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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

EUROPEAN LITHIUM LIMITED

ABN

45 141 450 624

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Fully paid ordinary shares (**Shares**)
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1,428,571 Shares
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Fully paid ordinary shares

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4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5	Issue price or consideration	$0.07 per Share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Partial conversion of convertible notes issued to Winance Investment LLC as announced on 31 July 2019
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	28 November 2018
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable

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6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	1,428,571 Shares
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 - 23,636,301 7.1A – 58,185,669
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	12 November 2019

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)	611,706,694	Fully paid ordinary shares

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	Number	+Class
9 Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	199,000,000	Options exercisable at $0.10 each on or before 30 June 2020.
	2,000,000	Options exercisable at $0.125 each on or before 27 February 2020.
	2,394,444	Options exercisable at $0.05 each on or before 31 March 2020
	2,500,000	Options exercisable at $0.20 each on or before 11 December 2021
	63,260	Convertible notes (in accordance with terms of the convertible note announced 7 September 2018).
	1,340	Convertible notes (in accordance with terms of the convertible note announced 31 July 2019).

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Directors do not anticipate declaring a dividend in the foreseeable future.

Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the +securities will be offered	Not applicable
14	+Class of +securities to which the offer relates	Not applicable
15	+Record date to determine entitlements	Not applicable

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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable

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29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements *in full* through a broker?	Not applicable
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Issue date	Not applicable

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Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

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Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	Not applicable
39	+Class of +securities for which quotation is sought	Not applicable
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Not applicable
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	Not applicable

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)	Not applicable	Not applicable

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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Melissa Chapman
Company Secretary
13 November 2019

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	547,876,022
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	1,695,515 Shares – Issued 14 December 2018 (issued on conversion of notes approved by shareholders on 28 November 2018) 1,938,531 Shares – Issued 6 March 2019 (issued on conversion of notes approved by shareholders on 28 November 2018) 2,000,000 Shares – Issued 13 March 2019 (issued on conversion of notes approved by shareholders on 28 November 2018) 4,854,540 Shares – Issued 20 March 2019 (issued on conversion of notes approved by shareholders on 28 November 2018) 3,872,694 Shares – Issued 29 March 2019 (issued on conversion of notes approved by shareholders on 28 November 2018) 1,000,000 Shares – Issued 29 March 2019 (issued on conversion of options approved by shareholders on 25 July 2016) 3,378,545 Shares – Issued 23 April 2019 (issued on conversion of notes approved by shareholders on 28 November 2018) 992,064 Shares – Issued 4 June 2019 (issued on conversion of notes approved by shareholders on 28 November 2018) 1,005,117 Shares - Issued 21 June 2019 (issued on conversion of notes approved by

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	shareholders on 28 November 2018) 983,548 Shares - Issued 11 July 2019 (issued on conversion of notes approved by shareholders on 28 November 2018) 995,223 Shares - Issued 31 July 2019 (issued on conversion of notes approved by shareholders on 28 November 2018) 1,016,411 Shares – Issued 16 August 2019 (issued on conversion of notes approved by shareholders on 28 November 2018) 285,714 Shares – Issued 25 September 2019 (issued on conversion of convertible notes issues to Winance under LR7.1) 1,428,571 Shares – Issued 30 September 2019 (issued on conversion of convertible notes issues to Winance under LR7.1) 571,428 Shares – Issued 30 September 2019 (issued on conversion of convertible notes issues to Winance under LR7.1) 819,917 Shares - Issued 7 October 2019 (issued on conversion of notes approved by shareholders on 28 November 2018) 1,428,571 Shares – Issued 11 October 2019 (issued on conversion of convertible notes issues to Winance under LR7.1) 1,428,570 Shares – Issued 23 October 2019 (issued on conversion of convertible notes issues to Winance under LR7.1) 2,857,142 Shares – Issued 30 October 2019 (issued on conversion of convertible notes issues to Winance under LR7.1) 1,428,571 Shares – Issued 23 October 2019 (issued on conversion of convertible notes issues to Winance under LR7.1)
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	None
"A"	581,856,694
Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*

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Multiply "A" by 0.15	87,278,504
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	350,000 Shares – Issued 6 December 2018 3,500,000 Shares – Issued 10 May 2019 2,500,000 Shares – Issued 16 May 2019 2,000,000 Shares – Issued 22 May 2019 2,000,000 Shares – Issued 30 May 2019 4,500,000 Shares – Issued 4 June 2019 1,200,000 Shares – Issued 11 June 2019 2,500,000 Shares – Issued 25 June 2019 2,000,000 Shares – Issued 11 July 2019 1,000,000 Shares – Issued 13 September 2019 3,300,000 Shares – Issued 30 September 2019 5,000,000 Shares – Issued 5 November 2019 2,000 convertible notes (Winance), of which 660 have been converted to 9,428,568 fully paid ordinary shares, and the remaining 1,340 convertible notes (Winance) convert to a maximum of 24,363,636 fully paid ordinary shares
"C"	63,642,203
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	87,278,504
Subtract "C" *Note: number must be same as shown in Step 3*	63,642,203
Total ["A" x 0.15] – "C"	23,636,301 *[Note: this is the remaining placement*

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	capacity under rule 7.1]

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Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	581,856,694
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	58,185,669
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	
"E"	Nil

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Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	58,185,669
Subtract "E" *Note: number must be same as shown in Step 3*	Nil
Total ["A" x 0.10] – "E"	58,185,669 *Note: this is the remaining placement capacity under rule 7.1A*

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