

European Lithium Limited

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EANS-News: European Lithium Limited / Market Update - ATTACHMENT

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Company Information

West Leederville - European Lithium Limited (ASX: EUR, FRA: PF8, VSE: ELI, NEX: EUR) (the Company) is pleased to provide a market update regarding the Company and the Wolfsberg Lithium Project located in Austria.

2020 has seen a number of challenges for commodity markets due to the impact of the novel coronavirus pandemic. The situation is very uncertain with governments, companies and individuals required to adapt quickly to help curb the rate of infection. Although circumstances are changing almost daily the restrictions to travel specifically has impacted the Company directly. EUR has a small, nimble and committed team who are taking all necessary measures to ensure the safety of our team, the community and the countries in which we operate, however, the progress of activities at the Wolfsberg Lithium Project are hampered by restrictions that are beyond the Company's control. The Company's deadline of the completion of the Definitive Feasibility Study (DFS) will be delayed and we are unable to provide an anticipated completion date at this stage. We will inform the market as soon as the current restrictions are lifted by government and the Company's management is in a position to reassess the restart and progress of normal operations.

The Company remains focused on our aim to become the first supplier of sustainably sourced and processed battery-grade lithium hydroxide in Europe, by developing its wholly owned Wolfsberg Lithium Project. The Company is optimistic about our ability to progress the Wolfsberg Lithium Project once the current situation is resolved and believes the outlook for the commodity markets specifically, Lithium, remain strong.

Dietrich Wanke, Chief Executive Officer of European Lithium, said:

"We are doing everything necessary to protect our staff and the community, while we continue to maintain essential business activities. We are not alone in feeling the impact of the disruption caused by these restrictions, however, we continue to work on the project where possible so that we are ready to restart and progress the DFS to completion when restrictions are lifted."

Financing

Further to our announcement on 5 March 2020 regarding the Winance finance facility and 30 December 2019 regarding the debt facility introduced by Helvetican, the Company advises it is in communication with both parties who have confirmed their commitment to finalising these transactions. Both parties have advised that the COVID-19 pandemic has hampered their business plans, however, both wish to fulfil their commitments as soon as practicable. This announcement has been authorised for release to the ASX by Mr Tony Sage, European Lithium's Non-Executive Chairman.

Tony Sage

Non-Executive Chairman

Further inquiry note:

info@europeanlithium.com

end of announcement

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Attachments with Announcement:

http://resources.euroadhoc.com/documents/10207074/5/10447634/1/200401_Announcement_-_Market_Update_FINAL_.pdf

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