

22 May 2020

CANCELLATION OF OPTIONS

European Lithium Limited (ASX: **EUR**) (FRA: **PF8**) (VSE: **ELI**) (NEX: **EUR**) (the **Company**) advises that 38 million listed options (ASX: EURO) with an exercise price of \$0.10 each expiring on 30 June 2020 (**Options**) have been cancelled.

On 30 December 2019, the Company announced that it had agreed to a long-term debt facility of EUR 7,500,000 with a Swiss based sophisticated investor introduced by Helvetican International AG (**Helvetican**) (**Debt Facility**). Whilst the Company remains in communication with Helvetican, who have advised that they will work with EUR in the future when there is more visibility on the economic environment, no funds have been received under the Debt Facility and there is no certainty the Debt Facility will be entered into. As a result of the delays, Helvetican has agreed to cancel 38 million Options previously issued to them.

Below is an updated capital structure of the Company following the cancellation of the Options:

Class	Number
Fully paid ordinary shares (ASX: EUR)	634,890,959
Listed Options exercisable at \$0.10 each (exp 30-Jun-20) (ASX: EURO)	225,440,000
Unlisted Options exercisable at \$0.20 each (exp 11-Dec-21)	2,500,000

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

Melissa Chapman
Company Secretary
European Lithium Limited

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