

EUROPEAN LITHIUM LIMITED
ACN 141 450 624

OPTIONS PROSPECTUS

For the offer of up to 166,721,965 New Options at an issue price of \$0.005 per New Option to raise up to approximately \$833,610 (**Offer**). The New Options will be exercisable at \$0.08 each on or before 14 November 2025.

The Offer is fully underwritten by the Directors of the Company. Refer to Section 6.4 for the terms of the underwriting.

This Prospectus also contains a secondary offer of up to 1,000 Shares at an issue price of \$0.065 to raise \$65 (**Cleansing Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 22 April 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation

issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas Eligible Participants

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offer is not being extended and Securities will not be issued to Eligible

Participants with a registered address which is outside Australia.

For further information on overseas Eligible Participants please refer to Section 2.11.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.europeanlithium.com). By making an application under the Offer, you warrant that you have read and understood the TMD and

that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.europeanlithium.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 8 6181 9792 during office hours or by emailing the Company at IR@europeanlithium.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate

through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities

brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on + 61 8 6181 9792.

CORPORATE DIRECTORY

Board of Directors

Antony Sage
Non-Executive Chairman

Malcolm Day
Non-Executive Director

Michael Carter
Non-Executive Director

Mykhailo Zhernov
Non-Executive Director

Company Secretary

Melissa Chapman

Catherine Grant-Edwards

ASX Code

EUR

Registered Office

32 Harrogate Street
WEST LEEDERVILLE WA 6007

Telephone: + 61 8 6181 9792

Facsimile: +61 8 9380 9666

Email: IR@europeanlithium.com

Website: www.europeanlithium.com

Auditors

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Share Registry*

Computershare Investor Services Pty
Limited
Level 17
221 St Georges Terrace
PERTH WA 6000

Telephone: +61 3 9415 4000

*This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

1. KEY OFFER INFORMATION

This Section is not intended to provide full information for investors intending to apply for New Options pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in New Options.

1.1 Summary of the Offer

As announced on 25 March 2024, the Company had one class of listed Options (EUROA) on issue, being 166,721,965 Options exercisable at \$0.075 with an expiry date of 19 April 2024 (**Expired Options**).

The Company is undertaking the Offer for the primary purpose of providing eligible holders of the Expired Options the opportunity to continue to participate in the ongoing development of the Company.

This Prospectus invites Eligible Participants to participate in the placement of up to 166,721,965 New Options exercisable at \$0.08 on or before 14 November 2025 at an issue price of \$0.005 per New Option.

The Offer is being made to Eligible Participants on the basis of one New Option for every one Expired Option held by an Eligible Participant on the Record Date.

1.2 Timetable

Record Date for determining Eligible Participants in the Offer	12 April 2024
Lodgement of Prospectus with the ASIC	22 April 2024
Lodgement of Prospectus and Appendix 3B with ASX	22 April 2024
Opening Date of the Offer and the Cleansing Offer	26 April 2024
Closing Date of the Offer	10 May 2024
Issue date of New Options	14 May 2024
Lodgement of Appendix 2A with ASX applying for quotation of the New Options	14 May 2024
Quotation of New Options issued under the Offer	15 May 2024
Issue date of New Options to Directors (if Shareholder approval is obtained)	29 May 2024
Lodgement of Appendix 2A with ASX applying for quotation of the New Options issued to Directors (if Shareholder approval is obtained)	29 May 2024
Quotation of New Options issued to Directors under the Offer (if Shareholder approval is obtained)	30 May 2024
Closing Date of the Cleansing Offer	31 May 2024
General Meeting of Shareholders	June 2024

** The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offers without notice. Accordingly, the date the New Options are expected to commence trading on ASX may vary. The Company also reserves the right not to proceed with the Offers at any time before the issue of New Options to applicants.*

1.3 Key statistics of the Offers

	Full Subscription
Shares	
Shares currently on issue	1,397,975,973
Shares to be issued under the Offers	-
Shares on issue Post-Offers	1,397,975,973
Options	
Offer Price per New Option	\$0.005
Options currently on issue	
Quoted options exercisable at \$0.18 on or before 25 March 2025	223,076,970
Unquoted options exercisable at \$0.10 on or before 27 January 2025	7,000,000
Unquoted options exercisable at \$0.12 on or before 01 May 2025	5,000,000
Unquoted options exercisable at \$0.14 on or before 01 May 2025	5,000,000
Unquoted options exercisable at \$0.16 on or before 01 May 2025	5,000,000
Unquoted options exercisable at \$0.18 on or before 01 May 2025	5,000,000
Unquoted options exercisable at \$0.12 on or before 26 June 2026	4,000,000
Total Options currently on issue	254,076,970
New Options to be issued under the Offer ²	166,721,965
Gross proceeds of the issue of Options	\$833,610
Options on issue Post-Offers	420,798,935
Performance Shares	
Performance shares currently on issue ⁴	45,000,000
Performance shares to be issued under the Offers	-
Performance shares on issue Post-Offers	45,000,000

Notes:

1. Refer to Section 4.2 for the terms of the Shares.
2. Refer to Section 4.1 for the terms of the New Options.
3. It is noted that the Shares under the Cleansing Offer will not be issued and that the purpose of the Cleansing Offer is to fulfill a technical requirement of the Corporations Act, so that the Company can remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Cleansing Offer (including prior to the date of this Prospectus).
4. Performance rights will vest into Shares upon the Company's undiluted market capitalisation being equal or greater than A\$350,000,000 for 20 consecutive trading days (based on the volume average weighted price of Shares for each trading day during that period) at any time prior to 31 December 2024.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective entitlement under the Offer, is set out in the table below:

Director	Shares	Options	Entitlement	\$
Antony Sage	27,741,509	15,000,000	10,000,000	50,000
Malcolm Day	20,737,887	10,000,000	10,000,000	50,000
Michael Carter	5,000,000	7,000,000	1,750,000	8,750
Mykhailo Zhernov	52,631,580	10,000,000	Nil	Nil

Notes:

- Options to be issued to the Messrs Sage, Day and Carter under the Offer are subject to shareholder approval.

As outlined in Section 1.5 below, the Directors have each agreed to underwrite the Offer in equal proportions comprising up to 41,680,491 New Options (\$208,402) each. Upon completion of the Offer, assuming shareholder approval is obtained for the issue of the New Options to the Directors (pursuant to both their participation and in their capacity as Underwriters), the Directors could be issued up to the following maximum numbers of New Options (on the basis that no other Eligible Participants participate in the Offer):

- Mr Antony Sage: 51,680,491 New Options;
- Mr Malcolm Day: 51,680,491 New Options;
- Mr Michael Carter: 43,430,491 New Options; and
- Mr Mykhailo Zhernov: 41,680,491 New Options.

The participation of Messrs Sage, Day and Carter in the Offer is subject to shareholder approval to be sought at an upcoming general meeting of the Company. Any issue of New Options to the Directors pursuant to the Underwriting Agreements will also be subject to shareholder approval to be sought at that meeting.

1.5 Underwriting

The Directors of the Company (being, Mr Michael Carter, Mr Malcolm Day, Mr Antony Sage and Mr Mykhailo Zhernov (or their nominees)) (**Underwriters**) have each agreed to underwrite the Offer in equal proportions for a total of 166,721,964 Shares (up to a total amount of \$833,610), comprising up to 41,680,491 New Options (\$208,402.35) each, pursuant to an underwriting agreement between the Company and each Director (or their nominees) (**Underwriting Agreements**), resulting in the Offer being fully underwritten. As set out above, any issue of New Options to the Directors pursuant to the Underwriting Agreements will be subject to shareholder approval to be sought at an upcoming general meeting of the Company.

Please refer to Section 6.4 for further details in relation to the Underwriting Agreements.

1.6 Key Risk Factors

Prospective investors should be aware that subscribing for Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

2. DETAILS OF THE OFFERS

2.1 The Offer

This Prospectus invites Eligible Participants to participate in the placement of up to 166,721,965 New Options exercisable at \$0.08 each expiring on or before 14 November 2025 at an issue price of \$0.005 per New Option.

The Offer is being made available to Eligible Participants on the basis of one New Option for every one Expired Option held by an Eligible Participant on the Record Date. New Options issued under the Offer to unrelated parties of the Company will be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1. As set out in Section 1.4 above, the participation of Messrs Day, Carter and Sage in the Offer is subject to shareholder approval to be sought at an upcoming meeting of the Company's shareholders.

All New Options under this Prospectus will be issued on the terms and conditions set out in Section 4.1 of this Prospectus. All Shares issued upon the future exercise of the New Options under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.1 of this Prospectus.

2.2 What Eligible Participants may do

The number of Securities to which Eligible Participants are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Participants may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none">• Should you wish to accept all of your Entitlement, then your application for New Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.• Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.	Sections 2.3 and 2.4
Take up all of your Entitlement and also apply for Shortfall Securities	<ul style="list-style-type: none">• Should you wish to accept all of your Entitlement and apply for Shortfall Options, then your application for your Entitlement and additional Shortfall Options under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.• Payment can be made by the methods set	Sections 2.3, 2.4 and 2.6

Option	Key Considerations	For more information
	<p>out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. As set out in Section 2.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.</p> <ul style="list-style-type: none"> • If you apply for Shortfall Options beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Options may be scaled-back. • The Company's decision on the number of Shortfall Options to be allocated to you will be final. 	
<p>Take up a proportion of your Entitlement and allow the balance to lapse</p>	<ul style="list-style-type: none"> • If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up. • Payment can be made by the methods set out in Section 2.3. Payment should be made for for the number of Securities you wish to take up. As set out in Section 2.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form. 	<p>Sections 2.3 and 2.4</p>
<p>Allow all or part of your Entitlement to lapse</p>	<ul style="list-style-type: none"> • If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse. 	<p>N/A</p>

2.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your application monies; and

- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Options (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00PM (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

2.4 Implications on acceptance

Returning a completed Application Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Application Form, and read them both in their entirety; and
- (b) you acknowledge that once the Application Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Underwriting

As set out above, the Directors of the Company have each agreed to underwrite the Offer in equal proportions (up to an amount of 41,680,491 New Options each) pursuant to the Underwriting Agreements. Any issue of New Options to the Directors pursuant to the Underwriting Agreements will be subject to shareholder approval to be sought at an upcoming general meeting of the Company.

In the event that there is a shortfall under the Offer and shareholder approval is obtained for the issue of New Options pursuant to the Directors' underwriting arrangements, the Directors will underwrite the Offer and will receive the shortfall Options (comprising the difference between the 166,721,965 New Options under the Offer and the number of New Options applied for by Registered Holders, divided equally among the four directors).

In the event that there is a shortfall under the Offer and Shareholder approval is not obtained for the issue of New Options pursuant to the Directors' underwriting arrangements, then the number of New Options issuable under the Offer will be that number of Options applied for by Registered Holders.

Refer to Section 6.4 of this Prospectus for further details of the terms of the Underwriting Agreements.

2.7 Shortfall Offer

Any New Options not taken up pursuant to the Offer will form the Shortfall and will be dealt with in accordance with the Underwriting Agreements. Accordingly, there will be no Shortfall Offer.

The Underwriters note that no Securities will be issued to an applicant under this Prospectus if the issue of Securities would contravene the takeover prohibition in

section 606 of the Corporations Act. Similarly, shareholder approval will be sought at an upcoming meeting of the shareholders of the Company for the potential issue of Securities to the Directors pursuant to the Underwriting Agreements as the Directors are related parties of the Company.

2.8 Cleansing Offer

The Cleansing Offer is an offer of up to 1,000 Shares at an issue price of \$0.065 per Share to raise up to \$65 (before associated expenses). The Cleansing Offer will only be extended to specific parties on invitation from the Directors. Personalised application forms in relation to the Cleansing Offer will only be provided by the Company to these parties. Payment for the Shares under the Cleansing Offer must be made in full at the issue price of \$0.065 per Share.

The Company reserves the right to reject or scale back any application under the Cleansing Offer. The Company's decision on the number of Shares to be allocated to an applicant will be final. The Shares to be issued under the Cleansing Offer will rank equally with the Shares on issue at the date of this Prospectus.

Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

2.9 ASX listing

Application for Official Quotation of the New Options pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options and will repay all application monies for the New Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.10 Issue of New Options

The Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.2.

Where the number of Securities issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the New Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the Options issued under the Offers will be mailed as soon as practicable after the issue of Securities.

2.11 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Eligible Participants, the number and value of New Options these Eligible Participants would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Options will not be issued to Eligible Participants with a registered address which is outside Australia.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offer

As set out at Section 2.1, the Company is undertaking the Offer for the primary purpose of providing all previous holders of the Expired Options the opportunity to continue to participate in the ongoing development of the Company. The Company will raise up to \$833,610 under the Offer, before expenses of \$38,740 (excluding GST).

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Proceeds of the Offer	Full Subscription	%
Leinster Lithium Project exploration expenditure	\$300,000	36%
Austrian Lithium Project exploration expenditure	\$200,000	24%
Working capital	\$294,869	35%
Expenses of the Offer ¹	\$38,741	5%
Total	\$833,610	100%

Notes:

1. Refer to Section 6.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Purpose of the Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Cleansing Offer (including prior to the date of this Prospectus). Accordingly, the Company is seeking to raise only a nominal amount of \$65 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital. All of the funds raised under the Cleansing Offer (if any) will be applied towards the expenses of the Offer. On that basis, there will be no surplus proceeds from the Cleansing Offer. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:

- (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

3.3 Effect of the Offers

The principal effect of the Offers, assuming all New Options under the Prospectus are subscribed for and issued, will be to:

- (a) increase the cash reserves up to \$833,610 (before deducting the estimated expenses of the Offers) immediately after completion of the Offers; and
- (b) increase the total number of Options on issue from 254,076,970 as at the date of this Prospectus to 420,798,935 Options.

3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted and no other Securities are issued is set out below.

Shares	Number
Shares currently on issue	1,397,975,973 ¹
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	1,397,975,973

Notes:

1. Subject to shareholder approval to be sought at an upcoming general meeting of the Company, it is proposed that Mr Tony Sage (or his nominee) will be issued 7,500,000 Shares upon the achievement of the following milestones:
 - (a) the execution by the Company of the underwriting agreement in respect to the 166,721,965 listed options with an exercise price of 7.5c per option expiring on 19 April 2024 and the subsequent exercising of all of those options to raise circa \$12.5m before costs; or
 - (b) the Company's shares on ASX having a volume weighted average price of at least \$0.12 over 5 consecutive trading days before 31 October 2024.
2. It is noted that the Shares under the Cleansing Offer will not be issued and that the purpose of the Cleansing Offer is to fulfill a technical requirement of the Corporations Act, so that the Company can remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Cleansing Offer (including prior to the date of this Prospectus).

Options	Number
Options currently on issue	254,076,970
New Options pursuant to the Offer	166,721,965
Total Options on issue after completion of the Offer	420,798,935

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 2,100,383,635 Shares and on completion of the Offers (assuming all Entitlements are accepted, and no other Securities are issued) would be 2,356,253,487 Shares.

Performance Shares

	Number
Unquoted; exercise price \$0.00 each; expiry date 31 December 2024	45,000,000 ¹
Total Performance Shares on issue on completion of the Offer	45,000,000

Notes:

1. The Performance Shares vest upon the Company's market capitalisation exceeding \$350m for 20 consecutive trading days based on the volume average weighted price of shares for each trading day during that period.

The Offer will have no effect on the Shares or Performance Shares on issue.

3.5 Details of substantial holders

As at the date of this Prospectus, the Company does not have any shareholders that have a relevant interest in 5% or more of the Shares on issue.

3.6 Pro-forma consolidated statement of financial position

The audit reviewed consolidated statement of financial position as at 31 December 2023 (as it appeared in the Company's Interim Financial Report for the half year ended 31 December 2023) and the unaudited pro-forma consolidated statement of financial position as at 31 December 2023 shown below. The unaudited pro-forma consolidated statement of financial position as at 31 December 2023 has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position resulting from the Offers. The pro-forma consolidated statement of financial position as at 31 December 2023 has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Audit reviewed	Pro-Forma
Current Assets		
Cash and cash equivalents	7,965,127	6,807,401
Trade and other receivables	541,790	541,790

	Audit reviewed	Pro-Forma
Indemnification asset	1,714,192	1,714,192
Short-term loan receivable	486,746	2,486,746
Total Current Assets	10,707,855	11,550,129
Non-Current Assets		
Property, plant and equipment	16,192	16,192
Deferred exploration and evaluation expenditure	52,938,892	52,938,892
Investment in associates	735,743	735,743
Restricted cash and other deposits	81,255	81,255
Financial assets at fair value through profit or loss	4,765,257	4,765,257
Right of use asset	119,216	119,216
Total Non-Current Assets	58,656,555	58,656,555
Total Assets	69,364,410	70,206,684
Current Liabilities		
Trade and other payables	-6,629,109	-847,706
Short-term loan payable	-1,727,402	-1,727,402
Lease liability	-40,363	-40,363
Total Current Liabilities	-8,396,874	-2,615,471
Non-Current Liabilities		
Lease liability	-87,949	-87,949
Total Non-Current Liabilities	-87,949	-87,949
Total Liabilities	-8,484,823	-2,703,420
Net Assets	60,879,587	67,503,264
Issued capital	74,422,893	75,265,167
Reserves	16,794,526	16,794,529
Non-controlling interest	0	8,954,669
Accumulated losses	-30,337,832	-33,511,099
Net Assets	60,879,587	67,503,264

Notes

- At completion of the business combination, EUR was issued 67,788,383 ordinary shares in Critical Metals Corp (CRML) and is the largest stockholder with 83.03% of issued capital. Based on the closing share price of CRML being US\$12.38 per share as of 29 February 2024, EUR's current investment in CRML is valued at US\$839,220,182 (A\$ 1.3 billion) noting that this valuation is subject to fluctuation in the share price of CRML. Whilst the Company is continuing to work through the acquisition accounting, the proforma has been prepared on the basis that EUR divested part of its interest in CRML and as such a 16.97% interest in CRML is reflected in a non-controlling interest in accordance with AASB 10 Consolidated Financial Statements.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.08 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before 14 November 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Section 4.1(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Terms and conditions of Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings), to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of

the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The New Options under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

Risk Category	Risk
Potential for dilution	<p>No immediate dilution will occur as a result of the issue of Options under this Prospectus. However subsequent exercise of any or all of the Options will result in dilution. Assuming all New Options pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offers, are likely to be diluted by an aggregate of approximately 11.93% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.056 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer.</p>

Risk Category	Risk
	<p>Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p>Regulatory risk</p>	<p>The Company's subsidiaries are subject to laws in various jurisdictions, including the British Virgin Islands (where the Company's subsidiary European Lithium AT (Investments) Limited (ELA) is registered) and Austria (where ELA's wholly owned subsidiary ECM Lithium AT GmbH and holder of the Project is located). Existing and future legislation, regulation and actions could cause additional expense, capital expenditure and restrictions and delays in the activities of the Company, the extent of which cannot be predicted. No assurance can be given that new laws, rules and regulations will not be enacted or existing laws, rules and regulations will not be applied in a manner which could limit or curtail certain activities or services of the Company's.</p>
<p>Critical Metals Corp.</p>	<p>The Company holds a 83.03% shareholding in Critical Metals Corp (Critical Metals), an entity that commenced trading on the Nasdaq on 28 February 2024. Critical Metals operates independently of the Company, with its own board, management, assets and liabilities. As a result, in the ordinary course of activities, the Company does not have access to funds held by Critical Metals for the Company's operations.</p> <p>On 26 March 2024, the Company provided a letter of support to Critical Metals, agreeing to fund certain expenses of Critical Metals (including up to US\$2,077,000 in Directors' and Insurance Policy payments) in the event that Critical Metals is unable to meet them. Critical Metals is listed on the Nasdaq and may have ongoing funding requirements. Critical Metals may be subject to additional regulatory constraints beyond those applicable to an ASX listed entity, which may include constraints on capital raising and acquisitions and disposals of interests in assets.</p> <p>Critical Metals filed a Form F-1 with the United States Securities and Exchange Commission on 29 March 2024 which stated the following (references to <i>The Company</i> below are to Critical Metals):</p> <p><i>The Company's ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, continued support from creditors and related parties and reducing operational costs.</i></p> <p><i>These conditions indicate a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.</i></p>

Risk Category	Risk
	<p>The Company believes that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:</p> <ul style="list-style-type: none"> • The Company continues to seek funding options required to undertake its next phase of exploration activities; and • Continued support from European Lithium in the form of short term funding. <p>Should the Company not be able to continue as a going concern, it may be required to realize its assets and discharge its liabilities other than in the ordinary course of business. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.</p>
Acquisition risk	<p>The Company has recently entered into an acquisition agreement in respect of the Leinster Lithium project in Ireland as announced to the Company's ASX platform on 22 April 2024. Completion of the acquisition is subject to various conditions. If the conditions for Completion cannot be fulfilled, there is a risk that the acquisition may not eventuate. If either party fails to comply with its obligations under the acquisition agreement, it may be necessary for the relevant party to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms.</p> <p>On 2 January 2024, the Company announced the acquisition of European Lithium Ukraine LLC, Ukraine incorporated company that is applying through either court proceedings, public auction, and/or production sharing agreements with the Ukraine Government for 20 years, special permits for extraction and production of lithium at the Dobra and Shevchenkivske Projects in Ukraine. The consideration for the Dobra and Shevchenkivske Projects would be issued upon, amongst other things, shareholder approval and grant of a licence for Dobra and Shevchenkivske, there is a risk that these licenses are not granted.</p>

5.3 Industry specific

Risk Category	Risk
Exploration and development risk	<p>There can be no assurance that exploration of the Company's projects (Projects) or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p>

Risk Category	Risk
	<p>Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants and employees. <p>There can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.</p>
Operational risk	<p>The Company's operational assets are subject to risks that may result in the assets failing to perform in line with expectations. For example, there is a risk that the Company's assets may be damaged or destroyed by hail, wind, flood, cyclone, hurricane, earthquake, fire, war, explosion, terrorism or some other natural or man-made disaster. These risks may impact generation, lead to failure or deterioration of equipment, adversely impact performance and business stability of the Company's suppliers and contractors, and lead to transmission system congestion, curtailment or failure of the plant, labour issues and strikes, and other operational issues.</p>
Occupational health and safety risk	<p>There is a risk that an incident could lead to a fatality or serious harm to an employee, a contractor, a joint venture/third party employee or a member of the public. Employees may be exposed to hazards and risks when working on operating assets. If such an incident were to occur, this may affect the Company's reputation. The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors.</p>
Environmental risk	<p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. The Company's activities are expected to have an impact on the environment. It is the intention of the Company to adhere to its environmental obligations, including compliance with environmental laws. Further, events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental</p>

Risk Category	Risk
	<p>legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges to the environment, or non-compliance with environmental laws or regulations.</p>
<p>Resource estimates</p>	<p>Whilst the Company intends to undertake exploration activities with the aim of defining a resource on other Projects, no assurance can be given that the exploration will result in the determination of new or additional resources on any Project. Even if a resource is identified, no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p>Results of studies</p>	<p>Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to its Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the subject Projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study).</p> <p>Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.</p>
<p>Rehabilitation of Tenements</p>	<p>In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.</p>
<p>Tenement conditions</p>	<p>The Company's projects will be subject to various tenement conditions (including, without limitation, minimum work requirements). Failure to comply with such conditions may lead to forfeiture. The tenements will also be subject to renewal. If any of the tenements are not renewed for any reason the Company could suffer damage through loss of opportunity to explore and develop those tenements. The</p>

Risk Category	Risk
	<p>Directors are not aware of any reason why renewal of the tenements will not occur.</p>
<p>Title and tenure</p>	<p>The Company's Projects only currently permit exploration activities. If the Company successfully delineates an economic resource on any of these exploration permits or implements a technology aimed at extraction of resources, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary.</p> <p>Exploration permits are subject to annual review and periodic renewal. The renewal of the term of a granted exploration permit is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's Projects. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects that adversely impact the Company.</p> <p>If a tenement holder fails to comply with the terms and conditions of a tenement, the Minister may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement.</p>
<p>Native title and Aboriginal heritage</p>	<p>In relation to the Company's Western Australian tenement, where Native Title does or may exist over any of the Company's tenement, the ability of the Company to convert the tenement or part thereof into a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement could result in the Company being unable to obtain a mining lease.</p> <p>Irrespective of whether Native Title exists in the relevant areas, in order to conduct exploration activities on the tenement, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure</p>

Risk Category	Risk
	<p>conditions on the relevant tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant mining legislation in order to keep the tenement in good standing. There is no certainty that such exemptions will be granted in all instances.</p> <p>Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal heritage laws.</p>
Failure to satisfy expenditure commitments	<p>Each exploration permit carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the permit conditions are not met or if insufficient funds are available to meet expenditure commitments.</p> <p>Currently, each of the granted tenements is in good standing.</p>
Land access and compensation	<p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land-owners/occupiers are generally required before the Company can access land for exploration or mining activities. The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, government legislation, landholder or community activities or other factors.</p> <p>Access to land often depends on the Company being successful in negotiating with landholders or other stakeholders. There is no assurance that the Company will obtain all the permissions required as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, the Company's current and future exploration and development activities may be curtailed or their continuation prohibited.</p>
Force majeure	<p>Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.</p>
Approvals risk	<p>The Company's projects may require further approvals from third parties before they can be developed. These are likely to include construction, environmental and Aboriginal heritage approvals. There can be no assurance that these</p>

Risk Category	Risk
	approvals will be obtained. Obtaining the necessary permits and approvals can be a time consuming process and there is a risk that the Company will not be able to obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development or operation of a project. Any failure to comply with applicable laws and licences, could result in fines, penalties or other liabilities.

5.4 General risks

Risk Category	Risk
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Commodity price and exchange rate risks	<p>The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates.</p> <p>These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for energy, forward selling by producers and production cost levels in major coal and gas producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.</p> <p>At this time, the Company has not put any hedging arrangements in place but may do so in future when the Directors consider it appropriate.</p>

Risk Category	Risk
Insurance	<p>Insured or uninsured catastrophic events such as acts of God, fires, floods, earthquakes, widespread health emergencies, pandemics, epidemics, wars and strikes, could affect the value or the availability of the company's assets and the ability of the Company to sustain operations, provide essential products and services or recover operating costs. Should damage be sustained as a result of these risks, the Company's business and financial performance may be adversely affected. The Company intends to insure its operations in accordance with industry practice. However, it is not always possible to obtain insurance against all such risks and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company</p>
Information systems and cyber risk	<p>The Company is reliant on information technology systems. Despite the Company's security measures, it is possible that these systems may be breached. Unauthorised third party access to the Company's information technology systems and the resulting potential theft, loss or misuse of the Company's information could adversely impact the operations and performance of the Company and the price of its securities.</p>
Intellectual property risk	<p>Should the Company acquire technology for use in the development of its Projects, there may be circumstances where the Company's intellectual property cannot be protected or is subject to unauthorised disclosure, infringement or challenge by a third party. The Company may incur significant costs in asserting its rights in such circumstances. Even a registered patent can be invalidated in certain circumstances.</p> <p>There can be no assurance that any technology the Company may acquire will afford the Company a competitive advantage, commercially significant protection of the intellectual property, or that the intellectual property will have successful commercial application.</p> <p>There is always a risk of third parties claiming involvement in technological discoveries. Further, competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patents disputes, for which there can be no guaranteed outcome. Some parties may be able to utilise their greater financial resources to better sustain the costs of litigation or proceedings.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial</p>

Risk Category	Risk
	position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Options under this Prospectus.</p>
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.</p>

Risk Category	Risk
	<p>These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<p>Ukraine</p>	<p>The current conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations and granting of the licenses in respect to the Dobra and Shevchenkivske Projects remains uncertain at this time.</p> <p>The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Options.

Before deciding whether to subscribe for Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
22 April 2024	EUR to Acquire Irish Lithium Project with CRML Shares
16 April 2024	Application for quotation of securities - EUR
11 April 2024	Proposed issue of securities - EUR
11 April 2024	Notification of Expiry of Options and Offer

Date	Description of Announcement
2 April 2024	Application for quotation of securities - EUR
25 March 2024	Notification of Expiry of Listed Options
21 March 2024	Proposed issue of securities - EUR
21 March 2024	Appendix 3Y Director Tony Sage
15 March 2024	Proposed issue of securities - EUR
14 March 2024	31 December 2023 Half Year Report
12 March 2024	CLE: Short Term Cash Loan
1 March 2024	Reinstatement to Quotation
1 March 2024	Critical Metals Corp. Completes Business Combination
29 February 2024	Voluntary Suspension Extension
28 February 2024	Voluntary Suspension Extension
26 February 2024	Voluntary Suspension Extension
23 February 2024	Notification of cessation of securities - EUR
20 February 2024	Appendix 3Y - Tony Sage
19 February 2024	Voluntary Suspension Extension
14 February 2024	Voluntary Suspension Extension
6 February 2024	Suspension from Quotation
2 February 2024	Trading Halt
31 January 2024	Quarterly Activities Report and Appendix 5B
31 January 2024	NASDAQ Listing Update
29 January 2024	Trading Halt
23 January 2024	NASDAQ Listing Update
19 January 2024	Trading Halt
15 January 2024	Saudi Arabian Hydroxide Plant JV Update
10 January 2024	NASDAQ Listing Update
8 January 2024	Trading Halt
8 January 2024	Pause in Trading
2 January 2024	Proposed issue of securities - EUR
2 January 2024	Proposed issue of securities - EUR
2 January 2024	Cancel - Proposed issue of securities - EUR
2 January 2024	Amendments to Ukraine Transaction
28 December 2023	Critical Metals Corp. F-4 is Effective
22 December 2023	Trading Halt
22 December 2023	Pause in Trading
11 December 2023	Appendix 3Y - Mykhailo Zhernov

Date	Description of Announcement
11 December 2023	Appendix 3Y - Tony Sage
11 December 2023	Appendix 3Y - Michael Carter
11 December 2023	Appendix 3Y - Malcolm Day
11 December 2023	Notification regarding unquoted securities - EUR
1 December 2023	Update on NASDAQ Listing
29 November 2023	Results of Annual General Meeting
10 November 2023	NASDAQ Listing Update Critical Metals Files Amendment to F-4
31 October 2023	Quarterly Activities Report and Appendix 5B
27 October 2023	Notice of Annual General Meeting
26 October 2023	Reinstatement to Official Quotation
26 October 2023	Shareholder Update on NASDAQ Listing
25 October 2023	Suspension from Official Quotation
23 October 2023	Trading Halt
10 October 2023	Annual General Meeting Information
14 September 2023	Change of registry address notification
8 September 2023	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.europeanlithium.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.115	1 March 2024
Lowest	\$0.054	22 April 2024
Last	\$0.056	22 April 2024

6.4 Underwriting Agreement

As set out in Sections 1.5 and 2.6, the Company has entered into an Underwriting Agreement with each of the Directors, pursuant to which the Directors have agreed to fully underwrite the Offer in equal proportions up to a total of

166,721,964 Shares (up to a total amount of \$833,610), comprising up to 41,680,491 New Options (\$208,402.35) each.

As noted above, any issue of New Options to the Directors pursuant to the Underwriting Agreements will be subject to shareholder approval to be sought at an upcoming general meeting of the Company.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	Nil
Conditions Precedent and Termination Events	<p>The underwriting commitment is conditional upon</p> <ul style="list-style-type: none"> (a) the Company lodging a prospectus in relation to the Offer with ASIC; and (b) receipt of shareholder approval of the issue of Shares pursuant to the Underwriting Agreement to the Directors of the Company at an upcoming general meeting of shareholders of the Company. <p>If the conditions set out above are not satisfied or waived, the Underwriting Agreement shall immediately terminate.</p> <p>The Company confirms that there are no other conditions precedent or termination events under the Underwriting Agreement.</p>
Warranties	<p>Pursuant to the Underwriting Agreement, each Underwriter warrants that:</p> <ul style="list-style-type: none"> (a) they have the power to enter into and perform their obligations under the Underwriting Agreement and have obtained all necessary consents and taken all necessary action to do so; (b) the Underwriting Agreement is a valid and binding obligation on them; (c) an investment in the New Options involves a degree of risk and is, therefore, a speculative investment; (d) they agree to be bound by the Constitution of the Company and agree to subscribe for New Options on the terms of the Prospectus; and (e) they are duly empowered to enter into the Underwriting Agreement and perform each and every obligation on their part contained in the Underwriting Agreement.

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or

- (ii) the Offers.
 - (c) the Offers,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:
- (d) as an inducement to become, or to qualify as, a Director; or
 - (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus and following completion of the Offer is set out in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2023.

Directors	Current Financial Year Ending 30 June 2024	Previous Financial Year Ended 30 June 2023
Antony Sage	\$383,667 ¹	\$1,813,472
Malcolm Day	\$89,750 ²	\$937,104
Michael Carter	\$65,917 ³	\$348,368
Mykhailo Zhernov	\$65,917 ⁴	\$60,000

Notes:

1. Comprising short term benefits (salary & fees) of \$360,000 and share-based payment expense of \$23,667.
2. Comprising short term benefits (salary & fees) of \$72,000 and share-based payment expense of \$17,750.
3. Comprising short term benefits (salary & fees) of \$60,000 and share-based payment expense of \$5,917.
4. Comprising short term benefits (salary & fees) of \$60,000 and share-based payment expense of \$5,917.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,
- (d) holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:
- (e) the formation or promotion of the Company;
- (f) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.
- (g) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (h) the formation or promotion of the Company; or
- (i) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. Further amounts may be paid to Steinepreis Paganin for other legal work not directly related to the Offer in accordance with standard charge-out rates. HLB Mann Judd (**HLB Mann Judd**) is the auditor of the Company. The 31 December 2023 audit reviewed consolidated statement of financial position (as it appeared in the Company's Interim Financial Report for the half year ended 31 December 2023) forms the basis for the pro-forma consolidated statement of financial position included in Section 3.6 that has been prepared by the Company. HLB Mann Judd has not reviewed or provided any advice or guidance in relation to the pro-forma consolidated statement of financial position in Section 3.6. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has received \$89,500 (excluding GST) for audit and review services provided to the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

HLB Mann Judd has given its written consent to being named as the auditor of the Company and to the inclusion of the audit reviewed consolidated statement of financial position as at 31 December 2023 (as it appeared in the Company's Interim Financial Report for the half year ended 31 December 2023) in Section 3.6.

6.8 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$38,741 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206

	\$
ASX fees	5,101
Legal fees	15,000
Share registry fees	10,034
Printing and distribution	5,400
Total	38,741

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means an Eligible Participant who applies for New Options pursuant to the Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

Company means European Lithium Limited (ACN 141 450 624).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Participant means a holder of a EUROA Option on the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of an Eligible Participant who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Expired Options means the 166,721,965 previously listed Options on issue in the Company, which expired on 19 April 2024 and formerly traded under ASX Code: EUROA.

New Options means an Option to be issued pursuant to the Offer on the terms and conditions set out in Section 4.1.

Offer means the offer of New Options to Eligible Participants.

Offers means the Offer and the Remuneration Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including the New Options.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Securities means a Share or an Option or both, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the New Options not applied for under the Offer (if any).

Underwriters means the Directors of the Company (or their nominees).