

18 October 2017

EUROPEAN LITHIUM TO FAST-TRACK COMPLETION OF PFS AT WOLFSBERG LITHIUM PROJECT

European Lithium Limited (ASX:EUR, FRA:PF8, VSE:ELI) (the **Company**) is pleased to announce that, following completion of a capital raise, it has appointed DRA Global (**DRA**) to complete the pre-feasibility study (**PFS**) for its Wolfsberg lithium project.

Technical studies already completed have included verification of the resource to JORC Code measured and indicated category whilst exploration established an increased inferred resource with depth and identified further promising exploration targets. Metallurgical studies by Dorfner Anzplan (Germany) demonstrated that the Wolfsberg ore can produce a 6.2% Li₂O spodumene concentrate that can be readily converted to battery grade lithium carbonate and hydroxide. The preliminary mine design completed by SRK (UK) used long hole open stoping with ore sorting to reject waste dilution and confirmed the project to be technically and economically viable. This scoping level study indicated a pre-tax NPV₁₀ of US\$95 million.

DRA will incorporate these studies into the PFS and will undertake the engineering and capital and operating cost estimates for the processing and infrastructure at the project. They will be responsible for integration of third party consultant input into the PFS. SRK will retain responsibility for developing their preliminary mine design to PFS level.

DRA is a multi-disciplinary global engineering group delivering mining, mineral processing, energy, water treatment and infrastructure services from concept to commissioning. They have extensive experience in lithium projects having been responsible for the PFS and DFS of Nemaska Lithium's project in Quebec, Canada. DRA have also delivered the beneficiation plant for the Mt Cattlin lithium project in Western Australia for Galaxy Resources and has undertaken the preliminary engineering and design of the processing facilities for Altura Mining's Pilgangoora lithium project also in Western Australia.

The Company are focused to fast-track completion of the PFS, anticipated in Q1 2018.

Tony Sage
Non-Executive Chairman
European Lithium Limited

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Visit the Company's website to find out more about the advanced Wolfsberg Lithium Project located in Austria.