

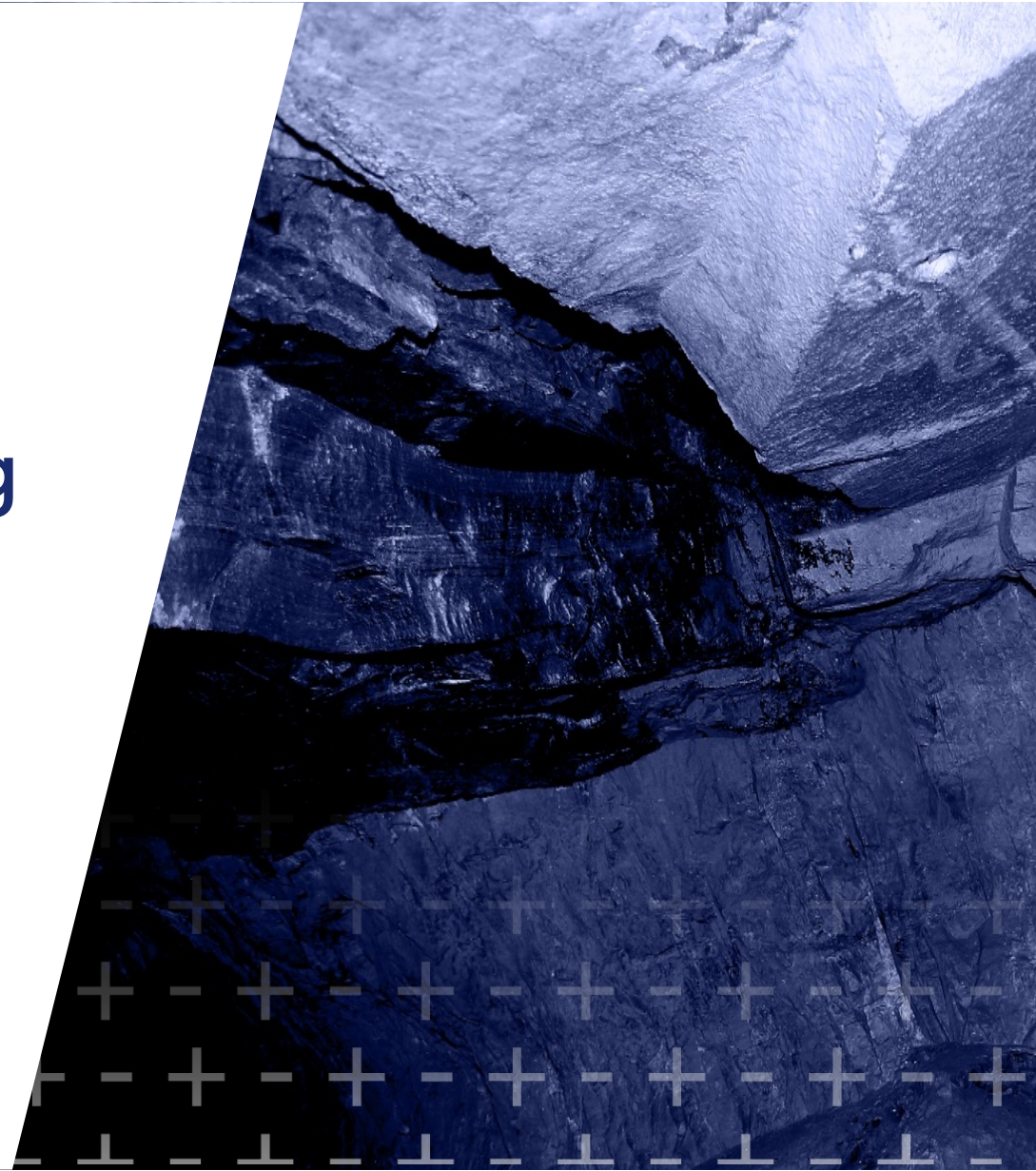


European lithium fuelling the green energy revolution

Wolfsberg Project Update

May 2022

ASX:EUR



DISCLAIMER

This presentation and any additional documents handed out at any meeting or provided directly to potential investors (together the "Presentation Materials") have not been approved by (i) NEX Exchange Limited or by any authority which could be a competent authority for the purposes of the Prospectus Directive (Directive 2003/71/EC); or (ii) an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). The securities mentioned herein have not been and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any U.S. State securities laws, and may not be offered or sold in the United States unless they are registered under the Securities Act or pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Neither the U.S. Securities and Exchange Commission nor any U.S. state regulatory authority has approved the securities to be offered or the terms of such offering or passed upon the accuracy or adequacy of the presentation and these Presentation Materials. Any representation to the contrary is a criminal offence.

The Presentation Materials are being supplied to you for information purposes only by European Lithium Limited (the "Company"). These Presentation Materials have been prepared by and are the sole responsibility of the Company. The Directors of the Company have taken all reasonable care to ensure that the facts stated herein are true to the best of their knowledge, information and belief. Investing in the Company may expose an individual to significant risk of losing all of the property or other assets invested.

These Presentation Materials, being this presentation and any additional documents handed out in the meeting or provided directly to potential investors, are being issued on a strictly private and confidential basis and solely to and directed (i) at persons in the UK (a) who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"), (b) high net worth companies as defined in Article 49(2) of the FPO, (c) certified sophisticated investors as defined in Article 50(1) of the FPO or (d) persons to whom it may otherwise lawfully be communicated or (ii) persons in the United States or who are U.S. persons, who are "accredited investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act ("Accredited Investors") (together "Relevant Persons"). In order to qualify as a certified sophisticated investor you must have a current certificate signed by a person authorised by the Financial Conduct Authority to the effect that you are sufficiently knowledgeable to understand the risks associated with this particular type of investment and you must have signed within the last 12 months a statement in the terms set out in Article 50(1)(b) of the FPO. The ordinary shares are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the ordinary shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not rely on this document nor take any action upon it, but should return it immediately to the Company.

These Presentation Materials do not constitute, or form part of, a prospectus or admission document relating to the Company, nor do they constitute or contain any invitation or offer to any person to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as any inducement to enter into a contract or commitment with the Company. No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Presentation Materials or on their completeness. No representation or warranty, express or implied, is given by the Company as to the accuracy of the information or opinions contained in the Presentation Materials, or any further written or oral information made available to you or your advisors, and is subject to updating, completion, revision, amendment or verification, which may result in material changes.

Any recipient of these Presentation Materials who is in any doubt about the investment to which this presentation relates should consult an authorised person specialising in advising on investments of this kind. These Presentation Materials do not constitute a recommendation regarding the shares of the Company, and should not be construed as legal, business, tax or investment advice. Prospective investors are encouraged to obtain separate and independent verification of information and opinions contained in the Presentation Materials as part of their own due diligence. By accepting these Presentation Materials, the Recipient agrees to keep permanently confidential the information contained herein or sent herewith or made available in connection with further enquiries. It is a condition of the issue of these Presentation Materials that they will not be reproduced, copied, distributed or circulated to any third party, in whole or in part, or published in whole or in part for any purpose, without the express prior consent of the Company. Neither the Company, nor its advisers accept liability whatsoever for any loss howsoever arising, directly or indirectly, from use of these Presentation Materials or their contents or otherwise arising in connection therewith. The Company, in its sole discretion, reserves the right to amend or supplement these Presentation Materials at any time. The Company also reserves the right, in its sole discretion, to terminate discussions with any person at any time. The reproduction, copying or distribution of these Presentation Materials in other jurisdictions may be restricted by law and persons into whose possession these Presentation Materials come should inform themselves about, and observe, any such restrictions. These Presentation Materials are not for distribution outside the United Kingdom (other than to the United States in certain circumstances) and in particular, they or any copy of them should not be distributed, directly or indirectly, by any means (including electronic transmission) either to persons with addresses in Canada, Australia, Japan, the Republic of South Africa or the Republic of Ireland, or to any citizens, nationals or residents thereof, or to any corporation, partnership or other entity created or organized under the laws thereof. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdictions.

These Presentation Materials contain certain forward-looking information about the Company which are statements, beliefs, opinions or projections that are not historical facts, and which may be identified by the use of terminology such as "proposes," "may," "believes," "anticipates," "projects," "expects," "estimates" or "forecasts" or comparable terminology and which reflect the Company's or, as appropriate, the Company's Directors current expectations and beliefs about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed in such statements, beliefs and opinions depending on a variety of factors. Past performance, trends or activities of the Company or its shares cannot be relied on as a guide to future performance, trends or activities. Any forward-looking information contained in these Presentation Materials has been prepared on the basis of a number of assumptions which may prove to be incorrect, and accordingly, actual results may vary from those projected as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. Recipients of these Presentation Materials should not place reliance on forward-looking statements, which speak only as of the date of the Presentation Materials. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, circumstances or otherwise or to reflect the occurrence or non-occurrence of any events.

Please note that the photographs and images used in these Presentation Materials are illustrative and may not show Company assets / licence areas. By attending the presentation and/or retaining these Presentation Materials you will be taken to have represented, warranted and undertaken that: (i) you are a Relevant Person (ii) you have read and agree to comply with the contents and restrictions of this disclaimer (iii) you will use the information in these Presentation Materials solely for evaluating your possible interest in acquiring securities of the Company and (iv) you will conduct your own analysis or other verification of the data and information set out in these Presentation Materials and will bear the responsibility for all or any costs incurred in doing so.

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).

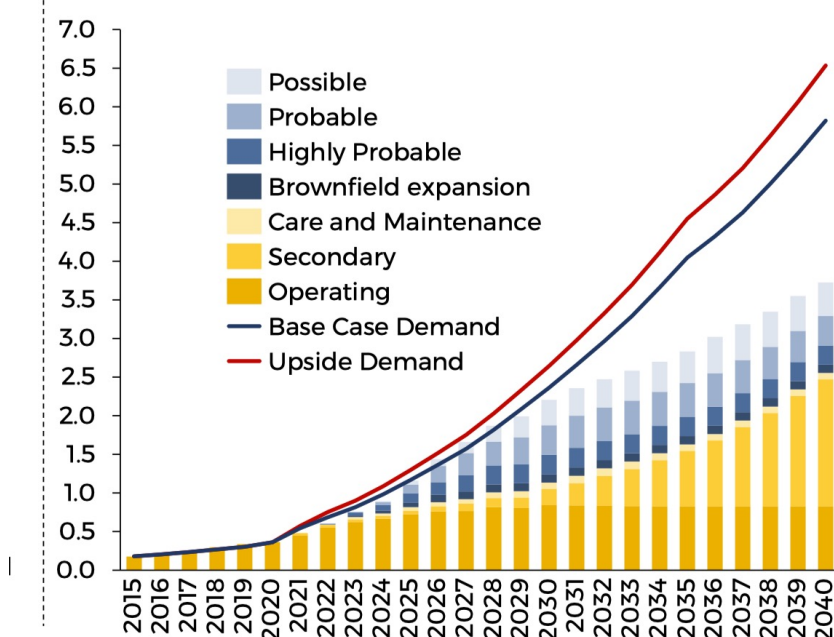
LITHIUM IN THE HEART OF EUROPE & GROWING GIGAFACTORY CLUSTER



LITHIUM PRICE AND SUPPLY

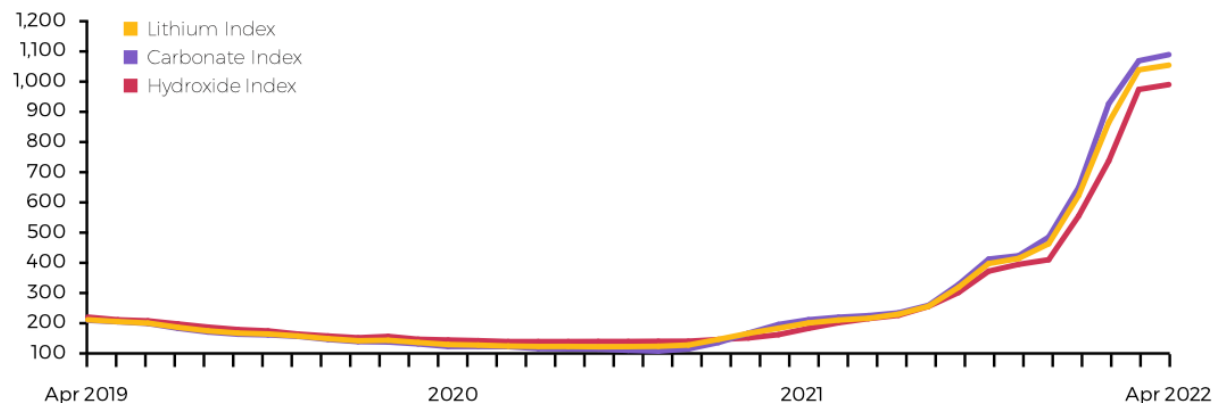
- Increased investment needed
- Short-term imbalance predicted (market set to move into a structural deficit from 2025 onwards)

Mt LCE (weighted)



- Although likelihood of med-long term balanced market, strong possibility of upside demand scenario
- Short-term pricing remain strong,
- In the med-long term an upside demand scenario will place pressure on prices again.

Benchmark Lithium Price Index



WOLFSBERG LITHIUM PROJECT

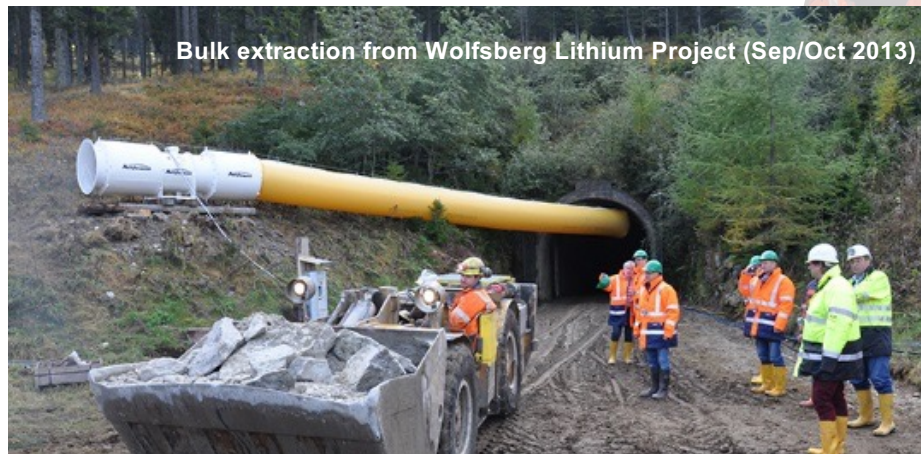


- Supportive region
- Established infrastructure
- Local workforce
- Community engagement
- EU support

Advanced Lithium project in the heart of Europe

- Existing exploration mine
- Mining licence in perpetuity
- Mined ore processed into final products

☆☆☆
EUROPEAN
LITHIUM™



KEY INVESTMENT HIGHLIGHTS

Advanced project
Mine Life > 20 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 @ 26,800 US\$/t x
10,500 tpa Lithium hydroxide x 20 years*
Interim NPV₆ = US\$ 862 million*

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

EUROPEAN LITHIUM – LITHIUM IN THE HEART OF EUROPE



Production anticipated to commence 2024, 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
12.88m tonnes at 1% Li₂O (Li₂O 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



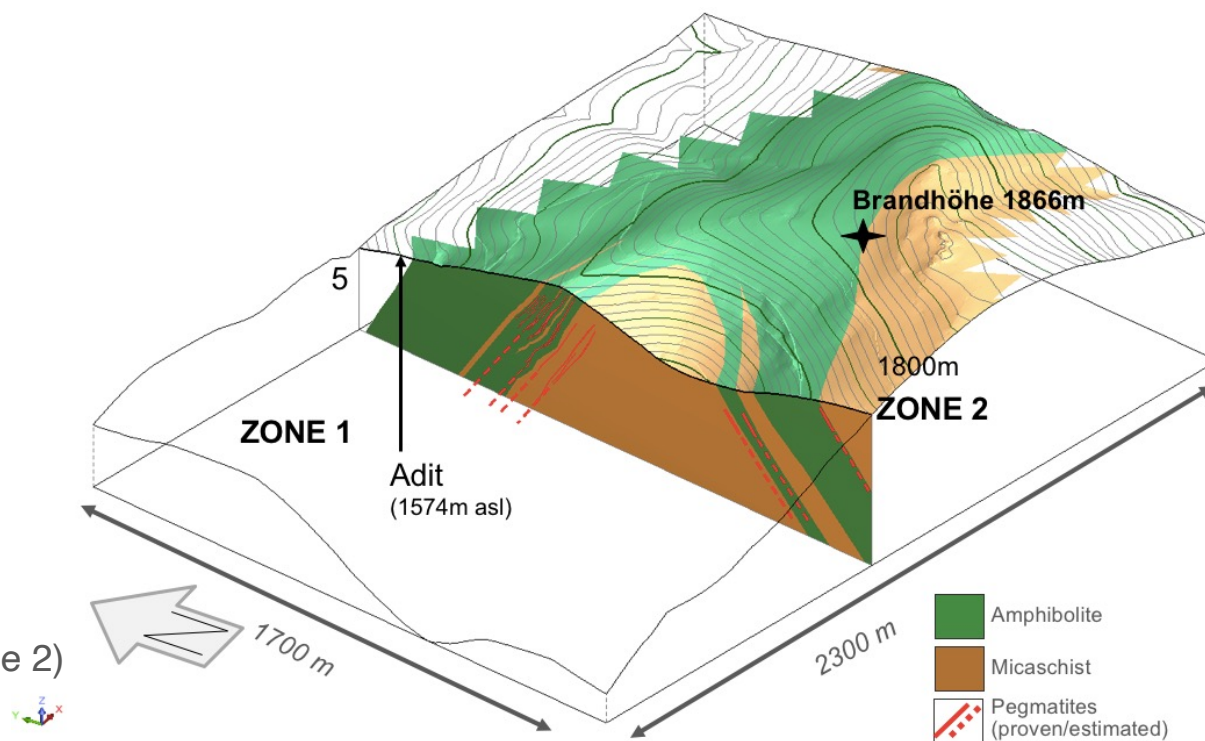
Water management: Water demand covered through mountain water, other natural inflows and recycling

GEOLOGICAL RESOURCES

Type (JORC*)	Million Tonnes (at present)	Grade Li ₂ O (%)
Measured	4.31	1.13
Indicated	5.43	0.95
M&I Total	9.74	1.03
Inferred	3.14	0.90
Total	12.88	1.00

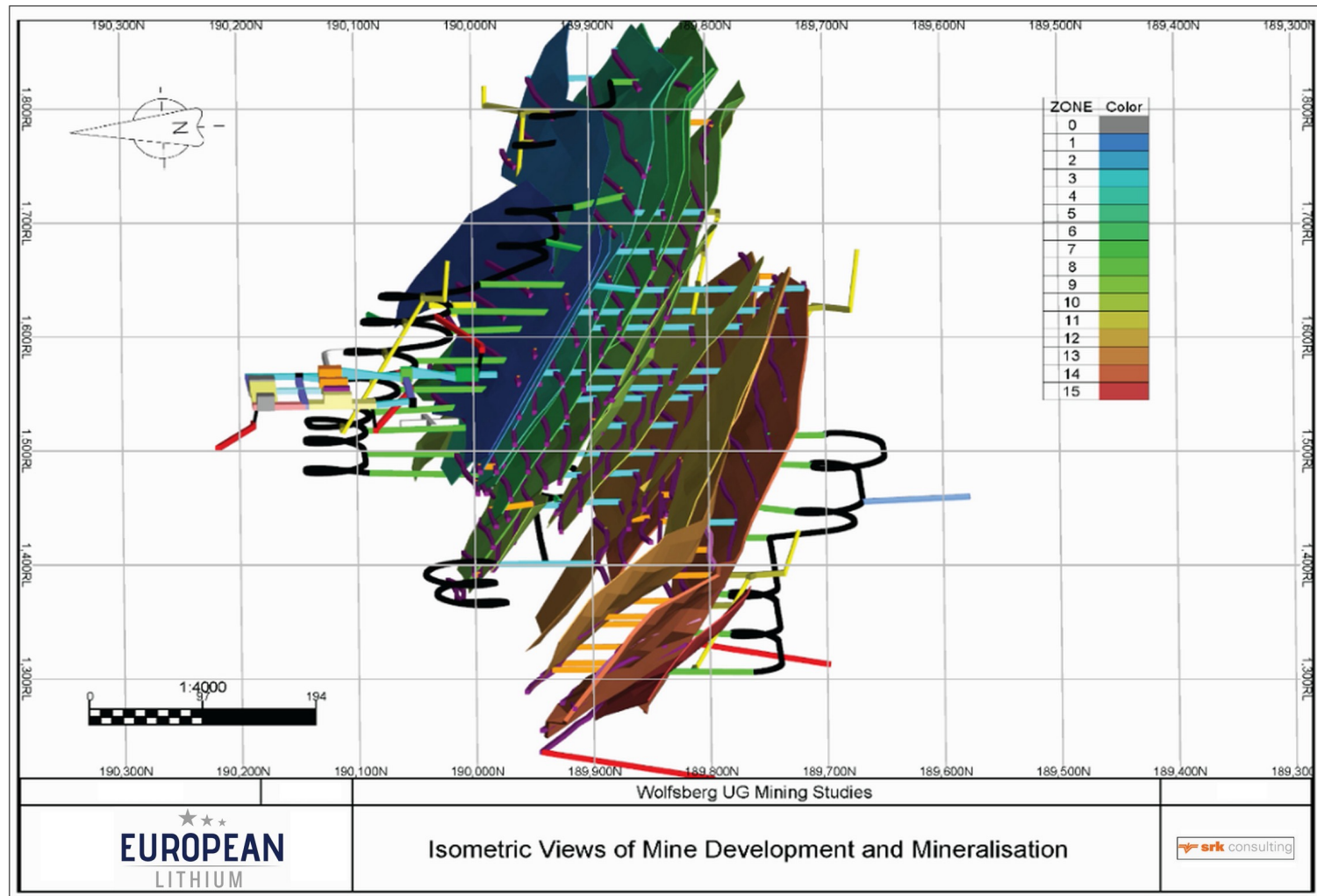
JORC* Code 2012 Resource at **Zone 1** only

- High grade Resource at average 1.0% Li₂O
- Positive drill results confirm Zone 2 could mirror Zone 1, **Doubling Project Resource**
- **Expected Life of Mine: 12 – 25 years** (inc. Zone 2)



Source: Company, Mine-it representation

WOLFSBERG LITHIUM PROJECT environment friendly Underground Mine




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
- Results from process testing demonstrate **battery grade lithium carbonate or lithium hydroxide can be produced from the Wolfsberg lithium project ore (99.6% LiCO_3)**
- **Significantly higher recovery rates at production start**

dorfner
ANZAPLAN



DEVELOPMENT STRATEGY

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

The background of the lower half of the page is a dark blue, textured image of a rock face or mineral deposit. Overlaid on this background is a grid of small, light grey plus and minus signs. The word "APPENDIX" is centered in white, bold, sans-serif capital letters.

APPENDIX

KEY DATA

Capital Structure*

Shares on issue:
1,382,913,636

Listed Options: 166,781,965

Options outstanding¹: 49,635,297

Perform. shares: 80,000,000

1. Unlisted options with various exercise prices and expiry dates.

Team

Board

Tony Sage
Executive Chairman

Malcolm Day
Michael Carter
Mykhailo Zhernov
Non-Executive
Directors

Management

Dietrich Wanke
CEO

Melissa Chapman
CFO & Company
Secretary

Market Capitalisation

A\$122M

Other Listings:
Frankfurt (PF8),
OTC QB (EULIF).


SHARE PRICE
A\$0.088

ASX: EUR

Shareholders

Top 20 = 63%

Shares held by Directors = 5.11%

Projects

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 ₂ O
Measured & Indicated	9.74	1.03
Inferred	3.14	0.9
Total (M&I+I)	12.88	1.00

JORC Code (2012) resource at 0% Li₂O cut off

Dobra & Shevchenkivske Projects

- Large potential resources
- Located in Ukraine
- Exploration targets: ranging 80 to 105Mt @ 1.1 to 1.4% Li₂O (Dobra), 11 to 14Mt @ 1.2 to 1.3% Li₂O (Shevchenkivske)
- Historical exploration
- Next steps twin hole drilling over project area for comparison against historical data and collection of core for structural, geotechnical and metallurgical analysis with the objective of creating a maiden JORC compliant resource estimate (Dobra).

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

Tony Sage

Executive Chairman



- Executive Chairman of ASX listed CuFe Ltd and Executive Director of Cyclone Metals Ltd
- 35 years' experience of developing businesses predominantly in the resource sector

Malcolm Day

Non-Executive Director



- Experienced Surveyor and Civil Engineer (construction, mining and exploration industries) experience in mining and exploration in remote WA. Managing Director of ASX listed Delecta Ltd

Michael Carter

Non-Executive Director



- Finance professional experienced in structuring corporate transactions, focusing on junior resource companies, ongoing corporate advisory roles with numerous ASX listed entities over the last 18 years. Associate director of CPS.

Mykhailo Zhernov

Non-Executive Director

- Experience finance professional within European financial sector. Managing partner at Millstone & Co Investment Company, a private investment company specializing in Central and Eastern Europe. Founder and head of Altera Finance, member of the supervisory boards of insurance companies Vuso, Innex Stock Exchange, the head of private banking in PJSC DIAMANTBANK.

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
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.	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.

- 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" completed. See announcement 8 November 2021.

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% Li₂O.
- 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, proposed exploration in Q3-4 2022.

The background of the lower half of the image is a photograph of a lithium mine. The rock walls are layered and textured, with a blueish-grey color palette. A faint, light blue grid pattern is overlaid on the entire background image. In the lower center, the text "EUROPEAN LITHIUM LIMITED" is written in a white, bold, sans-serif font. Below it, the website address "www.europeanlithium.com" is written in a smaller, white, sans-serif font.

EUROPEAN LITHIUM LIMITED
www.europeanlithium.com