

20 April 2021

RESOURCE EXTENSION DRILLING UPDATE

European Lithium Limited (ASX:EUR, FRA:PF8, VSE:ELI) (“EUR” or the “Company”) is pleased to provide the following update of the Phase 2 resource extension drilling program at the Wolfsberg Lithium Project (**Wolfsberg** or **Project**).

To date four (4) drillholes are completed and the fifth drillhole has been started. The drilling operation that began at the end of February with one drill rig from GEOPS, will be bolstered at the beginning of May with a second drill rig. We anticipate the twenty-one drillholes that constitute the program will most likely be completed by the end of July this year. Although the Weinebene / Carinthia area experienced a long winter with thin snow cover, our experienced drilling team has handled the conditions to ensure the drilling program is on target.

We have managed higher than average drill speeds and very good core recovery (averaging >98 %). The Company has 1690 meters of fresh core, that represents approximately one fifth of the total core to be recovered during the campaign. Logging is underway simultaneously with all core cutting, sampling and labelling completed in-house prior to dispatch to our independent laboratory (ALS Ireland) for geochemical analysis.

The aim of this infill program is to significantly increase the existing JORC reserves for the DFS and show extensions of the ore body for future drilling programs.

Dietrich Wanke EUR and ECM CEO commented: *“We are pleased with the progress of the resource extension drilling program at the Wolfsberg Lithium project and anticipate results will be available in the third quarter of this year.”*



Picture 1: Drill rig positioned



Picture 2: Drilling in progress



Picture 3: 2 AHP veins, vein @ 248.7 m contains big spodumene crystals (continue next picture)



Picture 4: Continuation of vein which starts @ 248.7 m

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

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