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PAYNES FIND GOLD LIMITED

9 September 2016

Australian Securities Exchange Limited
Level 40, Central Park
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Perth WA 6000

COMPLETION OF ACQUISITION OF THE ADVANCED WOLFSBERG LITHIUM PROJECT

European Lithium Limited (ACN 141 450 624) (formerly Paynes Find Gold Limited) (**Company**) is pleased to advise all conditions precedent to the acquisition of 100% of the issued capital of European Lithium (Company Number 1629395) (**EL AT**) (the **Acquisition**) have been satisfied and the Company has completed the Acquisition.

In accordance with the binding Term Sheet, the Company has now issued 187,500,000 fully paid ordinary shares (**Shares**) pro-rata to the shareholders of European Lithium Limited (Company Number 1629378) (**ELL Shareholders**) by way of part consideration for the Acquisition.

Subject to EL AT upgrading the JORC resource for the Wolfsberg Lithium Project in Austria to a minimum of 4,500,000 tonnes inferred resource at 1.3% Li₂O and compliance with the Listing Rules the Company will issue a further 62,500,000 Shares pro-rata to the ELL Shareholders.

Board changes

At completion of the acquisition Mr Tony Sage was appointed as the Chairman of the Company and Mr David Holden resigned. The Company thanks Mr Holden for his service. Mr Paul Lloyd, the former Chairman, remains with the Company as a non-executive Director.

Change of company name

The Company has also now changed its name from Paynes Find Gold Limited to European Lithium Limited and upon being readmitted to quotation on the ASX its shares will trade under the ASX ticker code "EUR".

Paul Lloyd
Director
Paynes Find Gold Limited