

30 September 2021

Wolfsberg Lithium Project Update

HIGHLIGHTS

- **Resource extension drilling program assayed, results to be released in October 2021;**
- **The Company expects all remaining metallurgical testwork results from processing of Wolfsberg Project ore by end 2021;**
- **European Lithium to list on the US OTC market in October 2021; and**
- **DRA confirms DFS on track for completion and delivery by end Q1, 2022.**

European Lithium Limited (ASX:EUR, FRA:PF8,) (**European Lithium** or the **Company**) is pleased to provide the following update regarding progress at the Company's advanced Wolfsberg Lithium Project (**Wolfsberg** or the **Project**), in Austria, as part of the Definitive Feasibility Study (**DFS**).

On the 16 August 2021 the Company announced the completion of the resource extension drilling program at Wolfsberg. The Company dispatched all core samples for independent analysis by ALS Ireland's laboratory in Ireland. The Company anticipates the resource update will be completed shortly and will release these results in coming weeks. The aim of this infill drilling program is to significantly increase the existing JORC reserves for the DFS and show extensions of the ore body for future drilling programs.

The Company has continued to process ore that was mined in bulk from the Project through the purpose-built pilot processing plant built in conjunction with Dorfner Anzaplan's (**Dorfner**) at their facilities in Germany. Results from ongoing Locked Cycle Tests (**LCTs**) are as expected and will form an essential part of our Quality Assurance and Quality Control (**QA/QC**) to ensure our metallurgic process is highly optimised for the pegmatites being mined from Wolfsberg and processed into Lithium Hydroxide product.

Dorfner will use comprehensive data collected from test processing in a final report that is anticipated to be completed by the end of 2021 and forms an integral part of the DFS and ultimately will assist with tailoring the future process plant facilities. The Company's technical consultants, DRA, have confirmed that the DFS is on track and anticipate completion and delivery of the final report by end Q1, 2022.

The Company is on track to list its securities on the US OTC market in October 2021. Once listed the Company will trade under the symbol EULIF.

OTC Markets Group Inc. (OTCQX: OTCM) operates the OTCQX® Best Market, the OTCQB® Venture Market, and the Pink® Open Market for 11,000 U.S. and global securities. The OTC Markets Group provide an SEC regulated Alternative Trading System, OTC Link® ATS, that connects a diverse network of broker-dealers to provide liquidity and execution services for the OTC markets, therefore, enabling investors to easily trade through the broker of their choice and empower companies to improve the quality of information available for investors.

OTC Markets Group Market Data is distributed by most major financial data distributors, including Bloomberg, Thomson Reuters, Interactive Data, Factset, Fidessa, NASDAQ and SIX Financial.

OTC Markets Group is publicly-traded on the OTCQX market under the symbol OTCM.

Dietrich Wanke, CEO, commented on progress at the Project: "I'm excited and impressed with the progress we have achieved given the difficulties experienced due to the Covid-19 pandemic over the past 20 months. We are nearing the end of the DFS process and look forward to the construction phase. The Company continues to engage with relevant stakeholders regarding the development of the project that includes various European banks to discuss project financing. The lithium space is very active, and the Company is regularly approached with further opportunities to increase our lithium footprint in Europe."

Tony Sage, Chairman, commented: "After the success of our Frankfurt listing to increase our European shareholder base we anticipate the OTC listing will open the door to the huge and sophisticated US market."

This announcement has been authorised for release to the ASX by the Board of the Company.

Tony Sage
Non-Executive Chairman
European Lithium Limited

Visit the Company's website to find out more about the advanced Wolfsberg Lithium Project located in Austria.