

12 September 2016

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

### UPDATED STATEMENT OF FINANCIAL POSITION

The following is an updated statement of financial position for European Lithium Limited (ACN 141 450 624) (formerly "Paynes Find Gold Limited") (**Company**) based on actual funds raised (\$6,232,200) under the prospectus issued by the Company 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**):

#### PROFORMA STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2016

	Proforma <sup>(i)</sup>
	\$A
<b>Current assets</b>	
Cash and cash equivalents	7,047,314
Receivables	115,225
<b>Total current assets</b>	<u>7,162,539</u>
<b>Non-current assets</b>	
Property, plant and equipment	1,152
Exploration and evaluation expenditure	17,793,203
Restricted cash	29,552
<b>Total non-current assets</b>	<u>17,823,907</u>
<b>Total assets</b>	<u>24,986,446</u>
<b>Current liabilities</b>	
Trade and other payables	1,737,106
<b>Total current liabilities</b>	<u>1,737,106</u>
<b>Total liabilities</b>	<u>1,737,106</u>
<b>Net assets</b>	<u>23,249,340</u>
<b>Equity</b>	
Issued capital	13,482,015
Share based payments reserve	4,444,071
Foreign currency translation reserve	12,400
Retained earnings/(accumulated losses)	5,310,854
<b>Total equity</b>	<u>23,249,340</u>

- (i) The proforma financial information is based on a continuation of the European Lithium AT (Investments) Limited Statement of Financial Position as at 30 April 2016, together with the proforma adjustments noted in the Investigating Accountant's Report included in the prospectus issued by the Company 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**), updated for the actual funds raised under the Prospectus of \$6,232,200 and related costs. As noted in that Investigating Accountant's Report, the proforma financial information has also used reverse acquisition principles as explained in Section 2 of that Report.

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