1 April 2022

PARTNER OUTLINES LITHIUM EXPLORATION AND EVALUATION STRATEGY IN AUSTRIA

European Lithium Limited (ASX:**EUR,** FRA:**PF8**)(OTC: **EULIF**) (the **Company**) is encouraged by the announcement of partner, EV Resources (ASX: **EVR**), today that outlines their Austrian lithium exploration and evaluation strategy.

EVR has announced the appointment of Austrian geological consultants, GEO Unterweissacher GmbH (**GEO Untereeissacher**), to advise on their exploration strategy for projects in Austria which EUR hold 20%. EVR and the Company previously established a working group that will consider a report provided by GEO Untereeissacher and action a diamond drilling program to extend the Wolfsberg mine and the strategic satellite projects, based on two suggested options.

GEO Unterweissacher has also reviewed and advised on geological evaluation programs across six other projects that EVR holds in Austria.

Executive Chairman, Tony Sage commented:
"The efforts of our partner, EV Resources, to action a drilling program for Weinebene is very positive for our direct interest in the project and the potential of an expansion to known lithium resources in the region."

The full announcement released by EVR today is attached below.

This announcement has been authorised for release to the ASX by the Board of the Company.

Tony Sage
Executive Chairman
European Lithium Limited

– END –

ASX ANNOUNCEMENT

1st April 2022

Austrian Lithium Exploration and Evaluation Strategy

HIGHLIGHTS

- **Expert geological consultancy appointed to advise on Austrian lithium exploration and evaluation program.**
- **A diamond drilling program has been recommended for the Weinebene Project, with two options presented for consideration.**
- **Permitting is expected to take 8-12 weeks to complete, with the drill program expected to take 8-10 weeks once underway.**
- **A geological evaluation program has been recommended for another six projects in Austria in order to identify priority targets for further assessment.**

Battery materials explorer, EV Resources Limited ("**EVR**" or the "**Company**") is pleased to announce it has appointed Austrian geological consultants, GEO Unterweissacher GmbH ("**GEO Untereeissacher"**), to advise on the exploration strategy for the Company's lithium projects in Austria which are held 80% by the Company and 20% by European Lithium Limited (ASX:EUR).

GEO Untereeissacher is an engineering organization for geology and geotechnics headquartered in Tyrol, Austria reputable for their expertise and modern-scientific standards.

GEO Untereeissacher has reviewed all the relevant data and samples to recommend an appropriate drilling program to test pegmatite mineralisation at the Weinebene Project. The working group of EVR and European Lithium Ltd ("**EUR**") will consider the report provided by GEO Untereeissacher and action a drilling program to extend the Wolfsberg mine and the strategic satellite projects, based on the suggested options.

EVR has called drilling tenders for the program and consultants will commence negotiations with landowners to grant permitting and access to the projects, along with mobilisation.

Additionally, GEO Unterweissacher has also reviewed and advised on geological evaluation programs across six other projects that the Company holds in Austria.

Executive Director, Adrian Paul commented:

"The expert advisors have reviewed the data and proposed a drilling program for Weinebene that has the potential to significantly extend the Wolfsberg mine. We intend to work with our partners and stakeholders to commence the permitting process as soon as practicable.

evresources.com.au

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

The other projects reviewed by the expert consultants indicate good potential for lithium mineralisation, with various results up to >3% Li_2O. We look forward to the geological review identifying areas for further assessment."

About the Weinebene & Eastern Alps Lithium Project (80%):

EV Resources holds an 80% interest in the Weinebene and Eastern Alps Lithium Projects located in Austria with the remaining 20% of the projects owned by European Lithium Ltd (ASX: EUR). The projects are located immediately adjacent to European Lithium's Wolfsberg deposit, where EV Resources postulates that the veins which comprise the JORC compliant 10.98MT @ 1.00% Li2O resource at the Wolfsberg deposit, strike into the Weinebene project area.

The proximity of the Weinebene and Eastern Alps Projects to European Lithium's Wolfsberg Project creates substantial optionality and potential synergistic development and production scenarios for both parties.

EV Resources has entered into a Collaboration Agreement with European Lithium which includes the establishment of Technical Advisory Committee to enhance the projects for the purpose of jointly collaborating in connection with the Weinebene and Eastern Alps Projects and sharing information to identify the best options to advance those assets and operations. This includes making recommendations for exploration programs, budgets and development scenarios in relation to the assets and operations.

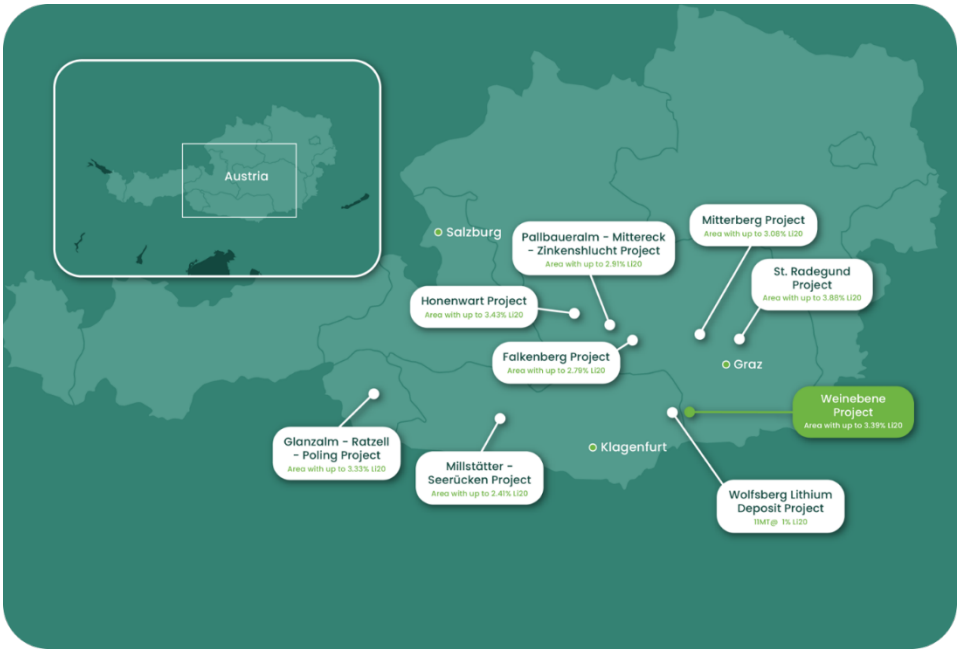

Figure 1 - Austrian projects location map

ENDS

evresources.com.au

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

For further information, please contact:

Luke Martino
Non-Executive Chairman
Tel: +61 8 6489 0600
E: luke@evresources.com.au

Adrian Paul
Executive Director
Tel: +61 8 6489 0600
E: adrian@evresources.com.au

This ASX announcement was authorised for release by the Board of EV Resources Limited.

Compliance Statement
This announcement contains information on the Weinebene and Eastern Alps Projects extracted from ASX market announcements dated 19 February 2019 and 14 March 2019 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Forward Looking Statement
Forward Looking Statements regarding EVR´s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.