

ASX ANNOUNCEMENT

13 January 2023



EUR SIGNS NON-BINDING MOU TO BUILD AND OPERATE A HYDROXIDE PLANT IN SAUDI ARABIA UNDER JV

HIGHLIGHTS

- EUR has signed a non-binding MoU with Obeikan Investment Group to build and operate a hydroxide plant in Saudi Arabia;
- A 50:50 JV between parties; and
- Reduction in Opex energy costs will create significant savings for the Wolfsberg Project.

European Lithium Limited (ASX: **EUR**, FRA:PF8, OTC: EULIF) (the **Company**) is pleased to advise that it has signed a non-binding Memorandum of Understanding (**MoU**) with Obeikan Investment Group (**Obeikan**) to build and operate a hydroxide plant in Saudi Arabia for the 100% owned Wolfsberg Lithium Project (**Wolfsberg, Wolfsberg Project**) in Austria.

Tony Sage, EUR Chairman, commented: "The JV with Obeikan will allow EUR to focus its efforts on building the facilities to start mining concentrate in addition to benefiting from the JV opportunities. The huge energy cost savings will make Wolfsberg even more robust."

Eng. Abdallah Obeikan, CEO of Obeikan Investment Group, commented: "We are pleased to announce this MoU, a great step ahead in further strengthening the Saudi Australian economic collaboration. In-line with Obeikan investment group strategy of accelerating sustainability within the energy field."

Under the MoU, EUR and Obeikan will work together to negotiate suitable commercial terms for the construction and operation of a hydroxide plant in Saudi Arabia, although no assurance is given that a binding agreement will be executed.

Future Minerals Forum

EUR were pleased to be in attendance at the Future Minerals Forum, held in Riyadh, Saudi Arabia, where they were welcomed by global mining industry leaders, governments, investors and other key players to foster and develop opportunities for long-lasting partnerships.

About Obeikan Investment Group

Obeikan Investment Group is one of Saudi Arabia's 100 largest companies, with more than 3,000 employees and operations in 16 countries. Obeikan is a global leader of industry across a diverse range of sectors, inclusive of manufacturing, health, technology and education.

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Pictured at the Future Minerals Forum is EUR Chairman, Tony Sage, Obeikan Group CEO, Mr Abdulla Obeikan, His Excellency the Minister of Industry and Mineral Resources for Saudi Arabia Mr Bandar AlKhorayef, His Excellency the Vice Minister of Industry and Mineral Resources for Saudi Arabia Eng. Khalid AlMudaifer, with advisors Mr Scott Taylor and Mr Abdulaziz AlRemdi.

This announcement has been approved for release on ASX by the Board of Directors.

Yours faithfully
European Lithium Limited

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