

To: [REDACTED] (GROW)
Subject: Flash report from the meeting with Euro Lithium during the RMW 2022

Hi [REDACTED]
See a Flash report from the side-meeting with EuroLithium ([REDACTED]) during the 2022 RawMaterials Week attended also by EIT RawMaterials (CEO, [REDACTED]) and EBRD [REDACTED]).

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The meeting, requested by EuroLithium, took place on 17 November as a side event during the 2022 Raw Materials Week in Brussels, Hotel La Playa.

Main point discussed:

- The Euro lithium presented the status of their asset in Serbia (Li-Borate project in Valjevo). The project (EULiBOR) is the only known alternative source of sodium borates to Europe (currently the EU has 97 % dependence on Turkey), and is capable of supplying 100% of Europe's borate demand for the next 100 years.
- The project is well evaluated by EIT RawMaterials and EBRD with possibility to co-finance its necessary further sustainable development.
- The main issue of the project is the renewal of the exploration permit, requested in September 2021. The Company has awaited the decision of the Serbian Ministry of Mining & Energy which, once granted, would allow EULiBOR to secure the necessary financing from European institutions and proceed with sustainable resource development.
- The Euro lithium reported that delaying the issuing of the permit puts the company in a difficult situation leading to indefinite development delay.



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