

European Lithium Ltd

03:42 29 May 2019

European Lithium director continues to support company through on-market purchases

European Lithium Ltd (ASX:EUR) (FRA:PF8) (VSE:ELI) (NEX:EUR) non-executive director Stefan Müller continues to demonstrate his support for the company's integrated European lithium supply strategy through on-market purchases.

On Tuesday, May 28, Müller acquired a further 200,000 shares in an on-market transaction valued at \$18,600.

He now holds 1.25 million fully paid ordinary shares.

READ: European Lithium director shows confidence in integrated lithium strategy focused on Europe

The latest purchase follows another of 200,000 shares valued at \$22,000 on April 4 and the recent acquisitions by fellow directors Tony Sage and Malcolm Day.

Early this year chairman Sage purchased 4 million shares with a total value of \$340,000, taking his holding to more than 11.154 million.

At the start of the year non-executive director Malcolm Day purchased \$200,000 worth of exercisable at 10 cents and expiring on June 30, 2020.

The 20 million unlisted options were via an off-market purchase and add to Day's shareholding of around 14.5 million shares.

READ: European Lithium continues to gain strong European support for lithium strategy

These purchases come as the company advances towards its aim of becoming the first battery-grade lithium producer in Europe.

EUR aims to become a lithium chemicals producer as well as a supplier of spodumene, quartz and feldspar products for the glass and ceramics industry.

A major component of this process is completion of a definitive feasibility study (DFS) for the Wolfsberg Lithium Project in Austria, from which EUR will service Europe's growing electric vehicle industry.

READ: European Lithium has drill bit spinning with 45% boost in Wolfsberg resources targeted

EUR is devoting considerable effort into completing the DFS later this year and has resumed resource extension drilling which is expected to lift the JORC-compliant lithium resource by around 45%.

Price: 0.086

Market Cap: \$50.5 m

1 Year Share Price Graph



Share Information

Code: EUR

Listing: ASX

52 week High Low
0.18 0.074

Sector: Mining

Website: www.europeanlithium.com

Company Synopsis:

European Lithium is a listed (ASX: EUR)(FRA: PF8)(VSE: ELI) mining exploration and development company focusing on its wholly owned Wolfsberg Lithium Project in Austria. We aim to be the first local lithium supplier into an integrated European battery supply chain.

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The new flexible surface drilling program aims to upgrade the 4.86-million-tonne inferred resource to the measured and indicated categories and is expected to result in an increase in the overall resource.

Wolfsberg's measured and indicated resource stands at 6.3 million tonnes at 1.17% lithium oxide (Li₂O) and EUR expects that the drilling will boost this to 10.98 million tonnes at 1.0% Li₂O.

Expanding resources

Sage said the company was pleased with the progress of its "ambitious" DFS schedule.

"We feel assured the project has the Austrian government's full support with receipt of the essential approvals for our drilling activities following a complex assessment process.

"At completion the significantly expanded resources will form the basis of our DFS targeted for completion later this year."

Test work milestone

Ongoing test work also forms part of the DFS and in March a milestone was passed when it was demonstrated that Wolfsberg ore can be sorted in different ways to achieve consistent high-quality products.

Complex metallurgical tests are being carried out by German company Dorfner/Anzaplan.

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