

2 June 2021

High grade Li₂O hit as Phase 2 drilling progresses at Wolfsberg

HIGHLIGHT

- Pegmatite intersections encountered up to 1.91m of true thickness with up to 2.4% Li₂O,
- 7 holes totalling 2929m completed, representing more than 30% of the complete program, and
- Phase 2 resource extension drilling program remains on track and within budget.

European Lithium Limited (ASX:EUR, FRA:PF8,) (**European Lithium** or the **Company**) is pleased to provide the following update regarding the progress of phase 2 resource extension drilling program at the Wolfsberg Lithium Project (**Wolfsberg** or the **Project**), in Austria.

To date, seven (7) drillholes are completed totalling 2929m of core that represents more than 30% of the entire infill drill campaign at Wolfsberg. We anticipate drill hole eight (8) and nine (9) will reach their final depth by the end of this week and provide an additional 850m of core. This rapid increase in coring is due to the mobilisation of a second drill rig from GEOPS to the Project to support operations since the end of May. We are pleased to see that average drill speed and core recovery has been maintained at a constant high level from the beginning of the operation in February to present.

We are excited to report that pegmatite intersections have been encountered with a true thickness of up to **1.91m**. Two (2) out of six (6) sample batches have already been analysed by an independent laboratory, ALS Ireland, and geochemical analysis show high Li₂O grades up to **2.4 %**.

The remaining twelve (12) drill holes of the program will be drilled over the next two months while core logging is underway simultaneous with all cores cutting, sampling, and labelling completed in-house prior to dispatch to the independent laboratory in Ireland.

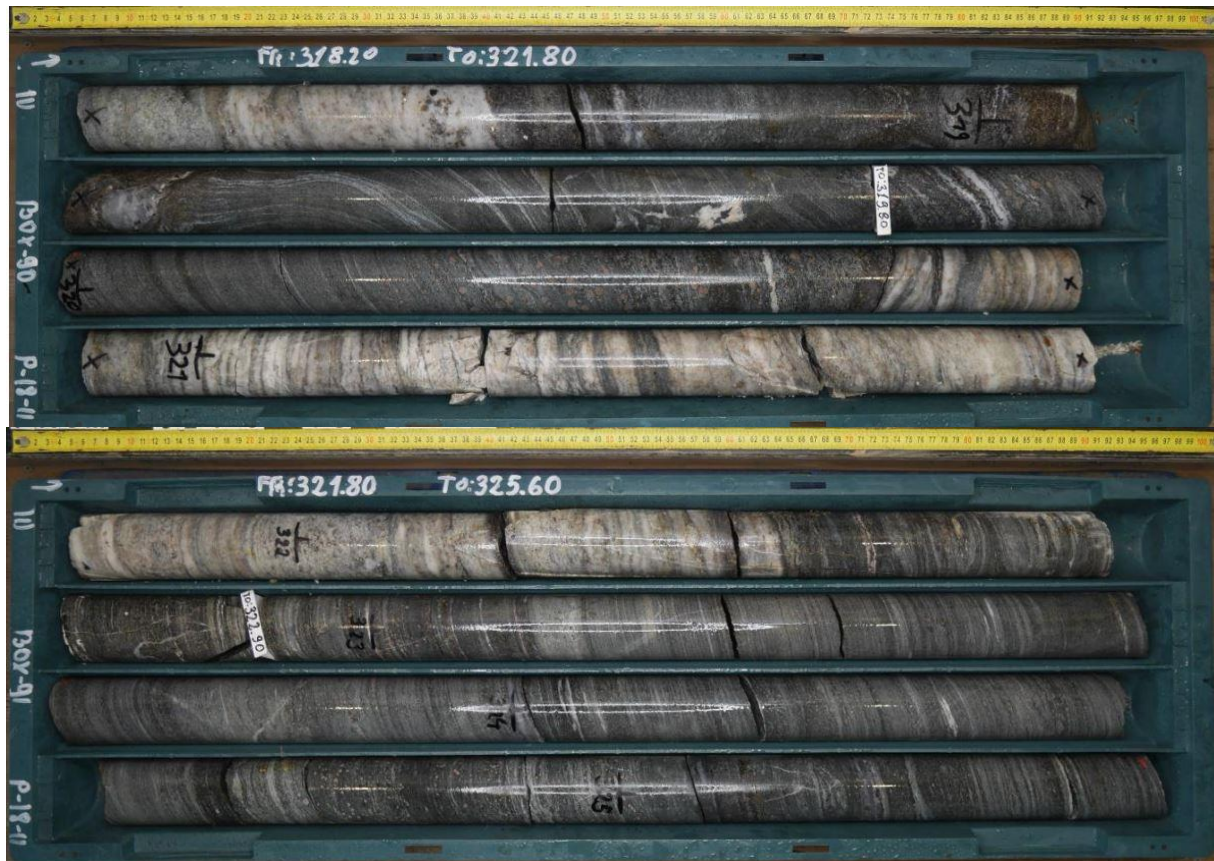
The aim of this infill drilling program is to significantly increase the existing JORC reserves for the Definitive Feasibility Study (**DFS**) and show extensions of the ore body for future drilling programs.



Picture 1: Drill rig A operating at P18-11



Picture 2: Drill rig B operating at P18-01



Picture 3: Pegmatite intersection of drill hole P18-11 @ 322m with a true thickness of 1,60 m

Dietrich Wanke, CEO, commented on phase 2 drilling progress: "I thank all partners for their excellent performance working on the drilling program to remain on time and within budget and achieve the highly promising outcome that is part of our DFS. We are excited to achieve core with true thickness of up to 1.91m at grades reaching 2.4% Li_2O that shows the promising potential upside of the Wolfsberg deposit."

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.