

European Metals Holdings

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European Metals shares lifted as it updates on Cinovec project

European Metals Holdings Limited (LON:EMH ASX:EMH) saw its shares rise in early trading Wednesday after it updated on its Cinovec project in the Czech Republic.

The miner said in an update for the third quarter that additional roast optimisation test work had been completed and sustained improved recoveries meant lithium carbonate production was predicted to increase to 22,500 tonnes per annum (tpa) from 20,800 tpa previously.

WATCH: European Metals secures key permits as Cinovec project advances
The raised production forecast also meant that projected cash margins would be around 10%, with the company adding that the preparation of 2 tonnes of lithium concentrate via magnetic separation for lithium carbonate pilot plant trials was almost complete.

EMH also said in the update that work had commenced on an update of the preliminary feasibility study to model the production of higher value lithium hydroxide due to its increasing use in lithium ion batteries, with permits granted for geotechnical drilling at Cinovec.

The company had also received resource drilling permits for a definitive feasibility study, with the first 4 geotechnical drill holes at the proposed site of the mine portal completed.

Testing of a revised lithium hydroxide product flowsheet at Dorfner Anzaplan in Germany had also commenced on schedule.

In a separate announcement, the firm said it had used A\$1.1mln in net cash in the third quarter, with its cash and cash equivalents at the end of the period at A\$1.1mln.

EMH also estimated that total estimated cash outflows for the next quarter would total A\$863,000.

Shares were up 2.9% at 26p.

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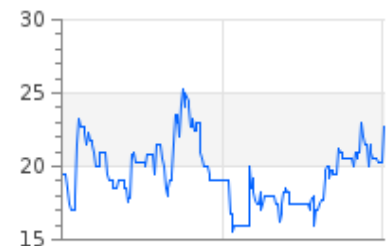
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Price: 22.8p

Market Cap: £33.43M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: EMH

Listing: AIM

52 week **High** **Low**
26.50p 15.00p

Sector: General Mining

Website: www.europeanmet.com

Company Synopsis:

European Metals Holdings is listed on the Australian Securities Exchange and the London Stock Exchange.

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