

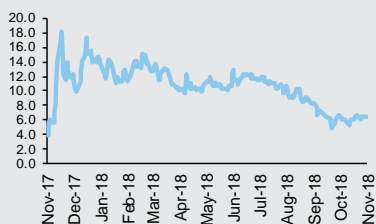
Corporate

Share Price 6.5p

Reuters/BBG NEX / ASX:EUR

Sector Mining
Market Cap £31m
Shares in Issue 514m
NAV P
Gearing NA
Interest Cover NA

Performance All-Share Sector
1 month:
3 months:
12 months:
High/Low high / low



Source: © 2018, S&P Global Market Intelligence

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Marketing Communication

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European Lithium

Initiation - One of Europe's most advanced lithium projects

European Lithium is seeking to develop the Wolfsberg lithium deposit in Austria. The company has a simple plan to produce a high-value, battery-grade lithium hydroxide product which will have an immediate market in the industrial heart of Europe. The European Union and the car industry in Europe is well aware of its over reliance on lithium battery imports from Asia; and with environmental and business development plans combining with a massive expansion of Electric Vehicle (EV) production (and use) in Europe, will be keen, in our opinion, to secure supply from a domestic source. Wolfsberg is well-located and significantly advanced to benefit as one of the first-to-market lithium projects in the region. We see the biggest risk as access to capital, but are of the opinion that a strategic partner from regional industry might help as the project approaches final funding. We see fair value at 13p (AUD23c) using an appropriately risked discounted cash flow analysis.

An investment in European Lithium provides investors with:

- **Exposure to the lithium market.** We see strong fundamentals for the lithium market. The supply response may be insufficient to fulfil the obvious growing demand. Long lead times to develop projects and the associated downstream conversion capacity together with difficult capital markets may keep the lithium price volatile and relatively high. We use prices to current spot in our model.
- **A development project about to go through final feasibility.** The plan for Wolfsberg is simple and achievable. Simple mine and concentration plant then utilising well understood technology to produce a battery-grade lithium hydroxide.
- **An experienced management team.** Management has a good mix of capital markets and operating experience together with access to technical expertise. The team on the ground in Austria has a strong history in construction and operational roles globally.
- **Upside.** We see upside in the lithium hydroxide price if, as we expect, the supply response to increasing demand is insufficient. There is also significant resource potential in the area around Wolfsberg and at depth to the currently outlined resources. Exploration success is possible and could lead to either an extension of mine life or an expansion in production.
- **A simple project and good location which helps to de-risk the project.** Simple geology, productive mining and well understood standard processing techniques to produce raw material (spodumene concentrate) which will then be refined to a compound in demand in Europe for the battery sector (lithium hydroxide). We feel that Austria in the European Union is a good place to operate and build and is bang in the centre of an industrial area with significant demand.

Our fair value for European Lithium is 13p/sh (AUD23c). This has been calculated as a SOTP fair value using a discounted cash flow (NPV₁₀) with an allowance for net cash and corporate costs. Funding the project is the biggest risk, but we see options in the form of strategic funding from the European Union or from the regional industrial base with car and battery manufacturers looking for security of supply. Key catalysts will be the completion of the feasibility study, permitting updates and supply / demand news from the lithium market.

WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR, tel. 020 7220 1666

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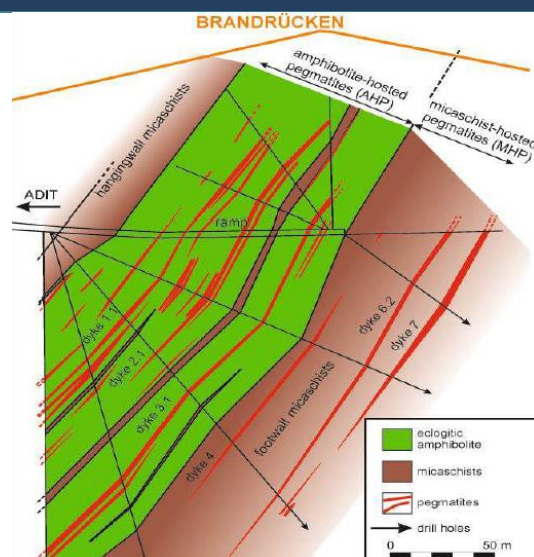
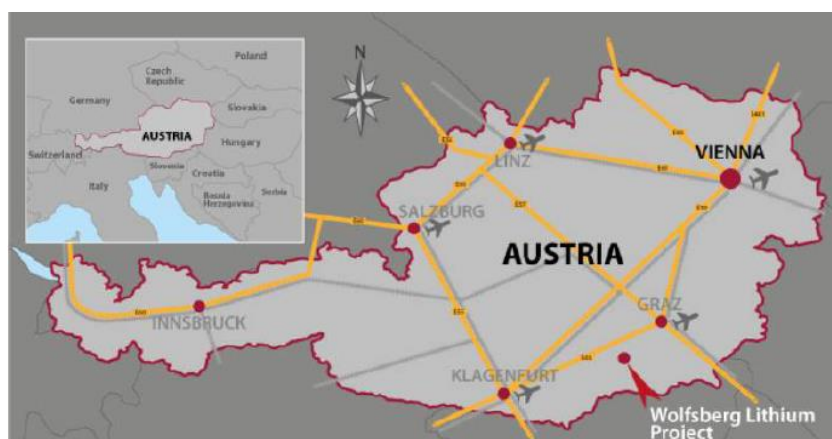
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Investment Case

We initiate with a fair value of 13p (AUD23c)

European Lithium is developing the Wolfsberg lithium (quartz-feldspar) deposit in Austria. There is an economic Pre-Feasibility study completed over the established resource and plenty of exploration potential for resource expansion and an increase in project scale. The project is well located in the heart of the European Union, an area with little domestic production of lithium; an increasingly valuable commodity. There are excellent links to the whole economic area, particularly the main hub of car manufacturers who are committed to the further development and expansion of the market for Electric Vehicles. We initiate with a fair value estimate for European Lithium of 13p (AUD23c)

Figure 1: Wolfsberg – Location and geology



Source: WH Ireland Research, European Lithium

We see a strong future demand for lithium

Lithium is an important metal of the future and has a robust supply / demand story going forward. Current usage is expected to grow markedly as the use of lithium increases significantly as a mobile electrical power storage solution for transport. Europe is highly dependent on imports of this valuable commodity and we believe that security of supply will ensure that most of the identified European lithium deposits are brought into production. European Lithium is ahead of the curve.

European Lithium intends to **produce a high-grade lithium hydroxide for the battery producers**. There is a growing interest in producing lithium hydroxide for use in the high energy density nickel-rich batteries and the price of lithium hydroxide has diverged from that for lithium carbonate with a significant premium.

.... Especially in Europe as it moves to cleaner, more environmentally stable forms of transport.

Europe is a stable economic area with many industries which require a reliable source of lithium. A “European Battery Alliance” has been formed by the EU which recognises that Europe needs to have a strategic lithium battery industry to remove over reliance on Asia, to encourage an integrated domestic supply of lithium and establish a recycling industry for the future. European Lithium is very well placed to benefit from this initiative and has already passed the hurdle for inclusion in the Horizon 2020 funding for research and innovation – this could result in funding of €4.9m from the EU to help with future feasibility studies. We see this happening already in other strategic metals, in cobalt for example, with European car manufacturers looking to take control of offtake or potentially take equity participation in cobalt developers

Some mine development already is an advantage

With some of the mine development already completed, European Lithium is already ahead of many of its peers – the mine development allows unprecedented 3D access to view the pegmatite veins and allows the mine production and design teams to fully assess the rock quality when producing stope plans.

Figure 2: Wolfsberg pegmatite veins

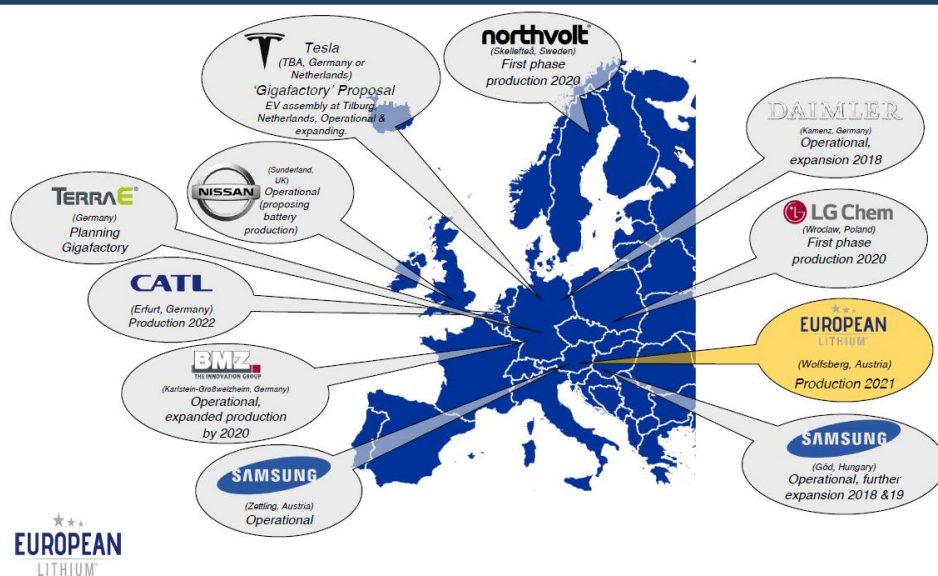


Figure 3: Wolfsberg mine adit



Source: WH Ireland Research, European Lithium

Figure 4: Cluster location of operating and proposed battery manufacture in Europe



Source: WH Ireland Research, European Lithium

Local, experienced team

Established team with local specialism in mining and well connected in Austria should help de-risk the project. The management team has plenty of experience in construction and operation of big ticket global mining operations.

Simple investment case

Overall we see the European Lithium story as a simple investment case. With the development with a productive mine producing a spodumene concentrate for local conversion to lithium hydroxide. Revenues are highly geared to lithium, but some by-product bulk products (feldspar and quartz) will add a valuable revenue stream to the mine – perhaps 5-10% of net revenue.

Valuation

SOTP fair value of 13p (AUD23c)

To place a fair value on European Lithium and the Wolfsberg project we use an SOTP methodology taking the NPV₁₀ from our cash flow analysis of Wolfsberg (appropriately risked for stage at 30% of NAV), an estimate for cash and an allowance for corporate costs.

Using this approach, we arrive at a fair value for European Lithium of 13p (23AUDc) against a current share price of 6.3p (11c).

Table 1: European Lithium – Valuation Summary Base Case

Asset	Value – \$m	Value – £m*	Risk***	GBp/share**
Wolfsberg Project (NPV ₁₀)	285.1	219.3	0.30x	12.8
Net Cash / (Debt) ****	2.4	1.8	1.00x	0.4
Corporate G&A / Admin (NPV ₁₀ - 5 years)	(2.7)	(2.1)	1.00x	(0.4)
European Lithium Base Case				12.8

Source: WH Ireland Research * Exchange Rate \$:GBP at our long-term estimate of – 1.3:1 and AUS:GBP 1.8:1
 ** Based on 514m shares in issue *** Subjective assessment of risk based on stage of project **** WHI estimate

Our overview cash flow is presented in Table 8 created from our assumptions from the Pre-Feasibility study and our forecast of price.

As the project moves through the stages of Feasibility, Front-End Engineering and Design, though funding, construction and commissioning we will look to reduce our risk rating.

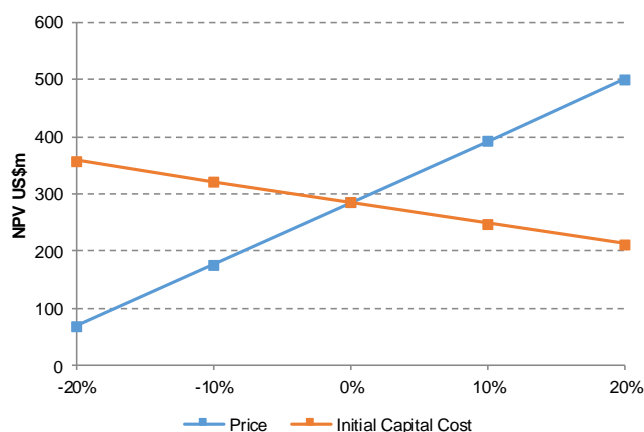
Figure 5 below provides a sensitivity to price and capital cost at our NPV₁₀. Arguably, with the project in a stable EU country and with potential strategic funding available we use too high a discount rate and we provide the details of NPV at various lithium hydroxide prices and discount rate below in Table 2.

Table 2: NPV Sensitivity to discount rate and lithium hydroxide price (USDm)

Discount Rate	Lithium hydroxide price (US\$/t)				
	14,400	16,200	18,000	19,800	21,600
5%	278	449	621	792	963
8%	136	264	393	521	650
10%	69	177	285	393	501
15%	(35)	38	111	184	257

Source: WH Ireland Research * Exchange Rate \$:GBP at our long-term estimate of – 1.3:1

Figure 5: Sensitivity to lithium hydroxide price and capital cost (NPV₁₀)



Source: WH Ireland research

Risk

Investing in European Lithium does carry certain risks – many in common with similar companies and we highlight the most significant risks as we see them below.

Project is lower grade than many of its peers – There are also not any significant revenue by-products (e.g. tantalum as in the Western Australian pegmatites) which would help revenues. However, we note the use of ore sorting to increase the processed grade from the mine and the ability to extract and separate quartz and feldspar from the pegmatite which will help the bottom line.

Scale – At 10kt/a LiOH European Lithium will be a small producer. Any increase in resource base and production potential would improve the capital intensity significantly. Perhaps tying up a JV with another European concentrate producer for the final lithium conversion plant would also make economic sense. We anticipate that European Lithium will be reviewing all of its options during the final feasibility study, but use a fully integrated approach as outlined in the Pre-Feasibility study in our fair value case presented here.

Operating risk – is believed to be low for the mine and production of spodumene concentrate – using very standard mining and concentration methods. There is a more moderate risk on the lithium conversion plant to produce lithium hydroxide and this will require a higher capital intensity and more operational expertise on hand than for many of its peers that will just sell a spodumene concentrate into the market. That said, there is a lot to be gained from controlling the marketing of the higher-value, lithium hydroxide into the battery market. European Lithium will have an element of optionality at the early-stage of feasibility and funding and could choose to delay the final conversion plant.

Access to capital markets – is an important current issue faced by the junior mining sector. European Lithium will need capital to complete the proposed development at Wolfsberg. However, it may have options as it moves through the economic studies not least that we see a growing demand for lithium chemicals in Europe and security of supply could encourage a strategic investment from a car or battery manufacturer in region.

Location – Operating in the European Union is a strength, though there will be extra attention and oversight to the permitting of a new mine. The Wolfsberg mine will however, not produce any significant waste products that need special treatment (e.g. no acid mine drainage issues) and we expect that any waste from the process plant can be put back safely into the mine as backfill. We anticipate additional logistical and political support from the EU itself as it seeks to secure security of supply for its domestic industries.

Services and infrastructure – Low risk as everything from water, power, labour and transport is in the immediate area around the mine and proposed plant.

Exchange rate risk – We view the Euro is a low risk – there are pressures on the Eurozone but with ultimate backing from the German (and French) economy we expect few problems.

Commodity prices – Exposure to the fortunes of the lithium price will be a risk that European Lithium will have to manage. The plan to produce a lithium hydroxide seems to be the right product for the European market and a compound which we expect to command a premium to the other forms of lithium traded globally.

Capital markets are difficult for junior explorers and developers – but other forms of funding may be available

Austria not seen as a risk to future development.

Exposure to the future lithium price

Wolfsberg Project

The Wolfsberg project is located approximately 270km from Vienna close to the town of Wolfsberg (Figure 1). It was discovered in 1981 by Minerex – an Austrian government company – which completed a pre-feasibility study in 1987. The project was closed down in 1988 and sold to a private Austrian mining company who kept the area in good order. A Mining Licence was granted in 2011 to Australian-listed Global Strategic Metals (GSM) who had bought the project from the private company for €9.7m (plus 20% VAT). GSM delisted in 2013 with the project demerged and relisted under European Lithium on the ASX in 2016. The project is now also listed in London (NEX:EUR) and in Austria (VSE CODE:ELI).

Geology

The resource comprises multiple parallel lithium-bearing pegmatite veins dipping at around 60° hosted in eclogitic amphibolite and mica schists (Figure 2). The veins vary in thickness with an average of 1.4m – but can be up to 5.5m wide. Underground development and drilling shows that there is good continuity of the veins along strike. 15 veins have been included in the mine design. The pegmatites are predominantly quartz-feldspar-spodumene with only minor impurities. Spodumene size varies from a few mm up to 15mm in the coarser pegmatite hosted by the amphibolite rock unit.

Resources

Table 3: Wolfsberg Resources (JORC 2012)

	Mt	Grade (%Li ₂ O)
Measured	2.9	1.28
Indicated*	3.4	1.08
Total (M+I)	6.3	1.17
Inferred*	4.7	0.78
Total (M+ I + I)	11.0	1.00

Source: WH Ireland, European Lithium

Table 4: Wolfsberg Reserves (JORC 2012)

	Mt	Grade (%Li ₂ O)
Proven	4.3	0.69
Probable*	3.1	0.75
Total Reserves	7.4	0.71

Source: WH Ireland, European Lithium

Mining

Underground Mining using longitudinal long hole open stoping. Access to the mine will be through a 5m² adit connecting to a main decline in the competent amphibolite host. Sublevels will be every 25m, while cross-cuts will be arranged at every 25m from the decline to intersect all the veins.

Run-of-mine ore will be transported to a two-stage underground crushing and sorting unit using remote loaders and 30t trucks. The crushed/sorted product will be hauled to the surface plant through a second decline.

The crushed ore (+8mm) will be sorted in two stages using lasers with waste rejected. The accepted material will be mixed with the -8mm material and undergo two further stages of

crushing before being transported to the surface. The laser sorting is expected to increase the underground grade from 0.7% Li_2O to 1.0% Li_2O .

Lithium minerals

Spodumene

$\text{LiAl}(\text{SiO}_3)_2$ – 4% Li

Amblygonite

$(\text{Li}, \text{Na})\text{AlPO}_4(\text{F}, \text{OH})$ – 3.5 - 5% Li

Petalite

$\text{LiAlSi}_4\text{O}_{10}$ - 1.5 – 2.5% Li

Lepidolite

$\text{K}(\text{Li}, \text{Al}, \text{Rb})_2(\text{Al}, \text{Si})_4\text{O}_{10}(\text{F}, \text{OH})_2$

1.5 -4.0% Li

Processing

The crushed ore will pass through reflux classifiers to remove mica. It will then undergo attrition scrubbing, magnetic separation, flotation, and spodumene flotation to produce a 6% Li_2O concentrate.

Flotation tailings will undergo feldspar flotation to recover a feldspar concentrate, followed by the scavenging of tailings to produce a quartz concentrate. The resultant feldspar and quartz concentrates will be thickened, filtered, and dried before transporting to customers.

The spodumene concentrate will be thickened, filtered and trucked to the hydrometallurgical plant, where it will be converted into battery-grade lithium hydroxide using a conventional acid roast process. The overall recovery of lithium from ore to spodumene concentrate is estimated at 74.4% and the recovery of lithium through the conversion to lithium hydroxide is expected at 89.7%.

Infrastructure

Access to the project site is through an existing 18km-long surfaced road from Wolfsberg.

The power supply required for the project will be provided by local utility Kelag, through an underground cable from the Wolfsberg substation.

Natural gas for the flash calciner in the hydrometallurgical plant will be sourced from the nearby natural gas transmission line.

Prefeasibility Study

The Pre-Feasibility study was completed in April 2018 and saw the Wolfsberg project operating for 12 years by processing 7-800kt/yr in an accelerated case grading 0.7% Li_2O . Production was set at 65kt/yr spodumene concentrate (which would be further treated to produce ~10kt/a lithium hydroxide), 114kt/yr of feldspar and 71kt/yr of quartz. There is the potential to increase the scope of the project if deep drilling is successful

Table 5: Capital Cost estimate April 2018 Pre-Feas (USDm)

Mining	78
Concentrator plant	112
Hydrometallurgical plant	96
Indirect & Service	38
Project Costs	323
Contingency	46
Total Project Costs	369
Owners cost	20

Source: WH Ireland, European Lithium

Table 6: Operating Cost (April 2018 Pre-Feas, \$/t spodumene concentrate)

Mining	615
Processing	268
Total Production Cost	883
Feldspar/quartz by-product credit	(197)
Production cost (net of by-products)	686

Source: WH Ireland, European Lithium

Table 7: Lithium hydroxide Costs (April 2018 Pre-Feas, \$/t LiOH)

Mine Site costs	5824
Concentrate transport	50
Hydrometallurgical conversion to LiOH	2571
Management costs	295
Total Production Costs	8,739
Total by-product credits	(1,578)
Production Cost (net of by-products)	7,160

Source: WH Ireland, European Lithium

Valuation Inputs –

Costs are laid out in Tables 6 and 7 and we use the capital costs laid out in Table 5.

In our model we use the full Reserve of 7.3Mt mined over 10.5 years. To this we add a portion of the Inferred Resource to give us a 15 year mine life. Our view on the geology suggests that the pegmatites continue at depth and more of the pegmatites in the upper levels of the mine may well be mined in the future once an operation has been established.

Our lithium hydroxide price of \$18,000/t is our understanding of the current price and a rational of the developing lithium market is provided in the following section.

We keep out by-product revenue constant going forward. We anticipate long-term contracts in the glass and ceramic industry being signed with offtake partners.

Cash Flow model

WH Ireland has modelled the expected cash flow from the Wolfsberg project using European Lithium inputs on operating costs and capital costs and our own assumptions on lithium hydroxide price (set at \$18,000/t) – which is a current estimate of spot price. Details are provided below in Table 8.

Using these inputs, we calculate an NPV₁₀ of \$223m and an IRR of 16.4%. Full details of sensitivity are provided in Tables 2 and Figure 1. The project breaks even and generates a 10% return at a lithium hydroxide price of ~\$14,000/t.

Our operating cost (net of by-products) is \$7,100/t LiOH.

Table 8: Simplified Wolfsberg Cash Flow (USDm)

		Yr-2	Yr-1	Yr 1	Yr2	Yr 3	Yr 5	Yr 10
Tonnes to mill	kt	-	-	400.0	750.0	800.0	800.0	800.0
Li2O	%	-	-	0.7	0.7	0.7	0.7	0.7
recovery to LiOH	%	-	-	67.5	67.5	67.5	67.5	67.5
Paid LiOH	kt	-	-	5.3	10.0	10.6	10.6	10.6
Feldspar	kt	-	-	60.8	114.0	121.6	121.6	121.6
Quartz	kt	-	-	37.9	71.0	75.7	75.7	75.7
Price LiOH	\$/t LiOH	-	-	18,000	18,000	18,000	18,000	18,000
NET REVENUE (inc credits) \$M		-	-	101.6	190.5	203.2	203.2	203.2
Mine Site costs \$M		-	-	(27.9)	(52.3)	(55.8)	(55.8)	(55.8)
LiOH plant costs \$M		-	-	(15.4)	(28.9)	(30.8)	(30.8)	(30.8)
Royalties	\$M	-	-	(2.0)	(3.8)	(4.1)	(4.1)	(4.1)
EBITDA \$M		-	-	56.3	105.5	112.6	112.6	112.6
DDA	\$M	-	-	(15.0)	(23.8)	(28.1)	(30.1)	(30.1)
Interest	\$M	-	-	-	(18.7)	(15.0)	(7.5)	-
Tax	\$M	-	-	-	-	-	-	(20.6)
Net Profit After Tax \$M		-	-	41.3	63.0	69.5	75.0	61.9
Add back in DDA	\$M	-	-	15.0	23.8	28.1	30.1	30.1
Add back in interest	\$M	-	-	-	18.7	15.0	7.5	-
Expansion Capex	\$M	(130.0)	(180.0)	(80.0)	-	-	-	-
Sustaining Capex	\$M	-	-	(5.0)	(5.0)	(8.0)	(10.0)	(10.0)
WOLFSBERG CASH FLOW \$M		(130.0)	(180.0)	(28.7)	100.5	104.6	102.6	82.0

Source: WH Ireland, European Lithium. Note break in years

Lithium Market

Lithium is produced from two main sources: hard rock mines and salt lake brines which account for roughly 50% each of production. Lithium is sold in several forms, but mostly in the form of lithium carbonate (of various grades) and lithium hydroxide. There are several lithium clay projects (e.g. Sonora in Mexico and Jadara in Serbia for example) and a large lithium mica project in the Czech Republic (Cinovec) which may also form a significant component of production in the future.

GLOSSARY

LCE – Lithium Carbonate Equivalent

LiOH – Lithium hydroxide

CONVERSIONS

ppm – parts per million

ppm to % divide by 10,000

Li to LCE multiply by 5.32

Li to LiOH multiply by 6.06

LiOH to LCE multiply by 0.88

Supply

The majority of production comes from four main producing countries – Chile, Australia, Argentina and China - with the top three, Australia, Chile and Argentina, accounting for 85%. Brines and Hard rock source account for roughly 50% of production at the current time. The largest hard rock producer is Talison Lithium in Australia which produces ~80kt LCE in spodumene concentrate (\$320m expansion to ~160kt/a early next decade) from its Greenbushes mine whilst the largest brine producer is SQM in Chile which produced 48kt LCE in 2017. Hard rock producers send their concentrates to China in the main for conversion to one of the saleable lithium compounds with some small conversion capacity in Brazil. Albermarle is the world's largest lithium producing company in the world

The lowest cost production is from lithium brines with production costs of US\$3,000-\$4,500/t LCE forming the lowest cost 50% of the cost curve. Above this, the hard rock producers have production costs ranging from US\$6,000 – US\$8,000/t LCE. There is growth expected in recycled supply as companies gear up to reprocess electronic batteries and to the anticipated volume of batteries from electronic vehicles in the future.

The increased requirement for lithium over the short- medium-term will be satisfied from increased capacity utilisation and a raft of hard rock and brine projects due for construction. Although many of those already slated for production have been delayed (e.g. Bacanora a new project delayed due to financing difficulties, SQM an existing brine producer with delayed expansions due taxes and to a lack of water in the Atacama). There are significant challenges to future supply growth – these include: 1) funding; 2) time to build (hard rock mine 4-5 years, brine salar plant 6-8 years); 3) commissioning then achieving and maintaining nameplate output; 4) requirement for new conversion capacity in China (or elsewhere?) to match concentrate production; and 5) delivering a battery grade product.

However, over the short to medium term the world will need ever increasing amounts of lithium and it is clear to us that new projects will be required as part of the production mix as we are not convinced that existing producers (especially the brine producers) can hit their optimistic expansion targets. We see strong lithium prices justifying new hard rock project development, with differential prices for the separate lithium chemicals required for different types of batteries.

Demand

Lithium is used for glass, ceramics, greases, metallurgical powders, polymers, batteries and in the aluminium industry.

- Batteries are the growing use of lithium for rechargeable batteries in electronic hardware to the new exciting use as the source of power in electric cars at ~50% of lithium demand in 2017
- After batteries the largest market for lithium is in glass, glass-ceramics and ceramics which together accounted for ~15-20% of total consumption in 2017; lithium helps reduce the viscosity of the glass melt.
- Metallurgical powders, polymers and grease.

- Air treatment – dehumidifiers and air purification
- Lithium is also used in the production of aluminium

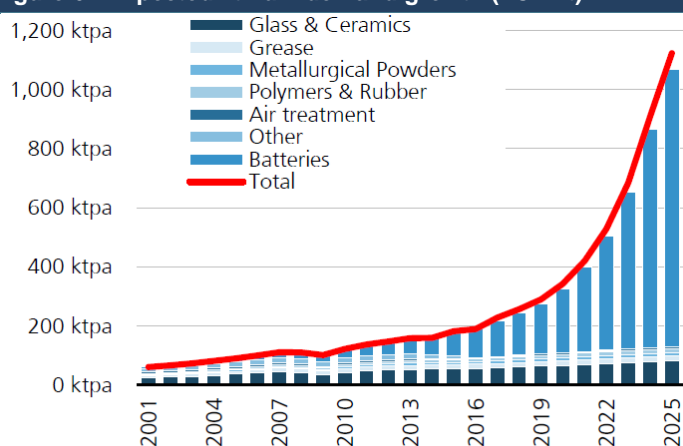
The key theme in the lithium industry is increased demand going forward from all end uses, with the biggest area of growth arising from the expansion of the battery sector for electric vehicles. Battery-grade lithium carbonate consumption is expected to rise from 100kt/a in 2017 to ~1,000kt in 2025 (Figure 6). The demand is being led by increased EV production by all of the major automobile makers. Lithium-ion batteries are able to store more energy with greater longevity than other battery compounds, and are more lightweight than their lead nickel, nickel cadmium, and nickel metal hydride counterparts. The new battery factories, with their economies of scale, should reduce the cost per pack and make it able to compete with the internal combustion engine. Indeed, lithium-ion costs have dropped from \$1,000/kwh to ~\$200/kwh over the past 5 years driven by technological advances; the aim is to reduce the cost further to below \$100/kwh by 2030.

Battery life has also improved with many producers offering guarantees for 8 years / 100,000 mile warranties on their batteries. The speed of charging has also improved with fast chargers being introduced to many countries.

All the major German car manufacturers have plans to increase sales of Electric Vehicles (EVs) with Volkswagen, Porsche, Mercedes, BMW and Daimler all looking to build up their EV models by 2025. We anticipate that they will be seeking partnerships with battery manufacturers (e.g. LG, Samsung, A123 and northvolt) looking to build battery plants in Poland, Hungary, Austria, Czech Republic and Sweden (and possibly Tesla in Czech Republic as well) to cope with expected demand.

Growth in EVs will come from the continued decrease in cost of the batteries and as many countries look to ban the sale of new internal combustion engine cars over the next few decades.

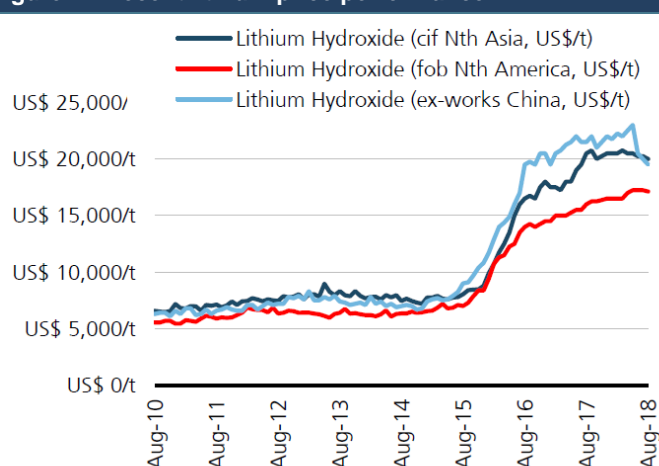
Figure 6: Expected lithium demand growth (LCE kt)



Source: Roskill, Benchmark Mineral Intelligence, company reports, UBS Research.

Source: WH Ireland Research, UBS Research

Figure 7: Recent lithium price performance



Source: Roskill, Benchmark Mineral Intelligence, company reports, UBS Research.

Price

In our models we use a long-term price of **\$13,000/t lithium carbonate (99.5%)** and **\$18,000/t lithium hydroxide**. These are a moderate discount to current prices (Figure 7) but one which we believe is a conservative forecast given our expectation of further supply delays and ever increasing demand.

Directors and Management

Tony Sage - Non-Executive Chairman. Mr Sage has more than 30 years' experience in corporate advisory services, funds management and capital raising predominantly within the resource sector. Mr Sage is based in Western Australia and has been involved in the management and financing of listed mining companies for the last 18 years.

Dietrich Wanke - CEO. Mr Wanke has more than 30 years' experience in management at operational level for underground and open cut mines. Mr Wanke has held statutory positions as registered manager under the applicable mining acts in several countries and commodities, notably gold/silver, nickel, diamonds, coal and iron. Mr Wanke has lived and served professionally for mining operations in Germany, Australia, Indonesia, Papua New Guinea and Sierra Leone. Mr Wanke has managed mining operations through all phases, starting from greenfield exploration to full scale production as well as extension of existing mines.

Mr Wanke holds a Mine Engineering/Mine Surveying degree from Technical University Bergakademie Freiberg, a licensed Mine Surveyor's certificate in Germany and 1st class Mine Manager's certificates in Western Australia and Papua New Guinea.

Malcolm Day - Non-Executive Director. Mr Day holds a Bachelor of Applied Science in Surveying and Mapping. Mr Day was the founder and inaugural Managing Director of Adultshop.com which listed on ASX in June 1999. In October 2010 Adultshop.com was privatised. Prior to founding Adultshop.com in 1996, Mr Day worked in the civil construction industry for ten years, 6 of which were spent in senior management as a Licensed Surveyor and then later as a Civil Engineer. Whilst working as a Surveyor, Mr Day spent 3 years conducting mining and exploration surveys in remote Western Australia. Mr Day is a Member of the Australian Institute of Company Directors.

Stefan Müller- Non-Executive Director. Mr. Müller has extensive financial markets and investment banking knowledge and experience built over his 25-year career. Mr. Müller is CEO and founder of DGWA Deutsche Gesellschaft für Wertpapieranalyse GmbH, a boutique European investment and financial markets consulting firm for national and international SMEs based in Frankfurt, Germany.

Mr. Müller graduated a banker and began his career at Dresdner Bank AG as senior vice president of global equity trading. He held senior positions with Equinet AG, Bankhaus Sal Oppenheim (largest European private bank at that time) as Head of global proprietary trading and managing partner at Proprietary Partners AG, a Swiss based hedge fund advisory company.

Melissa Chapman – CFO & Company Secretary. Melissa is a certified practising accountant with over 14 years of experience in the mining industry. She has worked extensively in Australia and the United Kingdom including five years as Group Financial Controller for the Beny Steinmetz Group. Melissa has a Bachelor of Accounting from Murdoch University and has been a member of CPA Australia since 2000. Melissa has completed a Graduate Diploma of Corporate Governance with Chartered Secretaries of Australia Ltd.

Christian Heili – Project Director – Wolfsberg Project. Mr Heili is a mining engineer with more than 30 years' experience in business, project management and operations within the mining industry. Mr Heili has experience with a diverse range of commodities and has worked internationally on wide-ranging operations including underground mining and beneficiation processes. Mr Heili's previous roles include, overall Project Manager for Katanga Mining Ltd in DRC, Kinross Forrest Ltd in DRC, De Beers in South Africa, AngloGold Ashanti in Mali, Mine Manager for Mopani Copper Mines PLC, Production Manager for African Associated Mines (PVT) Ltd, and Anglo American Corp, VAAL Reefs Exploration and Mining Co. Ltd.

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Recommendation	Total Stocks	Percentage %	Corporate	Percentage %
Corporate	51	85.0	51	100.0
Buy	7	11.7	0	0.0
Speculative Buy	0	0.0	0	0.0
Outperform	1	1.7	0	0.0
Market Perform	1	1.7	0	0.0
Underperform	0	0.0	0	0.0
Sell	0	0.0	0	0.0
Total	60.0	100.0	51	100

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Time and date of recommendation and financial instruments in the recommendation

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A draft of this research report has been shown to the company following which factual amendments have been made.

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Company/Issuer Disclosures

Company Name	Table of interest number	12-month recommendation history	Date
European Lithium (NEX:EUR)	1,2,4,5	Corporate	28/11/2018

<http://research.whirelandplc.com/research/regulatory.asp>

Companies Mentioned

Company Name	Recommendation	Price	Price Date/Time
European Lithium (ASX:EUR)	Corporate		16:30 26/11/2018
European Metal Holdings (AIM:EMH)	Corporate		16:30 26/11/2018
Bacanora Minerals (AIM:BCN)	No Recommendation		16:30 26/11/2018
SQM	No Recommendation		16:30 26/11/2018
Allibermale	No Recommendation		16:30 26/11/2018

Headline

Initiation: One of Europe's most advanced lithium projects 28/11/2018

Recommendation	From	To	Analyst
Corporate	28/11/2018	-	CA

Current Analyst (CA), Previous Analyst (PA)

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