



# MARKET RELEASE

16 September 2016

## **European Lithium Limited (formerly Paynes Find Gold Limited)**

### **PRE-REINSTATEMENT DISCLOSURE**

European Lithium Limited (formerly Paynes Find Gold Limited) (the “Company”) will be reinstated to official quotation as from the commencement of trading on Tuesday 20 September 2016, following the Company’s compliance with listing rule 11.1.3 and Chapters 1 and 2 of the ASX Listing Rules.

The following information is released as pre-reinstatement disclosure.

1. Appendix 1A and Information Form and Checklist
2. Distribution Schedule.
3. Top 20 holders
4. Constitution.
5. An updated capital structure of the Company.
6. A statement setting out the number of securities subject to escrow, the number of securities that will be subject escrow as a result of the undertaking and the escrow period applied to those securities.
7. An updated statement setting out the capital structure of the Company following completion of the Public Offer, EL Offer and EverBlu Capital Offer.
8. An updated statement of commitments based on the actual amount of funds raised under the Prospectus.
9. An updated pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus.
10. A securities trading policy that complies with the requirements of listing rule 12.9 in accordance with listing rule 1.1 condition 15.
11. A statement confirming:
  - (a) The Term Sheet becoming unconditional.
  - (b) The Company has not incurred expenses in excess of \$25,000 between the date of the Term Sheet being executed and completion of the Transaction other than expenses in the normal course of business, related to the acquisition of ELA or expenses incurred with the prior written consent of EL.
  - (c) The Company having a minimum of \$5,000,000 in the bank at the time of completion of the Transaction.
  - (d) All loans payable, including any interest and associated fees owing, by EL and debts owed to major shareholders and directors by ELA have been converted to shares in ELA.

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- (e) The Company has changed its name to “European Lithium Limited”.
- (f) Resignation and appointment of directors.
- (g) Appointment of a Chief Executive Officer.
- (h) That the conditions to the Public Offer, EL Offer and EverBlu Capital Offer have been satisfied.
- (i) Satisfaction of the conditions precedent and completion of the Term Sheet between the Company and ELA including the issue of:
- i. Up to 250,000,000 fully paid ordinary shares to the EL Shareholders;
  - ii. Up to 23,437,500 Adviser Shares; and
  - iii. 200,000,000 Adviser Options.
- (j) The Company has issued up to 2,500,000 fully paid ordinary shares to Mr Malcolm Day.
- (k) The Company has not issued 666,666 fully paid ordinary shares in the Company to Mr Malcolm Day in lieu of services provided.
12. An update on the status of the proceedings between ECM AT and Glock Gut- und Forstverwaltung GmbH (“Glock Gut”) in relation to the property where the Wolfsberg Lithium Project is located.
13. The financial accounts of ELA for the years ended 30 June 2013, 30 June 2014 and 30 June 2015 and for the half year ended 31 December 2015.
14. That there have been no material subsequent events to alter the Company’s consolidated statement of financial position as detailed in section 7 of the Prospectus.
15. That there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the Prospectus.
16. That the Company is in compliance with the listing rules and in particular listing rule 3.1.

Security Code: EUR

Mauro Piccini

**Senior Adviser, Listings Compliance (Perth)**

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