

31 July 2020

WINANCE FUNDING RECEIVED

European Lithium Limited (ASX:EUR, FRA:PF8, NEX:EUR, VSE:ELI) (**EUR** or the **Company**) is pleased to confirm that it has received the balance of the funding of A\$1.0m (before expenses) under the A\$10m finance facility previously established with Winance Investment LLC (**Winance**) (refer ASX Announcement 31 July 2019).

On 5 March 2020, the Company announced that it had agreed to draw down A\$2.0m (2,000 convertible notes) under the Winance facility (**Tranche 2**). The notes were issued on 10 March 2020. However Tranche 2 funding was delayed due to COVID-19, and as a result, the notes were held in escrow pending receipt of funds. On 2 June 2020, the Company announced that it had received A\$1.0m under Tranche 2. The Company is very pleased to confirm that the final A\$1.0m has been received under Tranche 2 and as a result the final 1,000 notes have been released from escrow.

Tony Sage, Chairman, commented "We are pleased that Winance are continuing to support the Wolfsberg project. We have now drawn down \$4m of the \$10m facility. We are also pleased that Winance continue to hold their shares in EUR".

Waqas Ibrahim, CFO of Winance, commented "We are as excited now as we were 18 months ago when we first invested in the Wolfsberg Lithium Project. We are committed to provide continuous support to European Lithium over a long-term".

Full terms of the notes are set out in the Company's notice of annual general meeting announced 8 October 2019.

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

Tony Sage
Non-Executive Chairman
European Lithium Limited

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Visit the Company's website (www.europeanlithium.com) to find out more about the advanced Wolfsberg Lithium Project located in Austria.

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