

28 May 2019

**EUROPEAN LITHIUM RECOMMENCES RESOURCE EXTENSION DRILLING  
SIGNIFICANT INCREASE OF JORC RESOURCE SIZE****Highlights**

- **A new flexible surface drilling program has been developed;**
- **The drilling program will confirm the JORC inferred resource in Zone 1;**
- **Prove the extension of the JORC inferred resource (see appendix 1); and**
- **Company will source early project finance utilising upgraded resource and current PFS.**

European Lithium Limited (ASX:EUR, FRA:PF8, VSE:ELI, NEX:EUR) (**European Lithium** or the **Company**) is pleased to announce the continuation of the resource drilling program at the Company's advanced Wolfsberg Lithium Project (**Wolfsberg Project**), in Austria. This program is intended to upgrade Inferred resources of 4.68Mt to the JORC compliant Measured and Indicated category. After completion it is expected total resources of 10.98Mt will be included in the mine planning process within the Definite Feasibility Study (**DFS**) at the Wolfsberg Project.

The surface drilling for Phase 1 is scheduled to be completed in 5 weeks. Once drilling is completed, assay results obtained and evaluated, an upgraded JORC resource statement will be declared and released to shareholders.

As previously advised the Company plans to use the upgraded resource in the DFS, however, several European corporate and federal investment and development banks have indicated they will accept the current PFS with the addition of the upgraded resource in their approval process.

As announced on 15 March 2019, the Company is in advanced stages of discussion regarding the capex financing of the Wolfsberg Project. Once drilling has successfully completed the Company will work to complete these negotiations and source early project finance.

Tony Sage, Chairman, commented "We are very pleased with the progress of our ambitious DFS schedule and feel assured the project has the Austrian government's full support with receipt of the essential approvals for our drilling activities following a complex assessment process. At completion the significantly expanded Resources that represents approximately 45% increase will form the basis of our DFS targeted for completion later this year."

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.

### Competent Person's Statement

The information in this announcement pertaining to the Wolfsberg Lithium Project, and to which this statement is attached, relates to Exploration Results, Mineral Resources or Ore Reserves compiled by Mr D. Haines, who is a Consultant to the Company and is a Member of the Association of Professional Geoscientists of Ontario with over 30 years' experience in the mining and resource exploration industry. Mr Haines has sufficient experience, as to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Mineral Resources and Ore reserves". Mr Haines consents to the inclusion in the report of the matters based on information in the form and context in which it appears. The company is reporting the historical exploration results under the 2012 edition of the Australasian Code for the Reporting of Results, Minerals Resources and Ore reserves (JORC code 2012).

### Appendix 1 – Drilling Program

The Company has developed a surface drilling program with the following aims;

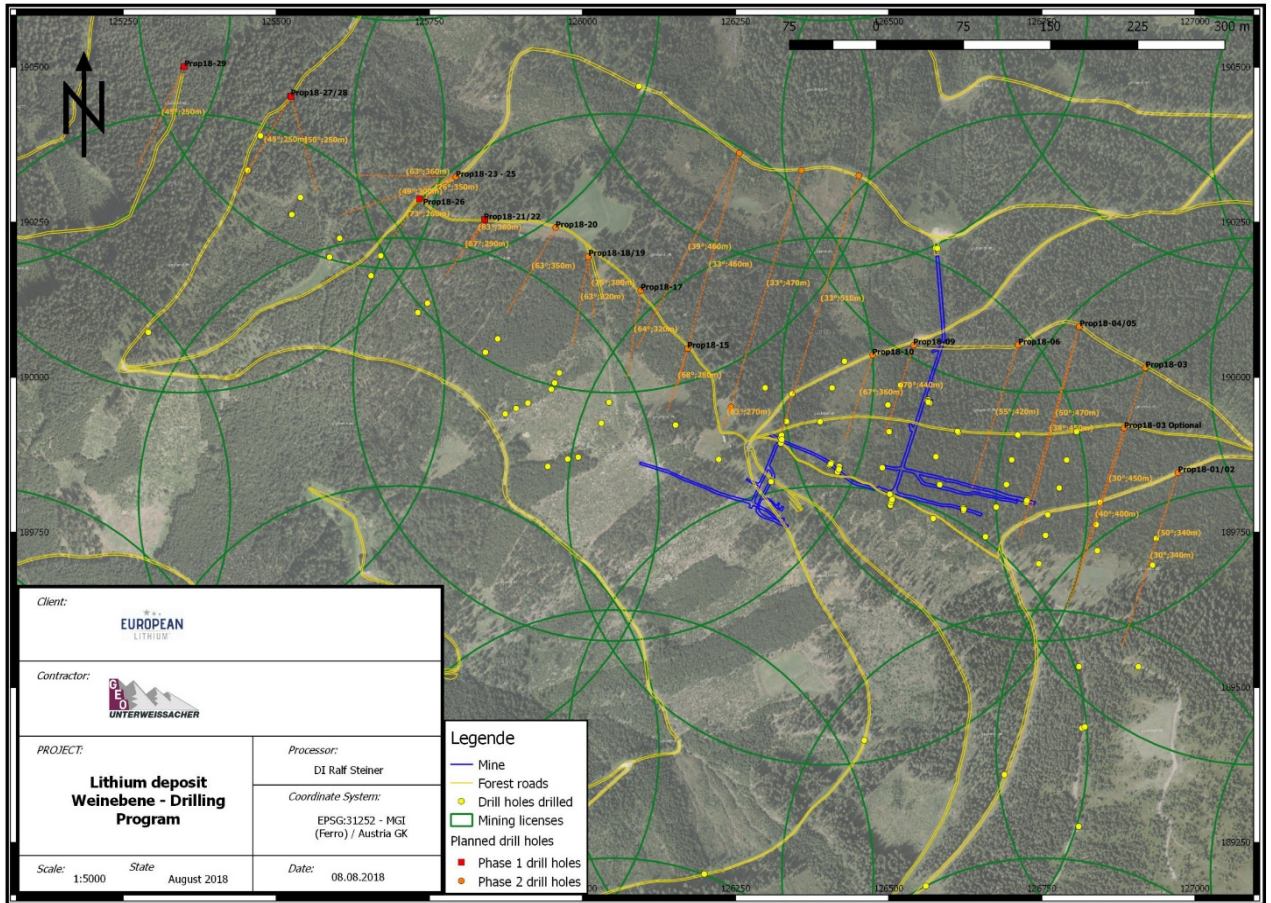
- **Increase and upgrade the JORC code (2012) compliant resource** which is currently 6.3mt measured and indicated at 1.17% Li<sub>2</sub>O to 10.98mt measured and indicated at 1.00% Li<sub>2</sub>O, once assay results are obtained and fully evaluated; and
- Demonstrate the **extension of the JORC inferred resource** to the northwest in Zone 1 (Northern flank of the anticline).

The minimum essential and optimised exploration program includes:

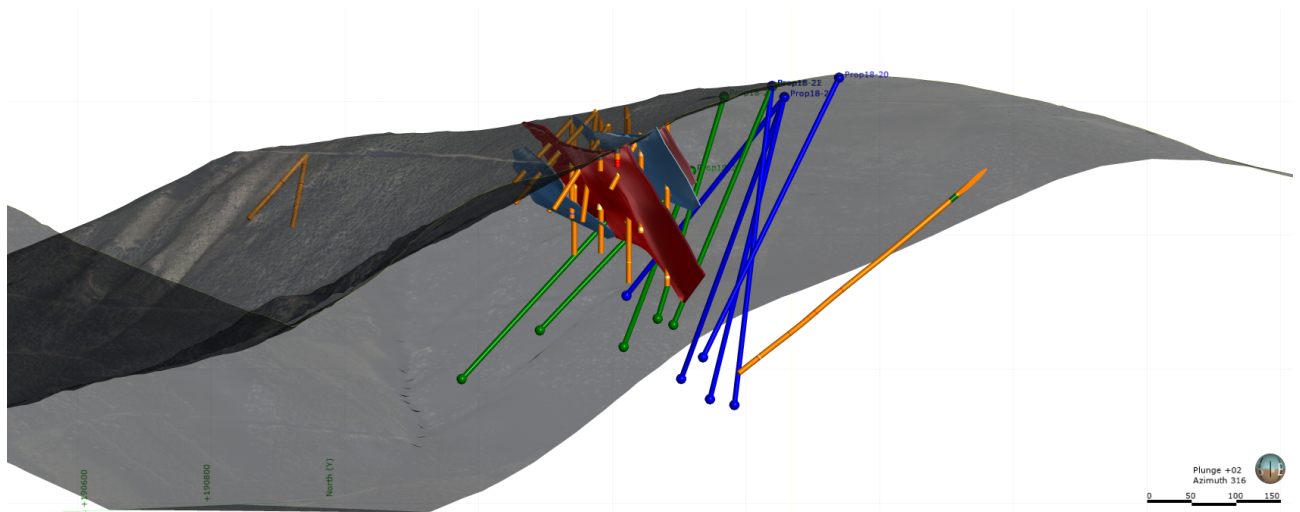
1. Phase 1: Drilling of five shallow diamond holes in Zone 1. The holes are between 250 metres and 290 metres in depth with 1,300 metres of total drilling; and
2. Phase 2: Drilling of seven holes in Zone 1 each between 320-470 metres in depth with 2,770 metres of total drilling.

The drill hole planning of Phases 1 and 2 were performed by the Company's independent consultants GEO Unterweissacher and MineIT in collaboration with SRK. The final drill hole proposal consists of 28 drill holes in total, with execution prioritized based on technical parameters and an optimised assignment of financial resources.

Dietrich Wanke, CEO, commented on the continued work for the resource extension "It is important to continue the resource extension with an optimised drilling program. We anticipate results will prove the measured and indicated JORC compliant resource base to be developed into JORC compliant reserves during the complex DFS work."



Lithium deposit Wolfsberg – area of investigation with drill holes of Phases 1 and 2



Wolfsberg lithium deposit – NW-SE Section view of drill holes Prop21/22. The orange drill holes are already drilled. Note the model of the pegmatite veins and the estimated continuity to the depth. Green and blue drill holes are proposed actually.