14 July 2026

Tunnel Kiln Testwork - Clarification

European Metals Holdings Limited (ASX & AIM: EMH) ("**European Metals**" or the "**Company**") advises that, upon consultation with the ASX, it wishes to clarify the information provided in the announcement dated 8 July 2026 titled "Tunnel Kiln Testwork Points to Potential US$112m Capex Saving" ("**Announcement**").

The Company clarifies that the potential cost savings disclosed in the Announcement were preliminary in nature, and reiterates that it has not undertaken detailed studies at this stage to provide updated financial forecast information to which ASX Listing Rule 5.17 applies. The financial forecast information released in the Company's announcement dated 23 December 2025 titled "Successful Completion - Cinovec Definitive Feasibility Study" still applies.

Should the Company adopt the tunnel kiln option and optimisation of the Lithium Chemical Plant ("**LCP**") flowsheet, it will endeavour to update the Definitive Feasibility Study ("**DFS**") released December 2025 (refer to the Company's ASX / AIM release dated 23 December 2025) (**Successful Completion - Cinovec Definitive Feasibility Study**) to include these revisions by end of 2026 (noting that this remains an indicative timeframe). The Company will update the market as soon as possible on the adoption of these measures and following that, a DFS update as appropriate.

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.

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