

12 September 2016

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

STATEMENT OF CAPITAL STRUCTURE

The capital structure of European Lithium Limited (ACN 141 450 624) (formerly “Paynes find Gold Limited”) (**Company**) following completion of the acquisition of European Lithium AT (Investments) Limited and the issue of securities pursuant to the prospectus dated 21 June 2016, replaced by the first replacement prospectus dated 1 July 2016, replaced by the second replacement prospectus dated 28 July 2016 (**Prospectus**) is set out below.

Capital Structure	Shares	Options ²
Securities on issue as at date of Prospectus ¹	73,044,750	8,000,000
Securities issued under the Prospectus pursuant to the Public Offer	77,902,500	-
Securities issued under the Prospectus to the shareholders of European Lithium Limited (or their nominees) pursuant to the EL Offer	187,500,000	-
Securities issued under the Prospectus to EverBlu Capital Pty Ltd (or its nominees) pursuant to the EverBlu Capital Offer	23,437,500	200,000,000
TOTAL	361,884,750	208,000,000

Notes:

- Options on issue comprise the following classes:
 - 8,000,000 Options exercisable at \$0.125 on or before 27 February 2020.
 - 200,000,000 Options exercisable at \$0.10 on or before 30 June 2020.

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