

11 November 2020

EUROPEAN LITHIUM ADVANCE WORK ON TENEMENT IN NORTH WEST WA PROSPECTIVE FOR GOLD

Highlights

- **EUR secures E47/4144 in ballot under the WA Mining Act held on 18 September 2020;**
- **Tenement application E47/4144 progressing through the WA regulatory process;**
- **Heritage compliance nearing completion to allow Native Title Notification to commence; and**
- **A number of prospective gold targets already identified after initial review of lithology, structure and geophysics in reference to adjacent known gold deposits.**

European Lithium Limited (ASX:EUR, FRA:PF8, VSE:ELI) (EUR or the **Company**) is pleased to advise the following:

E47/4144 Application Progressing

The Company has completed initial Tenement Application Compliance and E47/4144 is progressing through the WA Mining Act regulatory application process. The Company will shortly complete the required heritage compliance to allow Native Title Notification to commence. The Company has engaged with stakeholders to negotiate access with respect to areas of existing or intended infrastructure.

Prospectivity

After initial desktop analysis of government data and previous open file statutory reports, the Company has identified several areas of prospectivity with the tenement that continue from known gold occurrences in the immediate area.

Previous gold discoveries in the district, particularly in the Nickol River and Weerianna areas are both associated with the Regal formation, the Nickol River formation and the Roebourne Group comprised of a series of greenstone mafic/ultramafic volcanics intercalated at times with sedimentary units including various cherts, BIF, clastic sediments, conglomerates and carbonates some of which have undergone some degree of contact and regional metamorphism. There has been significant structural deformation associated with the Sholl shear zone and the Regal thrust as well as numerous related splays and faults. Epigenetic gold mineralisation is found in association with shearing and faulting often in contacts between units around the Regal thrust and splay shears in quartz veins within strongly sheared chlorite serpentine schists.

These geological settings occur within E47/4144 as extensions to two known mineralised

locations in Weerianna and Nickol River. As can be seen in figure 1, rocks from all three gold bearing systems are present within the tenure. Figure 2 shows magnetic anomalies within which known gold occurrences occur that clearly continue into E47/4144. EUR is planning to target exploration along these trends specifically where they intersect structures such as shears in and around the Regal thrust or crests/troughs of folded units for possible reef style formations.

In addition, potential for an extension to the Mt Anketell magnetite deposit exists crossing the south eastern corner of the tenure within the Cleaverville Formation (host to Mt Anketell to the north). This is clearly visible as a strong magnetic anomaly in figure 2.

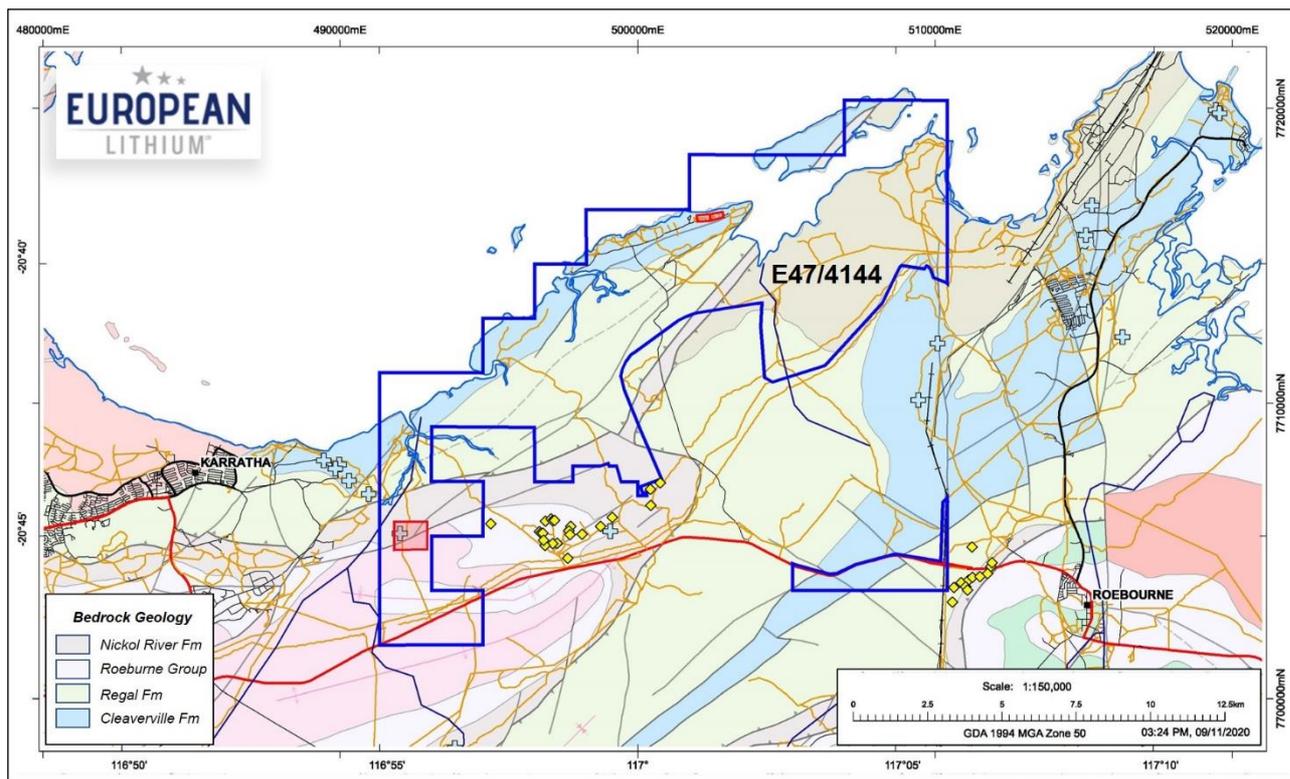


Figure 1. Solid Geology

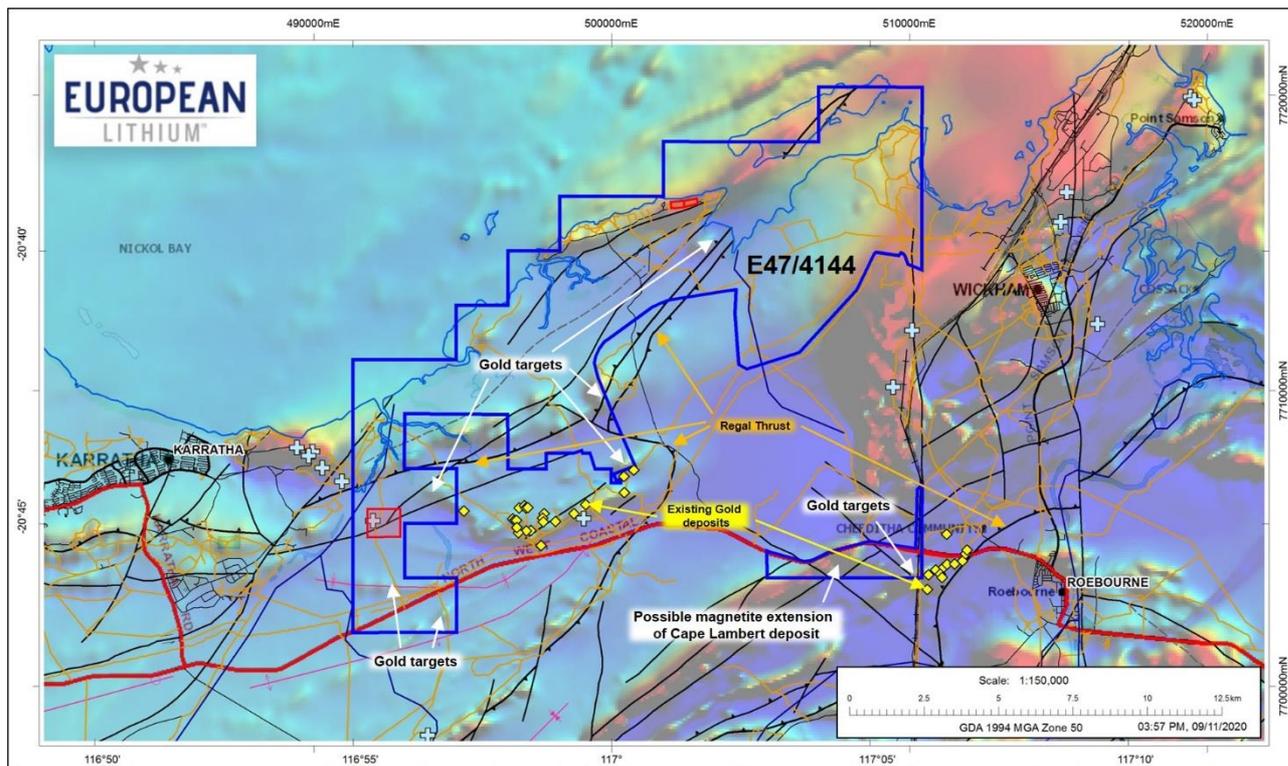


Figure 2. Magnetics

EUR Chairman Tony Sage commented *“the Company is buoyed by the potential of these strategic tenements in the established Pilbara Region well known for gold prospectivity. We are excited to start our exploration in an area so close to many recent discoveries”*.

Tony Sage

Non-Executive Chairman

European Lithium Limited

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

The information in this announcement that relates to exploration results is based on information compiled by Olaf Frederickson. Mr Frederickson is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Frederickson is a consultant to European Lithium Limited and consents to the inclusion in the report of the Exploration Resources in the form and context in which they appear.