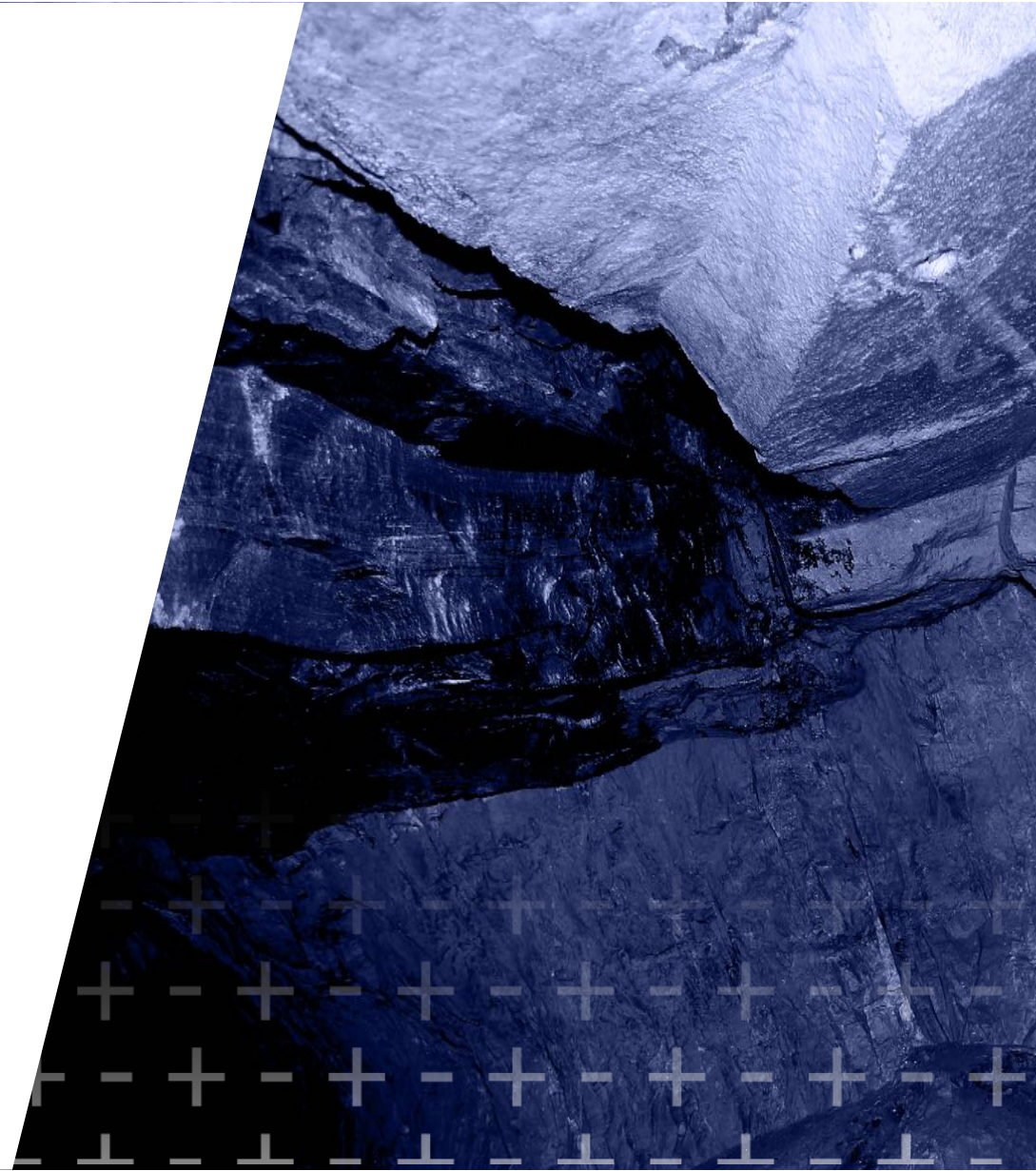




# Wolfsberg Lithium Project

Corporate Presentation  
February 2021



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## Competent Person Statement

The information in this announcement pertaining to the Wolfsberg Lithium Project, and to which this statement is attached, relates to Exploration Results, Mineral Resources or Ore Reserves and is based on and fairly represents information and supporting documentation provided by the Company and reviewed by Mr Don Hains, who is the independent Qualified Person to the Company and is a Member of the Association of Professional Geoscientists of Ontario with over 30 years' experience in the mining and resource exploration industry. Mr Hains has sufficient experience, as to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Mineral Resources and Ore reserves". Mr Hains consents to the inclusion in the report of the matters based on information in the form and context in which it appears. The company is reporting the historical exploration results under the 2012 edition of the Australasian Code for the Reporting of Results, Minerals Resources and Ore reserves (JORC code 2012).

## KEY INVESTMENT HIGHLIGHTS

Advanced project  
Mine Life > 10 years\*



Aiming to be the first local lithium supplier into an integrated European battery supply chain

PFS completed – DFS underway  
Economic viability



Lithium hydroxide production @ 16,000 US\$/t x  
10,000 t/a Lithium hydroxide x 10 years\*  
**Total revenue = US\$ 1.6 billion\***

Sustainability  
solutions to clean energy  
transition



Setting the highest standards to fuel a sustainable future of European electromobility and storage systems, committed to use of cutting-edge technology, for clean production

EU value chain creation  
supported by EU  
Commission goals



Development of infrastructure; catalyst for cluster formation: settlement of battery factories / EV manufacturers

**Approx. 400 new highly skilled jobs**


\*Based on Pre-Feasibility Study (PFS completed Q2 2018) refer to ASX announcement 5 April 2018, European Lithium Completes Positive PFS, for further details.

☆☆☆  
**EUROPEAN**  
LITHIUM™






US\$339.4m  
NPV<sub>8</sub> per-tax




Positive PFS  
Accelerated case (based on M&I resource only)

10,129 t/pa  
Lithium hydroxide (LiOH)



Production  
Accelerated case (based on M&I resource only)

25.6%  
Pre-tax IRR



Positive PFS  
Accelerated case (based on M&I resource only)

## PRE-FEASIBILITY STUDY COMPLETED\*

### Highlights

Accelerated case with NPV US\$339.4 million, based on JORC compliant resource at 10.98 million t.

Lithium hydroxide production 10,129 t/a in accelerated case.

Planned increase of Measured and Indicated resources for the DFS, so that project design and evaluation will be at a max. mining rate of about 800,000 t/a

*\*Based on Pre-Feasibility Study (PFS completed Q2 2018) refer to ASX announcement 5 April 2018, European Lithium Completes Positive PFS, for further details.*

\*\*\*  
**EUROPEAN**  
LITHIUM™

# LITHIUM PRODUCTION – economic importance for the EU



## CLIMATE AIM AND MOBILITY

- International climate agreements and changing public perception for sustainability in ecology and economy as the aim for political leadership and influence
- E-mobility is the main focus for sustainable climate targets and policies in EU-economies
- Battery technologies are main strategy to solve future mobility expectation and demand
- Lithiumhydroxide is the most critical raw material for sustainable battery production

## ADVANTAGES IN AUSTRIA AND EU

- Independence from China in terms of critical raw material
- Strengthening and empowerment of the automotive and supply industries within the E-mobility sector
- Safeguarding for the economy by sustainable supply
- Long term revenue (life of Mine 12 – 25 years)
- New high level qualified employment opportunities
- Austria with the most advanced Lithium Mine in the EU

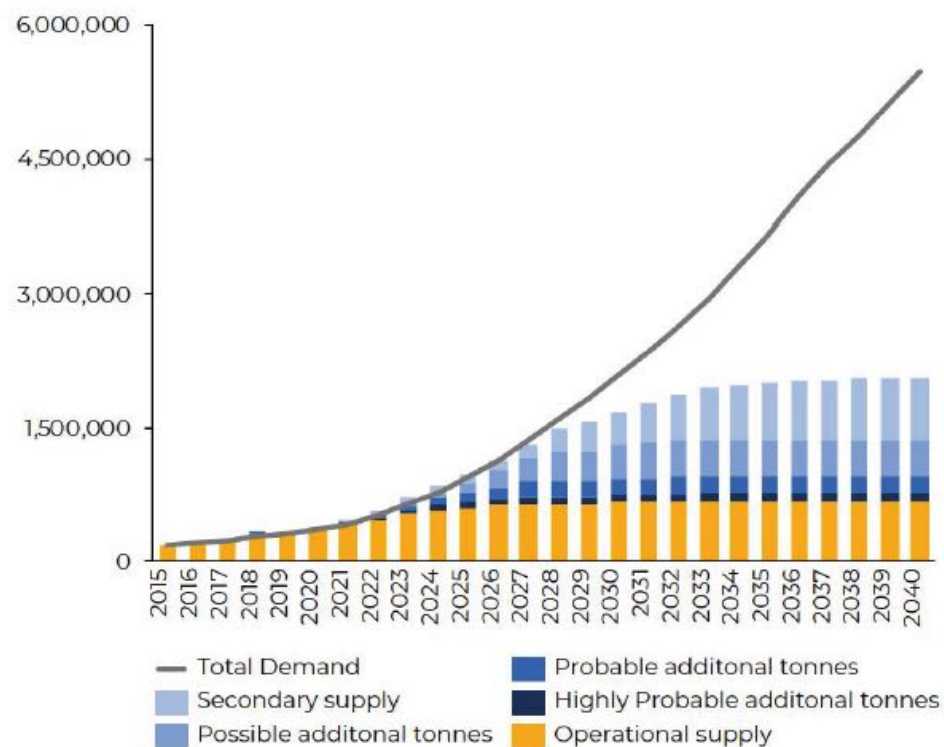
## STRATEGIC FRAMEWORK

- Geopolitical view
  - EU – USA, transatlantic challenges
  - increasing presence by Chinese influence through dominant investments in raw materials
- Economic view
  - Automotive – critical industry
  - Asian market leadership for engine and power plant technologies
  - Dependence at international supply chain

# AT THE CENTRE OF GROWING BATTERY CLUSTER IN EUROPE



# LITHIUM SUPPLY



## Benchmark Minerals Intelligence

- Investment cycles too short
- Majors pulled back on capital commitments awaiting improved market conditions
- Expansions stalled at critical stage to meet demand growth (2022 onward)
- Market set to move into a structural deficit from 2025 onwards





# WOLFSBERG LITHIUM PROJECT





# EUROPEAN LITHIUM – LITHIUM IN THE HEART OF EUROPE



**Production** anticipated to commence 2023, potential to be the first battery-grade lithium producer in Europe



**Existing exploration mine** in centre of Europe, 270km SW of Vienna, close to Graz and Klagenfurt airport, railway and highway access. Very good local infrastructure & sources of energy in place.



**Measured, Indicated & Inferred / JORC compliant resource** 10.98m tonnes at 1% Li<sub>2</sub>O (Li<sub>2</sub>O cut-off 0%) in Zone 1  
**Drilling Upside:** positive drill results in Q1 2018 confirms Zone 2 could mirror Zone 1 resource, doubling project resource



**Exploration licenses (54) covering Zone 1 + 2** as well as **Mining license** permanently issued under applicable terms



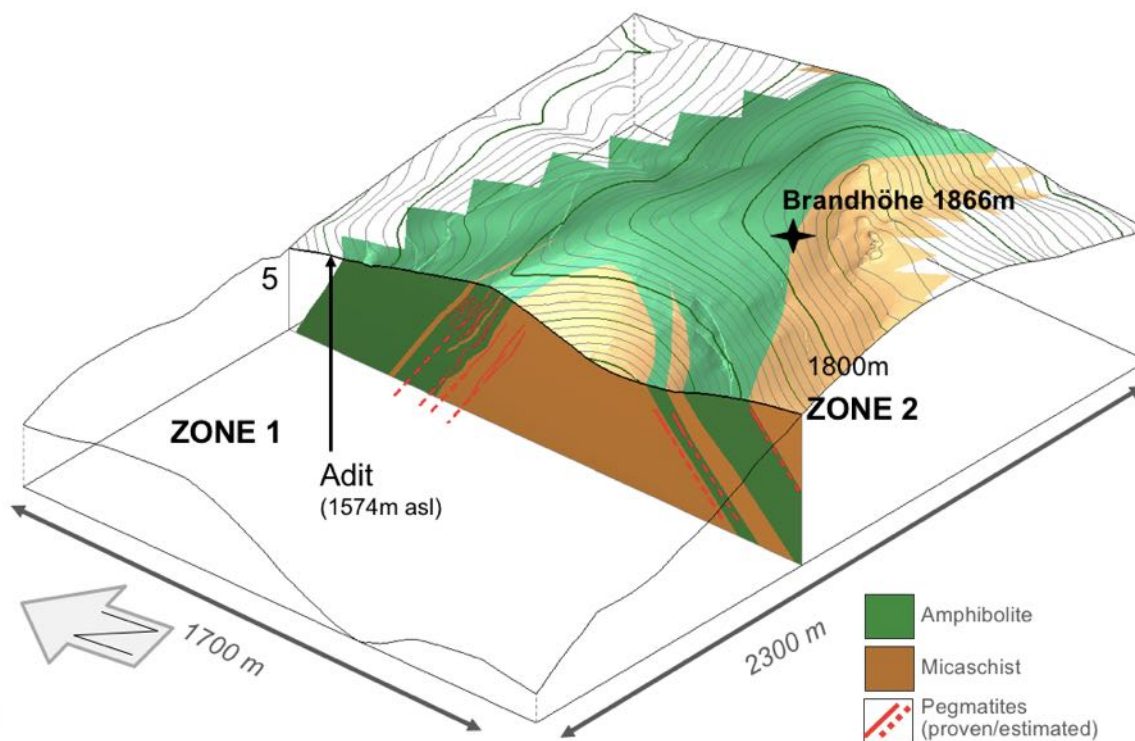
**Water management:** Water demand covered through mountain water, other natural inflows and recycling

# GEOLOGICAL RESOURCES in 2020, JORC compliant

Type (JORC*)	Million Tonnes (at present)	Grade Li <sub>2</sub> O (%)
Measured	2.86	1.28
Indicated	3.44	1.08
<b>M&amp;I Total</b>	<b>6.30</b>	<b>1.17</b>
Inferred	4.68	0.78
<b>Total</b>	<b>10.98</b>	<b>1.00</b>

JORC\* Code 2012 Resource at **Zone 1** only

- High grade Resource at average 1.0% Li<sub>2</sub>O
- Positive drill results confirm Zone 2 and will mirror Zone 1, **Doubling Project Resource**
- **Expected Life of Mine: 12 – 25 years** (inc. Zone 2)



Source: Company, Mine-it representation

\*JORC – Joint Ore Reserve Committee, Australian Standard to evaluate minable Resources and Reserves.  
Refer ASX announcement 21 November 2016, European Lithium declares 75% increase in JORC code (2012) compliant resource tonnes

# GEOLOGY

## Historical

- Substantial exploration and development work by previous owners include approx. 17,000m of drilling / 1,400m of underground decline, drives and crosscuts

Zone 1	Zone 2
<p>Drilled down dip to max depth of 450m and 1,500m length. Lithium bearing pegmatite veins up to 5.5m wide intersected and ore body remains open along strike to the northwest and down dip.</p>	<p>Exploration target, demonstrated to be the southern limb of an anticline of which the northern limb (Zone 1), had been the focus of all exploration.</p>

- The resource was declared by previous owners to German and Austrian reporting standards.
- To achieve JORC Code compliant Measured, Indicated and Inferred resources, historic drill core, primary data and QA/QC protocols were not available from the original drilling. Consequently, this resource was not compliant to JORC Code (2012) rules. However, in due course almost all primary data from previous owners has been located and recovered from the Mining Authority archives in Vienna.
- A programme of underground twin hole drilling and channel sampling under a comprehensive QA/QC protocol has verified the original data, which has been used to prepare an upgraded resource model to become compliant to JORC Code (2012).

## Recent Exploration

### Zone 1

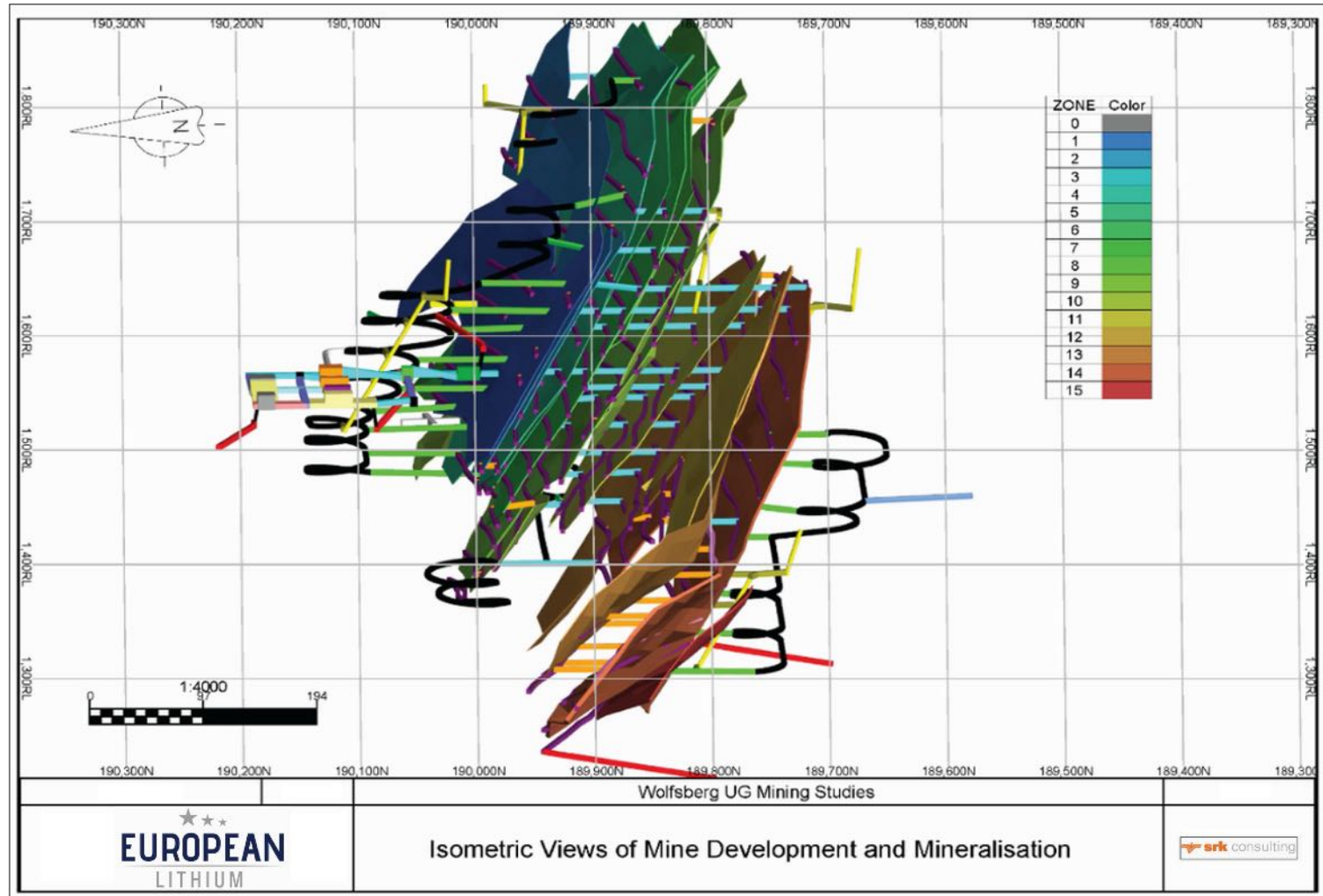
- A deep hole drilling programme comprising four holes totaling 1,750m has verified the extension of the veins to depth. An increased resource has been declared.
- The lithological model is complete. A 33-hole, 11,330m drill programme to upgrade the "Inferred" resource in Zone 1 to "Measured" or "verified by measurement" is underway.

### Zone 2

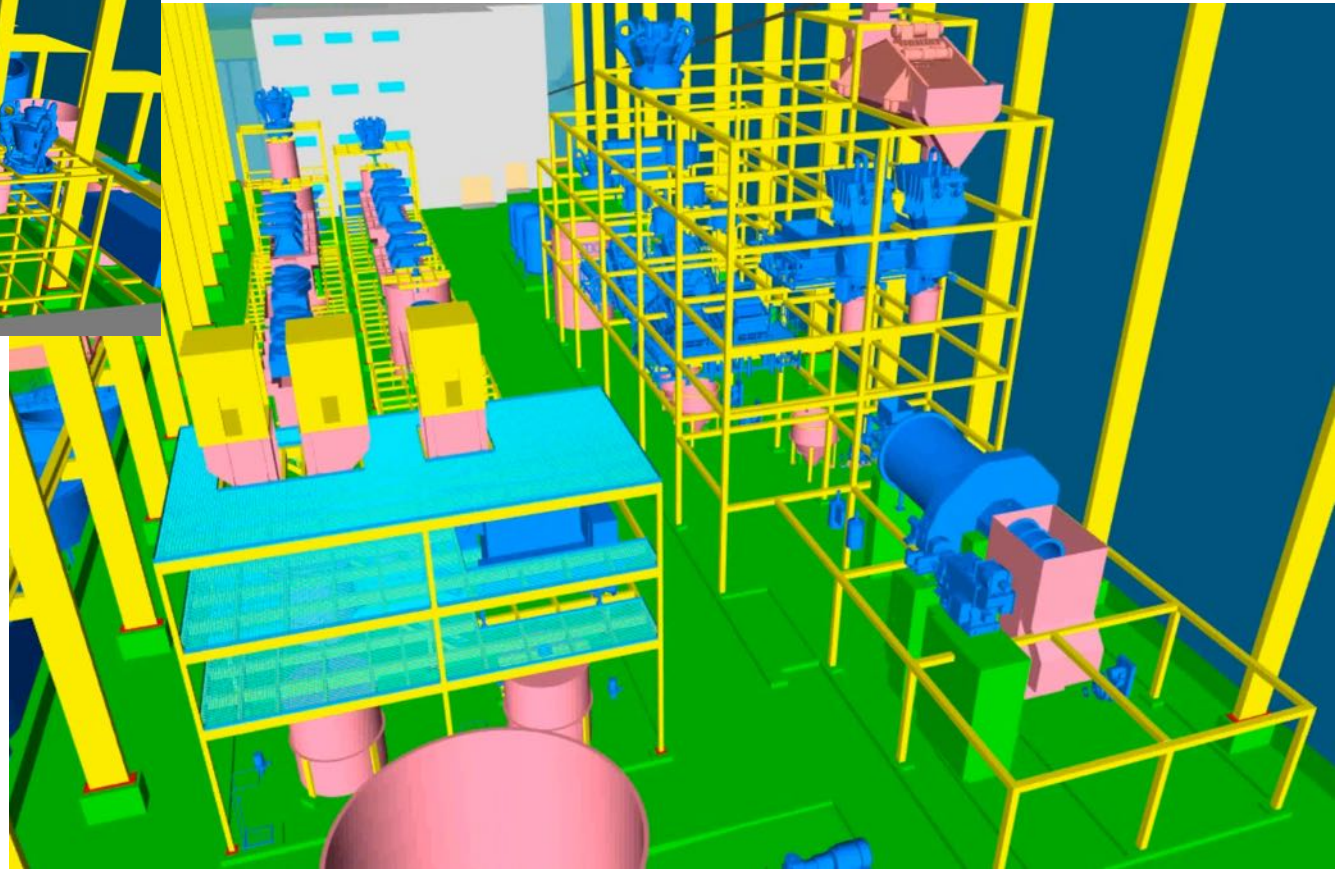
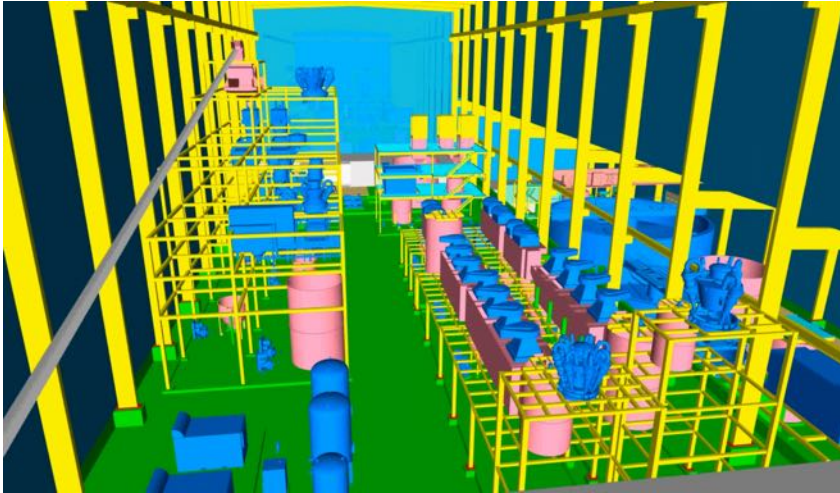
- Additional resources are expected from Zone 2. 4 drill holes were completed in 2012 confirming the geological interpretation. 8 drill holes were completed in 2017/18 and show pegmatite intersections of up to seven metres with grades up to 2.49% Li<sub>2</sub>O.
- A total of 2,524m has already been drilled in Zone 2. The geological model with an estimated resource for Zone 2 will be established in the future.



# WOLFSBERG LITHIUM PROJECT environment friendly Underground Mine



# WOLFSBERG LITHIUM PROJECT Lithium hydroxide Processing Facilities (Design)





## DEVELOPMENT STRATEGY



DFS at max. 800,000 t/a mined should improve NPV significantly



Drilling to upgrade the “Inferred” resource in Zone 1 to Measured and Indicated resource and extend prosperity Zone 2



Completion and presentation of the DFS



Start permitting process based on DFS project configuration



Prepare mining plan for the Mining Authority to authorise the mine and concentrator construction



Determine approval requirements of the carbonate / hydroxide conversion plant with EIA

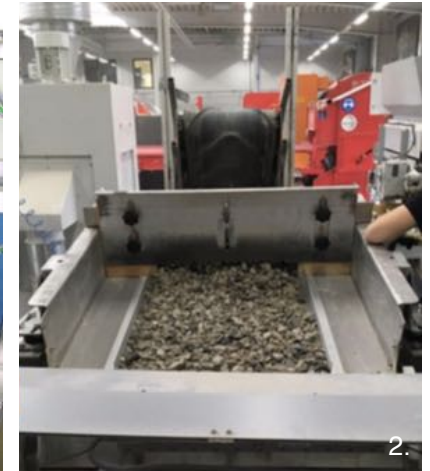


Initiate final financing plan



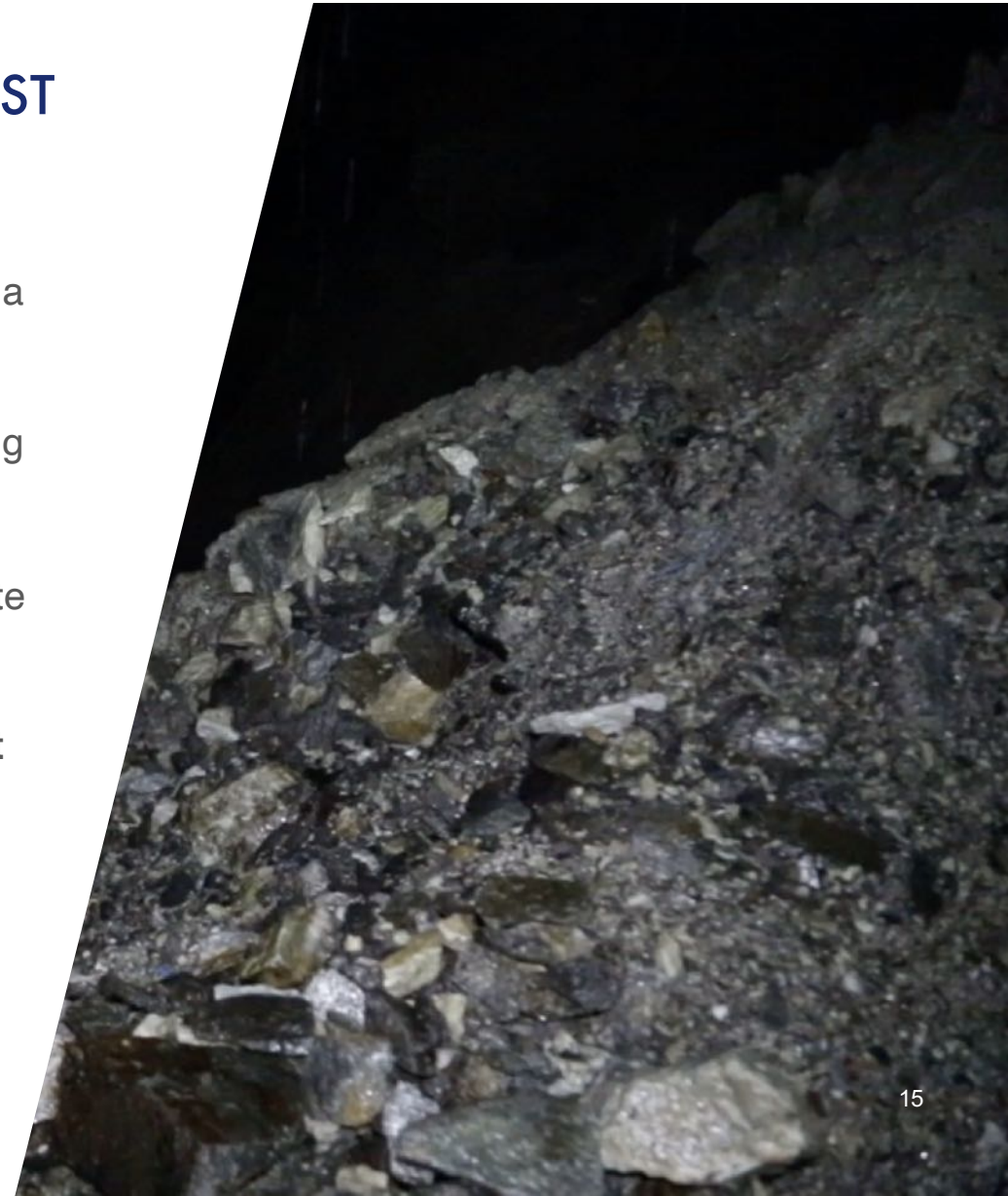
## DFS UPDATE

- European Lithium is participating in programmes launched by European and National bodies (EIT, Greenpeg, LithRef, etc.)
  - Part of a syndicate of acclaimed industry players
  - Aim: represent the entire value chain of a sustainable raw material and battery production in Europe
- Advanced-stage discussions regarding offtake agreements
- Dorfner Anzoplan completes pilot processing plant on schedule and is in process to finish metallurgical testwork (see figures: 1. precipitation reactor, 2. ongoing sorting, 3. Laser Sorter)
- European Lithium enters into discussions with several European institutions to progress project financing



# LITHIUM CARBONATE & HYDROXIDE TEST PRODUCTION

- Commissioned Dorfner Anzaplan with the construction of a pilot plant
- Production of spodumene concentrate from lithium-bearing ore from test mining
- Processing of spodumene concentrate to lithium carbonate and hydroxide for testing of potential offtake partners
- **Significantly higher recovery rates at production start**



## STRATEGIC PARTNERS

- Geology Adviser - Dr Richard Göd (ex Chief Geologist Minerex) (Austria)
- Exploration Management – Technisches Büro für Geologie (Austria)
- Drilling contractor (underground) – Swietelsky (Austria)
- Drilling contractor (surface) – VA Erzberg (Austria)
- Competent person for JORC reporting – Don Hains (HainsTech) (Canada)
- Metallurgical testwork – Dorfner Anzaplan (Germany)
- Mine design studies – SRK Consulting, MINE-IT (Austria)
- Permitting regime – Haslinger Nagele (Austria)
- Environmental studies – Umwelt Büro (Austria)
- Marketing – Benchmark Minerals Intelligence
- PFS Engineering and study integration – DRA Global
- Liaison with Austrian Authorities – KMI (Austria)

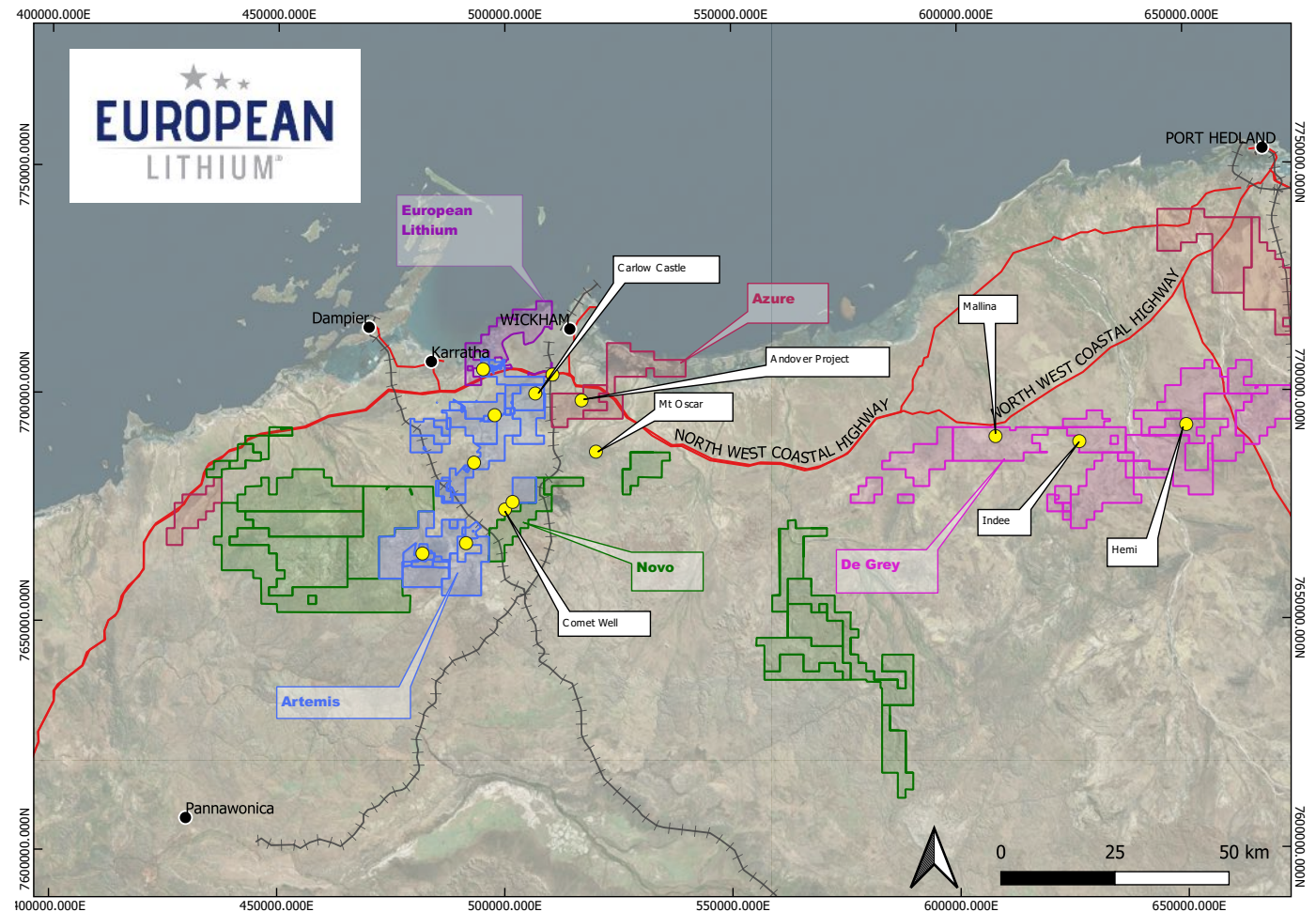




# STRATEGIC TENEMENT

## North West WA - Gold

- E47/4144 approx. 130km<sup>2</sup> on grant to be 100% owned by EUR;
- Several recent discoveries of conglomerate gold in the region and in particular in the Artemis JV Project tenure adjacent and to the south;
- Currently finalising native title compliance;
- Prospective gold targets already identified after initial review of lithology, structure and geophysics in reference to adjacent known gold deposits;
- Reconnaissance exploration to test conglomerate gold potential planned.



Ref: EUR ASX announcements 23 Sep 2020 and 11 Nov 2020.

★ ★ ★  
**EUROPEAN**  
LITHIUM<sup>LTD</sup>



APPENDIX



# KEY DATA

## Capital Structure\*

**Shares on issue:**  
**921,118,939**

**Options outstanding<sup>1</sup>:** 40,249,228

**Convertible Notes:** 300

1. Options on issue comprise the following classes:  
2,500,000 Options exercisable at \$0.20 each on or before 11 December 2021; and  
37,749,228 Options exercisable at \$0.05 on or before 31 July 2022.

## Team

### Board

**Tony Sage**

Non-Executive  
Chairman

**Kimon Gkomozi**  
Executive Director

**Malcolm Day**  
Non-Executive  
Director

### Management

**Dietrich Wanke**  
CEO

**Melissa Chapman**  
CFO & Company  
Secretary

  
SHARE PRICE  
**A\$0.068**

ASX: EUR

## Market Capitalisation

**A\$63M**

Other Listings:  
Frankfurt (PF8),  
Vienna Stock Exchange (ELI).

## Project

### Wolfsberg Lithium Project

- Advanced hard rock lithium project
- Located 270km SW Vienna, Austria (Carinthia)
- Centre of growing EU, lithium battery & EV industry
- EU support from European Battery Alliance and other government initiatives
- Positive PFS completed
- DFS underway

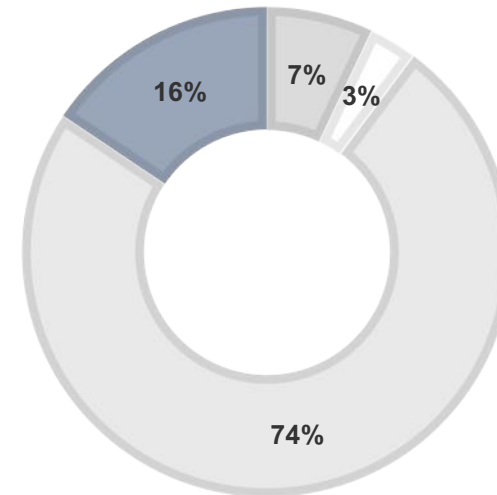
### JORC Resource\*\*

Type	Million Tonnes	Grade % Li <sub>2</sub> O
Measured & Indicated	6.30	1.17
Inferred	4.68	
<b>Total (M&amp;I+I)</b>	<b>10.98</b>	<b>1.00</b>

JORC Code (2012) resource at 0% Li<sub>2</sub>O cut off

## Shareholders

**Top 20 = 74%**



- Cyclone Metals
- Board of Directors
- Remaining top 20
- Remaining holders

\*As at 28 January 2021

\*\* Refer ASX announcement 21 November 2016, European Lithium declares 75% increase in JORC code (2012) compliant resource tonnes, for further details Cyclone Metals shares are held by its wholly owned subsidiary Dempsey Resources Pty Ltd



# BOARD OF DIRECTORS & MANAGEMENT

**Dietrich Wanke**

*CEO*



- Experienced Executive Mine Manager with more than 30 years in the industry
- Experience in executive management positions as General and Registered Manager in operating mines in numerous countries and different minerals, especially in gold/silver, nickel, diamonds, coal and iron ore.
- Former executive Manager for mines in Germany, Australia, Indonesia, Papua New Guinea and Sierra Leone

**Kimon Gkomozi**

*Executive Director*



- Finance professional with considerable experience in the technology, gold and precious metals, mining assets, energy storage, blockchain and renewable energy sectors
- Founder of Kyanos Capital (London) and Nomisma (Singapore), previously held key positions at Barcalys Wealth and Management
- Head of Business Development (Technology Metals) at Noble Group Holdings

**Tony Sage**

*Non-Executive Chairman*



- Executive Chairman of ASX listed Cape Lambert Resources Ltd and director of numerous ASX listed companies
- 35 years' experience of developing businesses predominantly in the resource sector

**Malcolm Day**

*Non-Executive Director*



- Experienced Surveyor and Civil Engineer within construction and the mining and exploration industries
- Career included senior roles as a Licensed Surveyor and then later as a Civil Engineer including work on mining and exploration in remote WA
- Managing Director of ASX listed Delecta Ltd



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