite, which is a Li-rich muscovite • Mineralization in a small granite cupola. Vein and greisen type. Alteration is greisenitization, silicification. • The Cinovec tin-tungsten-lithium deposit comprises: • irregular metasomatic greisen and greisenised granite zones from several tens to hundreds of metres thick that follow, and are located near or at the upper contact of the cupola. Greisen comprises quartz and zinnwaldite with or without topaz, with irregular admixtures of sericite, fluorite and adularia-K feldspar; • thin, flat greisen zones enclosing quartz veins up to 2m thick. Both the greisen and veins parallel the intrusive contact of the cupola, dipping shallowly to the north, south and east. Ore minerals are cassiterite (tin oxide), wolframite (tungsten oxide), scheelite (calcium tungstates) and zinnwaldite (lithium mica). In the greisen, disseminated cassiterite predominates over wolframite, while in veins wolframite is roughly equal to, or more abundant than cassiterite.

Criteria	JORC Code explanation	Commentary
		• steep quartz veins with wolframite
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole 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.*	• For Cinovec south, all historic assays were compiled into a database that was used for a JORC 2012 compliant resource estimate • Database checked by independent competent persons (Lynn Widebar, Phil Newell of Wardell Armstrong International)
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reporting of exploration results has not and will not include aggregate intercepts. • Metal equivalent not used in reporting • No grade truncations applied
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of*	• Intercept widths are approximate true widths.

Criteria	JORC Code explanation	Commentary
intercept lengths	*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 (eg 'down hole length, true width not known').*	• The mineralization is mostly of disseminated nature and relatively homogeneous in the lower grade parts of the deposit and 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. No values reported for single holes yet.
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 LW and WAI 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 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, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Data available: bulk density for all representative rock and ore types; petrographic and mineralogical studies, hydrological information, hardness, moisture content, fragmentation etc.
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*	• Grade verification drilling. The historic grades require modern validation in order to raise the resource classification to M&I categories. • The number, orientation and location of drillholes will be determined by WAI from a 3D wireframe model and

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	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 western and eastern extensions, where limited additional drilling might be required. • No large scale drilling campaigns are required.

Section 3 Estimation and Reporting of Mineral Resources

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 geologic data were compiled by the Company staff from primary historic records (see Appendix 1), such as copies of drill logs and large scale sample location maps. • Sample data were entered in to Excel spreadsheets by Company staff in Prague. • The database entry process was supervised by a Professional Geologist who works for the Company.
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 Mr Pavel Reichl who has identified the previous shaft sites, tails dams and observed the mineralisation underground through an adjacent mine working.
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*	• The overall geology of the deposit is relatively simple and well understood due to excellent data control surface and underground. • Nature of data: underground mapping, structural measurements, detailed core logging, 3D data synthesis on plans and maps. • Geological continuity is relatively good. The grade varies and is highest in quartz veins. Grade correlates with degree of silicification and greisenitization of the

Criteria	JORC Code explanation	Commentary
	of grade and geology.	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 South deposit strikes north-south, is elongated, and dips with the contract south. The mineralized part surface projection is about 1 km long and about 900 m wide. • It extends from about 200 to 500 m 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).* • *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*	• Block estimation was carried out in Micromine using Inverse Distance Cubed (ID3) interpolation. • The upper granite contact was interpolated as a surface from the drill hole data. • A geological domain model was then generated using an Indicator Methodology which divided the data into greisen and granite domains beneath the granite contact. This was used 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 a drill hole spacing the known orientations of the mineralisation. • An “unfolding” search strategy was used which allowed the search ellipse orientation to vary with the locally changing dip and strike. • ID3 Indicator modelling at 0.1% Sn threshold was used to generate a solid model of Sn mineralisation. • ID3 Indicator modelling at 0.1% Li threshold was used to generate a solid model of Li mineralisation. • After statistical analysis, a top cut of 5%

Criteria	JORC Code explanation	Commentary
	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.*	was applied to both Sn% and Li%. • Sn% and WLi% were then estimated by ID3 but only within the mineralisation solids generated by the indicator modelling. • The search ellipse was 75m along strike, 75m down dip and 7.5m across the mineralisation. A minimum of 2 composites and a maximum of 16 composites were required. • Block size was 5m (E-W) by 5m (N-S) by 2.5m • Validation of the final resource has been carried out in a number of ways including section comparison of data versus model, and production reconciliation.
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.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A series of alterative cutoffs was used to estimate tonnage and grades: Sn 0.1%, 0.2% and 0.3%. Lithium 0.2%, 0.3% and 0.4%.
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 method. A PEA underway will determine optimal mining method. • Limited internal waste will need to be mined and it will be at grades marginally below cutoffs. Mine dilution and waste are expected at minimal levels and the vast majority of the Mineral Resource is expected to convert to an Ore Reserve. • Based on the geometry of the deposit, it is envisaged that a bulk tonnage, sub level style of mining will be used
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining*	• Metallurgically, the Cinovec South ore was extensively tested in the past. Two batches (2,885 and 3,045t) were processed, with head grades of 0.357%

Criteria	JORC Code explanation	Commentary
	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 case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Sn, 0.031% W and 0.324% Sn, 0.026% W, respectively. The recovery rates were 56.55% for Sn and 48.24% for W. The raw gravity concentrate graded 54.62% Sn and 4.88% W. An alternative flow sheet was developed between 1960 and 1970 by UVR Mnisek pod Brdy. Testing culminated with a pilot plant trial in 1970, where three batches of Cinovec South ore were tested, each under slightly different conditions, with and without a jig. The best result, with a tin recovery of 76.36%, was obtained from a batch of 97.13t grading 0.32% Sn. A more elaborate flowsheet was also investigated and with flotation produced final Sn and W recoveries of better than 96% and 84% respectively. However, further work is required, with particular respect to sample provenance, to confirm the metallurgy of the ore type. In addition, laboratory testwork has demonstrated that lithium can be extracted from the ore (lithium carbonate was produced in the past from 1958-1966 from the main mine). A preliminary economic assessment should be made to evaluate the feasibility of lithium production. (WAI, CPR report, 2012).
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*	• Cinovec Exploration project 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 made up primarily by holiday homes within the alpine border area surrounded by farmland valleys that contain timber plantations. The nearest town is Dubi some 10km south of the property with a reported population of 8,026 inhabitants. • Land cover at Cinovec licence area is primarily forestry land interspersed by holiday homes. Most of the land belongs to the State and the Group states that few problems are anticipated with

Criteria	JORC Code explanation	Commentary
	assumptions made.	regards to the acquisition of surface rights for any potential underground mining operation.
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.*	• Bulk density was determined in laboratory.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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.*	• The Cinovec Mineral Resource has been estimated by an independent consultant in Perth, Australia, 2012. • Following a review of a small amount of available QAQC data, and comparison of production data versus estimated tonnage/grade from the resource model, and given the close spacing of underground drilling and development, the resource has been classified in the Inferred category as defined by the 2004 edition of the JORC code. • The Competent Person (WAI) endorses the final results and classification.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Wardell Armstrong International in their review of the model 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*	• In 2012, WAI carried out model validation exercises on the Widenbar model, which included visual

Criteria	JORC Code explanation	Commentary
	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 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.*	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 grade for both Sn and Li. • Swath plots were generated from the model by averaging composites and blocks in all 3 dimensions using 10m panels. 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. As the original drillhole composites were not available to WAI. 1m composite samples based on 0.1% cut-offs for both Sn and Li assays were • 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.

Appendix 1:

References

year	author	title
1961	Tichý et al.	Závěrečná zpráva z vyhledávací etapy průzkumu lokality Cínovec Sn, W, Li rudy
1985	Götz	Závěrečná zpráva Cínovec-jih, 1. díl
1985	Götz	Závěrečná zpráva Cínovec-jih, komentář
1991	?	Závěrečná likvidační zpráva Cínovec-jih
1989	Kaňovský	Cínovec-jih, přepočet vytěž. Zásob
1997	šourek et al.	Cínovec-jih, přepočet zásob
1973	Čada	Závěrečná zpráva Cínovec
1978	Čada	Závěrečná zpráva Cínovec-jih, přepočet zásob
1964	Götz	Výpočet zásob lokality Sn-W-Li
1989	Fengl	Závěrečná zpráva Cínovec-jih-severovýchod
1990	Fengl	Závěrečná zpráva Cínovec-západ
1990	David	Závěrečná zpráva PoP Cínovec-západ
1987	Götz et al.	Závěrečná likvidační zpráva Cínovec žíly
1963	?	Surovina Li (Sn, W) Cínovec lomová část
1964	Janečka	Předběžné zhodnocení prací provedených na Sn rudy a progrózní ocenění zásob ložisek Sn rud v Českém masivu.
2012	Widenbar Lynn	Cinovec South Deposit Resource estimation, Draft report - February 2012
2013	Wardell Armstrong International	Competent Person's Report on the Tin, Tungsten, Lithium and Indium Assets Held by European Metals plc in Czech Republic