

14 June 2022

MARKET UPDATE TO THE AVEBURY NICKEL PROJECT TASMANIA

European Lithium Limited (ASX: **EUR**, FRA: **PF8**, OTC: **EULIF**) (**EUR** or the **Company**) provides this market update regarding matters concerning the proposals associated with the Avebury Nickel Project in Burnie, Tasmania (the **Project**), first announced on 20 May 2022.

As indicated in the Company's earlier announcement EUR's ability to proceed with a transaction was subject to a number of hurdles, importantly the ability for Dundas Mining Pty Ltd (Receivers and Managers Appointed) (In Liquidation) (**Dundas**) to transfer ownership of their shares in Allegiance Mining Pty Ltd (Receivers and Managers Appointed) (Subject to a Deed of Company Arrangement) (**Allegiance**) to a third party.

At the conclusion of the hearing the application under section 444GA of the Corporations Act (Cth) was successful, therefore, no transaction in the interest of shareholders can be achieved.

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

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