

EUROPEAN LITHIUM LIMITED

ACN 141 450 624

OPTIONS PROSPECTUS

For the offers of:

- (a) up to 223,076,970 New Options at an issue price of \$0.002 per New Option to raise up to approximately \$446,154 (**Replacement Options Offer**). The New Options will be exercisable at \$0.10 on or before 30 April 2027; and
- (b) 35,000,000 Advisor Options to CRML Placement Advisors (or their nominees) (**Advisor Options Offer**),

(together, the **Offers**).

The Replacement Options Offer is fully underwritten by the Directors of the Company. Refer to Section 6.4.1 for the terms of the underwriting.

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.

IMPORTANT NOTICE

This Prospectus is dated 8 April 2025 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 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.

The Offers are not being extended and Securities will not be issued to Eligible Participants with a registered address which is outside Australia and the UAE.

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 enquiries 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 New 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 Replacement Options 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
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
Level 14, QV1 Building
250 St Georges Terrace
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.

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1. KEY OFFER INFORMATION

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

1.1 Summary of the Replacement Options Offer

As announced on 3 March 2025, the Company had 223,076,970 quoted options exercisable at \$0.18 (ASX: EUROB) which expired on 31 March 2025 (**Expiring Options**).

On 14 March 2025, the Company announced its intention to offer New Options to all eligible holders of the Expiring Options who are registered holders on 31 March 2025 (**Record Date**) with a registered address in Australia and the UAE (**Eligible Participants**).

This Prospectus invites the Eligible Participants to participate in the issue of up to 223,076,970 New Options on the basis of one New Option for every one Expiring Option held exercisable at \$0.10 on or before 30 April 2027 at an issue price of \$0.002 per New Option.

The Company is undertaking the Replacement Options Offer for the primary purpose of providing Eligible Participants with the opportunity to continue to participate in the ongoing development of the Company.

1.2 Background to the Advisor Options Offer

The Company holds 66,416,641 fully paid ordinary shares in the capital of Critical Metals Corp (Nasdaq: CRML) (**CRML**), amounting to an approximate 70.4% voting interest in the capital of CRML.

As announced on 7 February 2025, CRML completed a private placement to raise approximately US\$22.5million (**CRML Placement**).

The Company and CRML entered into mandates with Jett Capital Advisors, LLC, (**Jett Capital**) and EAS Advisors, LLC, (**EAS Advisors**) (together, the **CRML Placement Advisors**) pursuant to which the CRML Placement Advisors were engaged to provide advisory services in relation to the CRML Placement (**Advisory Mandate/s**). In consideration for these advisory services the Company has agreed to issue the CRML Placement Advisors, subject to Shareholder approval to be sought at a general meeting of the Company, 35,000,000 quoted options to acquire shares in the capital of the Company (**Advisor Options**).

Refer to Section 2.2 for further details and Section 6.4.2 for a summary of the material terms of the Advisory Mandates.

1.3 Indicative Timetable

ACTION	DATE
Record Date for determining Eligible Participants in the Replacement Options Offer	31 March 2025
Lodgement of Prospectus with the ASIC	8 April 2025
Lodgement of Prospectus and Appendix 3B with ASX	8 April 2025
Opening Date of the Offers	11 April 2025
Closing Date of the Offers	30 April 2025
Issue date of New Options and Advisor Options	2 May 2025
Lodgement of Appendix 2A with ASX applying for quotation of the New Options and Advisor Options	2 May 2025
Quotation of New Options and Advisor Options	5 May 2025
General Meeting of Shareholders	May 2025
Issue date of New Options to Directors (if Shareholder approval is obtained)	May 2025

ACTION	DATE
Lodgement of Appendix 2A with ASX applying for quotation of the New Options issued to Directors (if Shareholder approval is obtained)	May 2025
Quotation of New Options issued to Directors under the Replacement Options Offer (if Shareholder approval is obtained)	May 2025

* 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 that the New Options and Advisor Options are expected to commence trading on the ASX may vary. The Company also reserves the right not to proceed with the Offers at any time before the issue of the New Options and Advisor Options to the applicants.

1.4 Key statistics of the Offers

OPTIONS	
Replacement Options Offer issue price per New Option	\$0.002
Advisor Options Offer issue price per Advisor Option ¹	Nil
Total Options currently on issue²	200,721,965
New Options to be issued under the Replacement Options Offer ³	223,076,970 ⁴
Advisor Options to be issued under the Advisor Options Offer ³	35,000,000
Gross proceeds of the issue of Options	\$446,154
Options on issue post-Offers	458,798,935

Notes:

1. Issued at a nil issue price in consideration for advisory services provided under the CRML Placement.
2. Refer to Section 3.5 for further details of the Company's existing Options on issue.
3. Refer to Section 4.1 for the terms of the New Options and Advisor Options.
4. Based on full subscription of \$446,154, being raised under the Replacement Options Offer and includes 42,000,000 New Options to be issued to the Directors which are subject to receipt of shareholder approval at an upcoming general meeting of the Company.

1.5 Directors' Interests in Securities

1.5.1 At the date of this Prospectus

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	INCENTIVE SHARES	PERCENTAGE (%) (UNDILUTED) ¹
Antony Sage	28,341,509	15,185,299	20,000,000	7,500,000	1.96%
Malcolm Day	20,737,887	15,585,299	15,000,000	-	1.43%
Michael Carter	5,000,000	5,335,298	5,000,000	-	0.35%
Mykhailo Zernov	52,631,580	5,585,298	5,000,000	-	3.64%

Notes:

1. Based on 1,445,181,464 Shares on issue as at the date of this Prospectus.

1.5.2 Related Party Entitlement under Replacement Options Offer

The Directors intend to take up their full entitlements under the Replacement Options Offer. The table below sets out each Director's entitlement under the Replacement Options Offer as well as their percentage interest in the Company on a fully diluted basis post-Offers.

DIRECTOR	NEW OPTIONS ENTITLEMENT ¹	SUBSCRIPTION (\$)	PERCENTAGE (%) (FULLY DILUTED) ²
Antony Sage	15,000,000	\$30,000	4.40%
Malcolm Day	10,000,000	\$20,000	3.13%
Michael Carter	7,000,000	\$14,000	1.14%
Mykhailo Zhernov	10,000,000	\$20,000	3.74%

Notes:

1. Subject to receipt of Shareholder approval at an upcoming general meeting of the Company.
2. Based on 1,956,480,399 Shares on issue on a fully diluted basis post-Offers and assumes that the Replacement Options Offer is fully subscribed.

As outlined in Section 1.6 below, the Directors have each agreed to underwrite the Replacement Options Offer in equal proportions comprising up to 55,769,243 New Options (\$111,538.50) each. Upon completion of the Replacement Options 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 Replacement Options Offer):

- (a) Mr Antony Sage: 55,769,243 New Options;
- (b) Mr Malcolm Day: 55,769,243 New Options;
- (c) Mr Michael Carter: 55,769,243 New Options; and
- (d) Mr Mykhailo Zhernov: 55,769,243 New Options.

The participation of Messrs Sage, Day and Carter in the Replacement Options 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.

1.6 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 223,076,970 Shares (up to a total amount of \$446,154), comprising up to 55,769,243 New Options (\$111,538.50) each, pursuant to an underwriting agreement between the Company and each Director (or their nominees) (**Underwriting Agreements**), resulting in the Replacement Options 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 6.4.1 for further details in relation to the Underwriting Agreements.

1.7 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 Replacement Options Offer

This Prospectus invites Eligible Participants to participate in the issue of up to 223,076,970 New Options exercisable at \$0.10 on or before 30 April 2027 at an issue price of \$0.002 per New Option.

The Replacement Options Offer is being made available to Eligible Participants on the basis of one New Option for every one Expiring Option held by an Eligible Participant on the Record Date. The New Options issued under the Replacement Options 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 1.5 above, the Company proposes to issue 42,000,000 New Options under the Replacement Options Offer to Messrs Day, Carter, Sage and Zhernov subject to the receipt of shareholder approval to be sought at an upcoming meeting of the Company's shareholders.

All New Options offered 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 Replacement Options Offer and the intended use of funds raised are set out in Section 3 of this Prospectus.

2.2 The Advisor Options Offer

As set out in Section 1.2 above, the Advisor Options Offer under this Prospectus is being made available to the CRML Placement Advisors in consideration for their advisory services provided in relation to the CRML Placement.

The issue of the Advisor Options under the Advisor Options Offer to the CRML Placement Advisors is subject to shareholder approval to be sought at an upcoming general meeting of the Company.

Pursuant to the Advisory Mandates, the 35,000,000 Advisor Options to be issued to the CRML Placement Advisors will be allocated as follows:

- (a) 25,000,000 Advisor Options to Jett Capital (or its nominee(s)); and
- (b) 10,000,000 Advisor Options to EAS Advisors (or its nominee(s)).

Only a CRML Placement Advisor (or their nominee(s)) may apply for Advisor Options under the Advisor Options Offer, by using the relevant Application Form in relation to the Advisor Options Offer.

The Advisor Options offered 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 Advisor 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 material terms of the Advisory Mandates are set out in Section 6.4.2 of this Prospectus.

2.3 Acceptance and Application – Replacement Options Offer

2.3.1 Acceptance

The number of New Options to which Eligible Participants are entitled under the Replacement Options Offer 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
<p>Take up all of your Entitlement</p>	<p>(a) 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.</p> <p>(b) Payment can be made by the methods set out in Section 2.3.2. As set out in Section 2.3.2, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.</p>	<p>Sections 2.3.2 and 2.3.3</p>
<p>Take up all of your Entitlement and also apply for Shortfall Options under the Replacement Options Offer</p>	<p>(a) 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.</p> <p>(b) Payment can be made by the methods set out in Section 2.3.2. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. As set out in Section 2.3.2, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.</p> <p>(c) 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 Options is at the Company's absolute discretion as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Options may be scaled-back.</p> <p>(d) The Company's decision on the number of Shortfall Options to be allocated to you will be final.</p>	<p>Sections 2.3.2, 2.3.3 and 2.7</p>
<p>Take up a proportion of your Entitlement and allow the balance to lapse</p>	<p>(a) 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.</p> <p>(b) Payment can be made by the methods set out in Section 2.3.2. Payment should be made for the number of New Options you wish to take up. As set out in Section 2.3.2, if</p>	<p>Sections 2.3.2 and 2.3.3</p>

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.	
Allow all or part of your Entitlement to lapse	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 Replacement Options Offer to you will lapse.	N/A

2.3.2 Payment options

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®:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form;
- (b) 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
- (c) 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.**

2.3.3 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.

2.4 Effect on Control

As the New Options and Advisor Options offered under this Prospectus do not contain voting rights, the offering of the New Options and Advisor Options under the Offers will not change the voting power in the Company. In order to acquire voting rights, holders will need to exercise their Options in accordance with the terms outlined in Section 4.1.

2.5 Minimum subscription

There is no minimum subscription under the Offers.

2.6 Underwriting

As set out above, the Directors of the Company have each agreed to underwrite the Replacement Options Offer in equal proportions (up to an amount of 55,769,243 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 Replacement Options Offer, following the issue of New Options under the Shortfall Offer in line with the allocation policy set out in Section 2.7, shareholder approval will be sought by the Company at a general meeting for the issue of New Options pursuant to the Directors' underwriting arrangements. Upon receipt of shareholder approval, the Directors will underwrite the Replacement Options Offer and will receive the shortfall Options (comprising the difference between the 223,076,970 New Options under the Replacement Options Offer and the number of New Options applied for by Eligible Participants divided equally among the four directors).

In the event that there is a shortfall under the Replacement Options 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 Replacement Options Offer will be that number of New Options applied for by Eligible Participants.

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

2.7 Shortfall Offer – Replacement Options Offer

Any Entitlement not taken up under the Replacement Options Offer will form the Shortfall Offer (**Shortfall Options**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date of the Replacement Options Offer. The issue price for each Shortfall Option will be \$0.002, being the price at which New Options have been offered under the Replacement Options Offer.

If you do not wish to take up any part of your Entitlement, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Participants or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Participants and the number of Options proposed to be issued under the Replacement Options Offer.

Eligible Participants who wish to subscribe for New Options above their Entitlement are invited to apply for Shortfall Options under the Shortfall Offer by completing the appropriate section on their Application Form or by making payment for such Shortfall Options in accordance with Section 2.3.2.

If the Replacement Options Offer is oversubscribed by Eligible Participants who have applied for Shortfall Options, scale back may be applied to applications under the Shortfall Offer. The Company may in its absolute discretion determine to apply the scale back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:

- (a) the size of your Entitlement at the Record Date;
- (b) the extent to which you have sold or purchased Securities since the Record Date;
- (c) whether you have multiple registered holdings;
- (d) the date on which your application was made; and
- (e) the total number of applications and New Options applied for by Eligible Participants.

Allocation of the Shortfall Options will be at the discretion of the Underwriters and will otherwise be subject to the terms of the Underwriting Agreements, details of which are set out in Section 6.4.1.

There is no guarantee that Eligible Participants will receive Shortfall Options applied for under the Shortfall Offer.

The Company and the Directors will have no liability to any Applicant who receives less than the number of Shortfall Options they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Options under the Shortfall Offer the affected Application monies will be returned (without interest) as soon as practicable.

Any Shortfall Options not taken up under the Shortfall Offer pursuant to the Replacement Options Offer will form the underwritten amount and will be dealt with in accordance with the Underwriting Agreements.

The Underwriters note that no Options will be issued to an applicant under this Prospectus if the issue of Options 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 Options to the Directors pursuant to the Underwriting Agreements as the Directors are related parties of the Company.

2.8 ASX listing

Application for Official Quotation of the Options issued 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 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 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 Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

2.9 Issue of Securities

The New Options and Advisor Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.3.

Where the number of New Options 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 New Options and Advisor Options issued under the Offers will be mailed as soon as practicable after the New Options and Advisor Options are issued.

2.10 Defects in Applications

If an Application Form is not completed correctly, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

2.11 Overseas shareholders

The Offers do 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 Offers will not be extended and New Options will not be issued to Shareholders with a registered address outside of Australia and the UAE.

2.12 Notice to eligible investors in United Arab Emirates (UAE)

This document does not constitute a public offer of securities in the United Arab Emirates and the New Options may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Options have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This document may be distributed in the UAE only to existing securityholders of the Company and may not be provided to any person other than the original recipient. Information about the Replacement Options Offer may be found in this document and on the Company's website. If a recipient of this document ceases to be a securityholder of

the Company at the time of subscription, then such person should discard this document and may not participate in the Replacement Options Offer.

No marketing of the New Options has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for New Options is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Eligible Participant resident outside Australia or the UAE without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.13 Enquiries

Any questions concerning the Offers should be directed to Melissa Chapman, Company Secretary, on +61 8 6181 9792.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Replacement Options Offer

As set out at Section 2.1, the Company is undertaking the Replacement Options Offer for the primary purpose of providing all existing holders of the Expiring Options the opportunity to continue to participate in the ongoing development of the Company. The Company will raise up to \$446,154 under the Replacement Options Offer, before expenses of \$37,008 (excluding GST).

3.2 Effect of the Offers

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

- (a) increase the cash reserves by up to \$446,154 (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 200,721,965 as at the date of this Prospectus to 458,798,935 Options.

3.3 Use of funds

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

PROCEEDS OF THE REPLACEMENT OPTIONS OFFER	FULL SUBSCRIPTION	%
Leinster Lithium Project exploration expenditure	\$100,000	22.4%
Austrian Lithium Project exploration expenditure	\$100,000	22.4%
Working capital	\$209,146	46.9%
Expenses of the Offer ¹	\$37,008 ¹	8.3%
Total	\$446,154	100%

Notes:

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

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.

3.4 Purpose of the Advisor Options Offer

As set out in Section 2.2, the Company is undertaking the Advisor Options Offer to fulfil its obligations under the Advisory Mandates. As the Advisor Options are being offered to the CRML Placement Advisors as consideration for their advisory services provided under the CRML Placement, the Company will raise no funds under the Advisor Options Offer.

A summary of the material terms of the Advisory Mandates are set out in Section 6.4.2.

3.5 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	1,445,181,464
Shares to be issued pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	1,445,181,464

OPTIONS

OPTIONS CURRENTLY ON ISSUE	NUMBER
Quoted options exercisable at \$0.08 on or before 14 November 2025 (ASX: EURO)	176,721,965
Unquoted options exercisable at \$0.12 on or before 01 May 2025 (ASX: EURAAF)	5,000,000
Unquoted options exercisable at \$0.14 on or before 01 May 2025 (ASX: EURAAG)	5,000,000
Unquoted options exercisable at \$0.16 on or before 01 May 2025 (ASX: EURAAH)	5,000,000
Unquoted options exercisable at \$0.18 on or before 01 May 2025 (ASX: EURAAI)	5,000,000
Unquoted options exercisable at \$0.12 on or before 26 June 2026 (ASX: EURAAK)	4,000,000
Total Options currently on issue	200,721,965
New Options pursuant to the Replacement Options Offer	223,076,970
Advisor Options pursuant to the Advisor Options Offer	35,000,000
Total Options on issue after completion of the Offers	458,798,935

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 1,698,403,429 Shares and on completion of the Offers (assuming all Entitlements are accepted, and no other Securities are issued) would be 1,956,480,399 Shares.

PERFORMANCE RIGHTS

	NUMBER
Performance Rights currently on issue	45,000,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	45,000,000

Notes:

1. Performance Rights will vest into Shares upon the Company's undiluted market capitalisation being equal to or greater than A\$200,000,000 for 5 consecutive trading days (based on the volume average weighted price of Shares for each trading day during that period) at any time prior to 30 June 2025.

INCENTIVE SHARES

	NUMBER
Incentive Shares currently on issue	7,500,000
Incentive Shares offered pursuant to the Offers	Nil
Total Options on issue after completion of the Offers	7,500,000

Notes:

1. Incentive Shares will vest into Shares upon the exercise of all of the Options that were underwritten by the Directors of the Company pursuant to the offer of new Options under the Prospectus dated 22 April 2024. For further information, refer to resolution 8 of the notice of general meeting lodged on the Company's ASX platform on 16 May 2024.

The Offers will have no effect on the Shares, Performance Rights or Incentive Shares on issue.

3.6 Dilutionary effect

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 Options offered 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 13.37% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

3.7 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.

3.8 Pro-forma consolidated statement of financial position

The audit reviewed consolidated statement of financial position as at 31 December 2024 (as it appeared in the Company's Interim Financial Report for the period ended 31 December 2024) and the unaudited pro-forma consolidated statement of financial position as at 31 December 2024 shown below. The unaudited pro-forma consolidated statement of financial position as at 31 December 2024 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 2024 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 (31 DECEMBER 2024)	PRO-FORMA
Current Assets		
Cash and cash equivalents	2,513,937	39,345,213
Trade and other receivables	992,362	992,362
Prepaid expenses	11,851	11,851
Indemnification asset	1,714,192	1,714,192
Convertible note	298,869	298,869
Total Current Assets	5,531,211	42,362,487
Non-Current Assets		
Property, plant and equipment	5,912	5,912
Deferred exploration and evaluation expenditure	70,152,274	70,152,274
Investment in associates	916,680	916,680
Restricted cash and other deposits	24,256,006	24,256,006
Investments in joint venture	164,526,283	164,526,283
Financial assets at fair value through profit or loss	6,290,486	6,290,486
Right of use asset	79,270	79,270
Total Non-Current Assets	266,226,911	266,226,911
Total Assets	271,758,122	308,589,398
Current Liabilities		
Trade and other payables	19,685,905	19,685,905

	AUDIT REVIEWED (31 DECEMBER 2024)	PRO-FORMA
Provisions	40,468	40,468
Lease liability	31,046	31,046
Short-term loan payable	1,912,755	1,912,755
Warrants liability	64,074,732	64,074,732
Total Current Liabilities	85,744,906	85,744,906
Non-Current Liabilities		
Offtake prepayment	24,173,700	24,173,700
Lease liability	57,451	57,451
Total Non-Current Liabilities	24,231,151	24,231,151
Total Liabilities	109,976,057	109,976,057
Net Assets	161,782,065	198,613,341
Issued capital	153,136,087	153,136,087
Reserves	224,369,991	252,238,066
Accumulated losses	(246,321,472)	(248,154,922)
Non-controlling interest	30,597,459	41,394,110
Net Assets	161,782,065	198,613,341

Notes

The pro-forma consolidated statement of financial position does not take into consideration the net profit/loss and total comprehensive loss for the period subsequent to the 31 December 2024 and the associated non-controlling interest.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of Options

(The New Options and the Advisor Options are together, the **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:

- (i) New Option will be \$0.10; and
- (ii) Advisor Option will be \$0.08,

(each, the **Exercise Price**).

(c) **Expiry Date**

- (i) Each New Option will expire at 5:00 pm (WST) on or before 30 April 2027; and
- (ii) each Advisor Option will expire at 5:00 pm (WST) on or before 14 November 2025,

(each, the **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 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 13.37% (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 \$0.04 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.</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> <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>

RISK CATEGORY	RISK
<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 an 67.4% 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 12 February 2025, the Company provided a letter of support to Critical Metals, agreeing to fund the Directors and Officers insurance premiums of Critical Metals up to an amount of \$2,804,852 in the event that Critical Metals is unable to meet the insurance premiums. 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-6 with the United States Securities and Exchange Commission on 19 March 2025 which stated the following (references to <i>The Company</i> below are to Critical Metals):</p> <p><i>The Group's ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, funds received from the exercise of warrants, CRML ability to drawdown on the financing facility previously entered into with convertible note financing (refer to events after reporting period), continued support from related party creditors, continued support from nonrelated parties in respect to the payment of overdue amounts and reducing operational costs and spend on exploration.</i></p> <p><i>These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.</i></p> <p><i>The Directors believe that it is reasonably foreseeable that the Group 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:</i></p>

RISK CATEGORY	RISK
	<ul style="list-style-type: none"> • The successful completion of the PIPE subsequent to the period end (refer to events after reporting period); • The Company continues to seek funding options required to undertake its next phase of exploration activities; and • Ability to defer exploration expenditures. <p>Should the Group not be able to continue as a going concern, it may be required to realise 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 Group not continue as a going concern.</p>
Acquisition risk	<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> <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.

RISK CATEGORY	RISK
Operational risk	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.
Occupational health and safety risk	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.
Environmental risk	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 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.
Resource estimates	<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>
Results of studies	<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>

RISK CATEGORY	RISK
	<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 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.</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</p>

RISK CATEGORY	RISK
	<p>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 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>
<p>Failure to satisfy expenditure commitments</p>	<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>
<p>Land access and compensation</p>	<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>
<p>Force majeure</p>	<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</p>

RISK CATEGORY	RISK
	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.
Approvals risk	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 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 volatility 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</p>

RISK CATEGORY	RISK
	<p>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>
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</p>

RISK CATEGORY	RISK
	operations, financial performance and financial 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. 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</p>

RISK CATEGORY	RISK
	<p>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
8 April 2025	Preliminary Economic Assessment Tanbreez Project
3 April 2025	Trading Halt
28 March 2025	Tanbreez Deep Diamond Drill Results - Clarification
24 March 2025	Update to Options Offer Record Date and Timetable
21 March 2025	Reinstatement to Quotation
21 March 2025	31 December 2024 Half Year Report
18 March 2025	Tanbreez High Grade from Deep Diamond Drill Results
17 March 2025	Suspension from Quotation
14 March 2025	Notification of Expiry Options and Replacement Options Offer
13 March 2025	Maiden Mineral Resource Estimate 45MT Tanbreez Project
5 March 2025	MOM: Becoming a substantial holder from EUR
3 March 2025	MOM: \$500k Placement Completed

DATE	DESCRIPTION OF ANNOUNCEMENT
3 March 2025	Expiry of Quoted Options (EUROB)
27 February 2025	CRML Appoints an Independent Director to the Board
12 February 2025	Critical Metals Corp. Outlines Strategic Growth Initiatives
7 February 2025	CRML Raises US\$22.5 Million
30 January 2025	Quarterly Activities Report and Appendix 5B
28 January 2025	Notification of cessation of securities
22 January 2025	CRML Executes up to a \$US500m BTC Convertible Note
20 January 2025	Greenland Tanbreez Project Maiden Drill Results
20 January 2025	Response to ASX Price Query
16 January 2025	Trading Halt
16 January 2025	Pause in Trading
2 January 2025	Appendix 3Y - Mykhailo Zhernov
2 January 2025	Appendix 3Y - Tony Sage
2 January 2025	Appendix 3Y - Malcolm Day
2 January 2025	Appendix 3Y - Michael Carter
2 January 2025	Notification of cessation of securities
10 December 2024	Application for quotation of securities
10 December 2024	Prospectus
10 December 2024	Proposed issue of securities
6 December 2024	Proposed issue of securities
6 December 2024	Placement
5 December 2024	Appendix 3Y - Tony Sage
5 December 2024	Appendix 3Y - Mykhailo Zhernov
5 December 2024	Appendix 3Y - Michael Carter
5 December 2024	Appendix 3Y - Malcolm Day
5 December 2024	Notification regarding unquoted securities - EUR
5 December 2024	Trading Halt
3 December 2024	Response to ASX Price and Volume Query
2 December 2024	Environmental Milestone Reached on the Wolfsberg Project
29 November 2024	Results of Annual General Meeting
25 November 2024	EUR Completes Acquisition Leinster Lithium Project Ireland
15 November 2024	Announcement by Cyclone Metals Ltd
7 November 2024	Change in substantial holding for CLE
7 November 2024	Becoming a substantial holder for CLE
31 October 2024	Proposed issue of securities - EUR
31 October 2024	Notice of Annual General Meeting
30 October 2024	Reinstatement to Quotation
30 October 2024	Quarterly Activities Report and Appendix 5B

DATE	DESCRIPTION OF ANNOUNCEMENT
30 October 2024	Appendix 4G and Corporate Governance Statement
30 October 2024	Annual Report

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 closing 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 most recent dates of those sales were:

	(A\$)	DATE
Highest	\$0.08	21 January 2025
Lowest	\$0.039	2 January 2025, 26 March 2025, 28 March 2025
Last	\$0.039	7 April 2025

6.4 Material Agreements

6.4.1 Underwriting Agreement

As set out in Sections 1.6 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 Replacement Options Offer in equal proportions up to a total of 223,076,970 New Options (up to a total amount of \$446,154), comprising up to 55,769,243 New Options (\$111,538.49) 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:

TERMS	UNDERWRITING AGREEMENT
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. (c) If the conditions set out above are not satisfied or waived, the Underwriting Agreement shall immediately terminate. <p>The Company confirms that there are no other conditions precedent or termination events under the Underwriting Agreement.</p>
Warranties	(a) Pursuant to the Underwriting Agreement, each Underwriter warrants that:

TERMS	UNDERWRITING AGREEMENT
	(b) 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;
	(c) the Underwriting Agreement is a valid and binding obligation on them;
	(d) an investment in the New Options involves a degree of risk and is, therefore, a speculative investment;
	(e) 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
	(f) they are duly empowered to enter into the Underwriting Agreement and perform each and every obligation on their part contained in the Underwriting Agreement.

6.4.2 Advisory Mandates

As set out in Sections 1.2 and 2.2 above, the Advisor Options Offer under this Prospectus is being made available to the CRML Placement Advisors in consideration for their advisory services provided in relation to the CRML Placement.

As noted above in Section 2.2, any issue of Advisor Options to the CRML Placement Advisors pursuant to the Advisor Options Offer will be subject to shareholder approval to be sought at an upcoming general meeting of the Company.

The material terms and conditions of the Advisory Mandates are summarised below:

Advisory Mandate - EAS Advisors

TERMS	
Engagement	Provision of general corporate advice, guidance and strategic services as the Company may reasonably request.
Fees	Monthly retainer of \$10,000 per month; and A total of 10,000,000 EURO listed options exercisable at \$0.08 each on or before 14 November 2025.
Autorenewal of Term	The term shall commence on the date of the agreement and continue for a period of 12 months. Upon conclusion of the initial 12 months, all provisions of the Advisory Mandate will, subject to written agreement of the Parties, renew for a successive 12 month period.
Other Terms	Other than as noted above, the Advisory Mandate contains terms which are standard for an agreement of this type.

Advisory Mandate – Jett Capital

TERMS	
Engagement	Facilitating the corporate development of the Company and CRML
Fee	A total of 25,000,000 EURO listed options exercisable at \$0.08 each on or before 14 November 2025.
Other Terms	Other than as noted above, no other terms pertain to the Advisory Mandate which are not standard for an arrangement of this type.

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.

6.5.1 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 Offers is set out in Section 1.5.

6.5.2 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 2024.

DIRECTORS	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024
Antony Sage	\$391,133 ¹	\$393,417 ⁴
Malcolm Day	\$95,350 ²	\$89,750 ⁵
Michael Carter	\$67,783 ³	\$65,917 ⁶
Mykhailo Zhernov	\$67,783 ³	\$65,917 ⁶

Notes:

1. Comprising short term benefits (salary & fees) of \$360,000 and share-based payment expense of \$31,133.

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 \$7,783.
4. Comprising short term benefits (salary & fees) of \$360,000 and share-based payment expense of \$23,666.
5. Comprising short term benefits (salary & fees) of \$72,000 and share-based payment expense of \$17,750.
6. 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. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid a total of \$208,032.50 (excl GST and disbursements) by the Company.

HLB Mann Judd (**HLB Mann Judd**) is the auditor of the Company. The 31 December 2024 audit reviewed consolidated statement of financial position (as it appeared in the Company's Interim Financial Report for the period ended 31 December 2024) forms the basis for the pro-forma consolidated statement of financial position included in Section 3.8 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 3.8. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has received \$204,229 (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 2024 (as it appeared in the Company's Interim Financial Report for the period ended 31 December 2024) in Section 3.8.

Jett Capital has given its consent to be named in the Prospectus as an advisor to the CRML Placement. Jett Capital has not made any statement that is included in this Prospectus or any statement on which a statement in this Prospectus is based.

EAS Advisors has given its consent to be named in the Prospectus as an advisor to the CRML Placement. EAS Advisors has not made any statement that is included in this Prospectus or any statement on which a statement in this Prospectus is based.

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 \$37,008 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
ASX fees	3,802
Legal fees	15,000
Share registry fees	10,000
Miscellaneous, printing and other distribution	5,000
TOTAL	37,008

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.

Advisory Mandate/s means the mandates between EAS Advisors, LLC and the Company dated 1 February 2025 and between Jett Capital and the Company dated 1 July 2022, as amended on 3 August 2023 and 12 February 2024.

Advisor Options Offer means the offer of Advisor Options to the CRML Placement Advisors.

Advisor Option/s means an Option in the existing quoted class EURO to be issued pursuant to the Advisor Options Offer on the terms and conditions set out in Section 4.1.

Applicant means an Eligible Participant or CRML Placement Advisor who applies for Securities pursuant to the Offers.

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).

CRML Placement Advisors means EAS Advisors, LLC and Jett Capital Advisors, LLC.

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

EAS Advisors means EAS Advisors, LLC.

Eligible Participant means a holder of an EUROB Option on the Record Date who is eligible to participate in the Replacement Options Offer.

Entitlement means the entitlement of New Options that an Eligible Participant is entitled to apply for under the Replacement Options Offer.

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

Expiring Options means the 223,076,970 listed Options that the Company had on issue under ASX Code: EUROB, which expired on 31 March 2025.

Jett Capital means Jett Capital Advisors, LLC.

New Option/s means an Option in a new quoted class to be issued pursuant to the Replacement Options Offer on the terms and conditions set out in Section 4.1.

Offers means the Replacement Options Offer and the Advisor Options Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including the New Options and Advisor 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, being 31 March 2025.

Replacement Options Offer means the offer of New Options to Eligible Participants.

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 Replacement Options Offer (if any).

UAE means United Arab Emirates.

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