

ASX ANNOUNCEMENT

30 April 2025

QUARTERLY REPORT

Quarter ended 31 March 2025



30 April 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

The Board of European Lithium Limited (ASX: **EUR**, FRA: **PF8**, OTC: **EULIF**) (**European Lithium** or the **Company**) is pleased to present its activities report and Appendix 5B for the three months ending 31 March 2025.

SUMMARY OF KEY UPDATES

- The Tanbreez Project delivered Maiden Mineral Resource of 45MT 0.38% TREO including 27.1% HREE to JORC 2012 Compliant Maiden Mineral Resource Estimate.
- The Tanbreez Project High Grade Deep drilling results with 0.43% TREO including 24.5% HREE and Ga₂O₃ 103ppm “gallium oxide” from diamond Hole DX-01 to 338m depth
- The Tanbreez Project High Grade Deep drilling results with 0.44% TREO including 28% HREE and Ga₂O₃ from Diamond Hole D7-14 to 243m depth
- Critical Metals Corp (NASDAQ: CRML) in active discussions to receive Government Grants support in coming months based on applications already submitted to USA Government Agencies.
- Subsequent to the quarter end, Tanbreez Project Preliminary Economic Assessment results announced (refer ASX announcement 8 April 2025)
- Subsequent to the quarter end, Tanbreez Project Scoping Study Results announced (refer ASX announcement 23 April 2025)
- Hatch Ltd, a leading global engineering firm, appointed by Arabian New Energy Corp., a Joint Venture between CRML and Obeikan Investment Group, continued its engineering and design work on a lithium refinery in Saudi Arabia, which is expected to produce up to 20,000 metric tons of battery-grade lithium hydroxide.
- Completion of the planning and technical layout of the energy supply corridor at the Wolfsberg Project
- CRML completes placement to raise funds of approximately US\$24.5 million (before expenses).
- CRML enters into BTC convertible note.
- EUR offers to expiring EUROB option holders the opportunity to apply for one option for every one EUROB Option held on the Record Date at an issue price of \$0.002 with an exercise price of \$0.10 per option, expiring on 30 April 2027.
- CRML closing price on 28 April 2025 was \$US1.56 per share reflecting a value for EUR shareholders of US\$103,609,960 (A\$161,631,538)
- E47/4144 located in the northwest of Western Australia continues to progress through the WA Mining Act regulatory application process.



EXPLORATION AND DEVELOPMENT ACTIVITIES

European Lithium

Austrian Lithium Projects

The Company's Bretstein-Lachtal Project, Klementkogel Project, and the Wildbachgraben Project (together the **Austrian Lithium Projects**) consist of 245 exploration licenses covering a total area of 114.6 km² and are located approximately 80 km from CRML's Wolfsberg Lithium Project (**Wolfsberg Project**) (refer to Figure 1). The licenses cover ground that is considered prospective for lithium occurrences in the Styria mining district of Austria.



Figure 1 Austrian Lithium Projects location

The exploration area shows a geology similar to the Wolfsberg Project, dominated by Permian pegmatites within highly metamorphosed Palaeozoic rock. Host rock of known pegmatite veins and lenses are marble and gneiss to mica schist. Due diligence mapping has revealed multiple spodumene-bearing pegmatite bodies with Li₂O contents up to 3.98% (refer to ASX announcement 21 June 2023).

As of the date of this announcement, the most promising areas with spodumene-pegmatites are:

- Quarry – Ebner
- Gruber Hirnkogel – Pusterwald
- Keckgraben
- Scharnitzalm

A detailed lithological and structural mapping program has been completed near Quarry Ebner within the Bretstein-Lachtal area. The Company has identified a prospective spodumene-bearing pegmatite vein, and 3 drill holes have been planned for future exploration. The total length of the planned drill holes is approximately 220m.

Additional mapping is planned around the areas of Gruber Hirnkogel, Keckgraben, and Scharnitzalm, together with stream sampling. The geochemical composition of a stream sample reflects the geology within the catchment area where the sample has been collected. The management team expects to identify additional target areas based on the sampling results.

According to Mali (2004), the area of Mitterspiel is promising, and the Company has planned to undertake overview mapping in spring.

All stakeholder engagement and fieldwork follow the strict ESG guidelines of the Company.

Irish Lithium Project

On 25 November 2024, the Company announced the completion of the acquisition of the Leinster Lithium Project in Ireland from LRH Resources Limited, a subsidiary of Technology Metals plc (**AIM: TM1**) which holds 100% of the rights, title, and interest in the Leinster Lithium Project in an all-script transaction (**Leinster Project**).

The Leinster Project license holdings are located within, or along, the important regional tectonic structure termed the East Carlow Deformation Zone, which is interpreted to control the emplacement of most of the existing LCT pegmatite occurrences within the Leinster Granite Massif (refer to Figure 2).

The Leinster Project is at the exploration stage, with significant geological exploration surveys and identification of localised prospect areas to be conducted.

Spodumene-bearing pegmatites have been located at all prospects in surface float material and at one locality in a series of echelon pegmatites forming a closely spaced dike swarm in diamond drilling conducted by the owner in 2023.

Geology

The property lies along part of a 135 km long regional structural trend of known lithium-bearing pegmatite bedrock occurrences, situated along the southeastern margin of the Leinster Granite Massif and centred on the Aclare and Moylisha occurrences, which were discovered during the 1960s and 1970s and are currently being explored by Blackstairs Lithium (under the Ganfeng–International Lithium joint venture).

This highly prospective trend is focused along and within a broad regional NE-SW-trending structural zone termed the East Carlow Deformation Zone (ECDZ), which runs for over 135 km along the SE flank of the Leinster Granite Massif between Dublin in the NE and north of New Ross to the SW.

The license holdings cover the northeastern and southwestern parts of the trend as well as covering several key splay structures along which prospecting to date by the company has identified several spodumene pegmatite occurrences.

Licenses are currently undergoing the renewal process and review of the exploration and development programs by the GSRO.

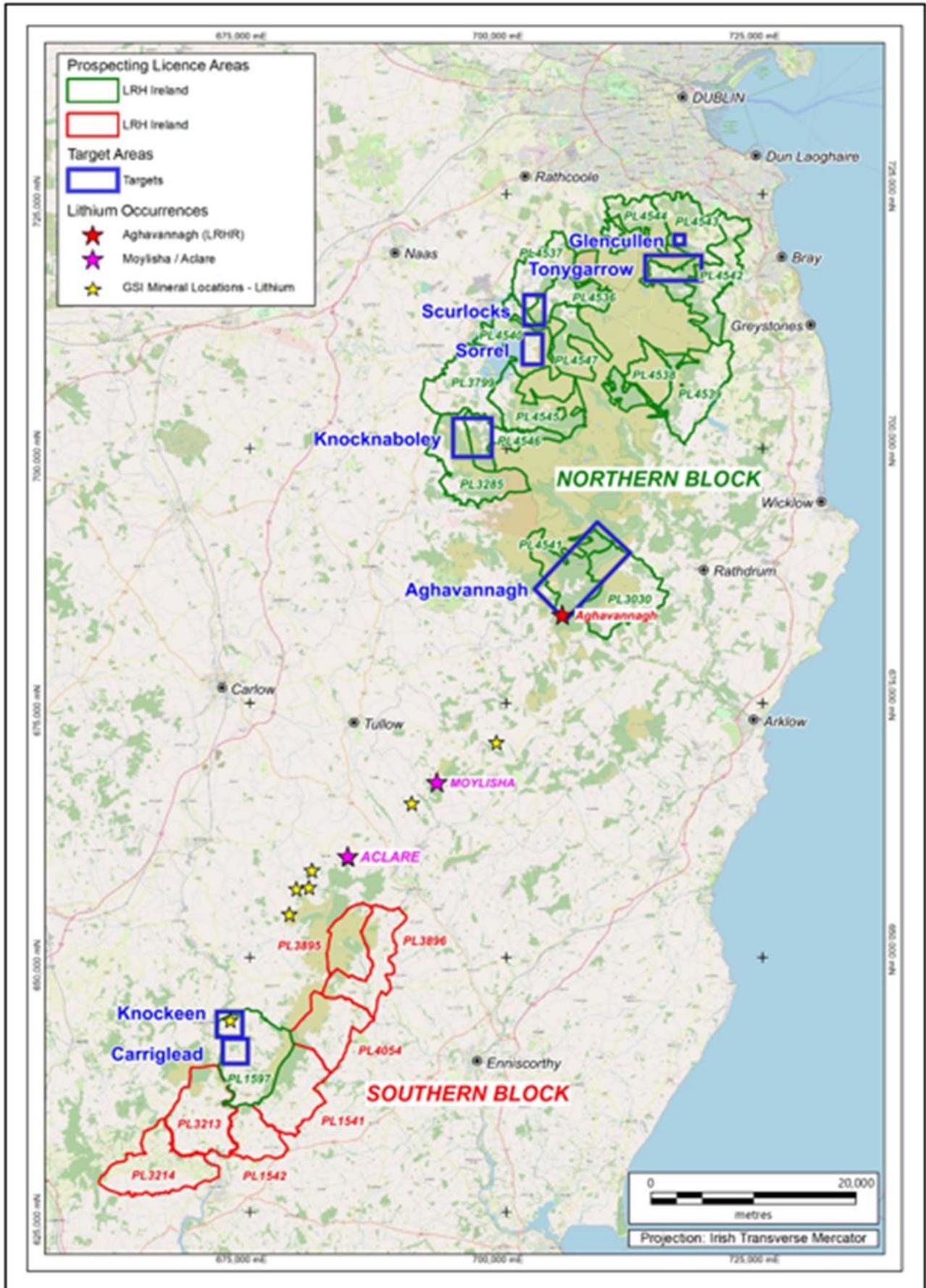


Figure 2 License holding and Geological overview within the Leinster Massif

Exploration Launch

Several priority areas have been identified with float and sub outcropping spodumene bearing pegmatites that may contain economic grade of lithium oxide and other rare metal mineralization.

The Company is currently developing the exploration programs in preparation to launch a mapping and sampling and program to commence in Q2 of 2025.

A large area of the licensed area is yet to be prospected, and reconnaissance sampling and mapping has commenced utilizing structural and remote sensing studies to focus on several major structural corridors across the blocks.

The primary developing prospects are:

North Leinster Block:

- Aghavannagh Prospect ¹
- Sorrel Prospect
- Tonygarrow / Glencullen Prospect
- Scurlocks Prospect
- Knocknaboley Prospect

South Leinster Block:

- Knockneen Prospect²
- Carriglead Prospect
- Killanure Prospect
- Craan Prospect
- Kiltyealy Prospect

Australia

E47/4144

E47/4144 is progressing through the WA Mining Act regulatory application process. Objections with stakeholders have now been resolved and withdrawn.

Ukraine

Dobra and Shevchenkivske Projects

On 2 January 2024, the Company announced that it had renegotiated the terms under which EUR acquired European Lithium Ukraine LLC (formerly Petro Consulting LLC) (**European Lithium Ukraine**), a Ukraine-incorporated company that is applying (through either court proceedings, public auction, and/or production sharing agreement with the Ukraine government) for 20-year special permits for the extraction and production of lithium at the Shevchenkivske project and Dobra Project in Ukraine (refer to figure 3), from Millstone and Company Global DW LLC (**Millstone**) (**Millstone Transaction**).

¹ 3 diamond drill holes (675 m)

² 9 diamond drill holes (2,104m)

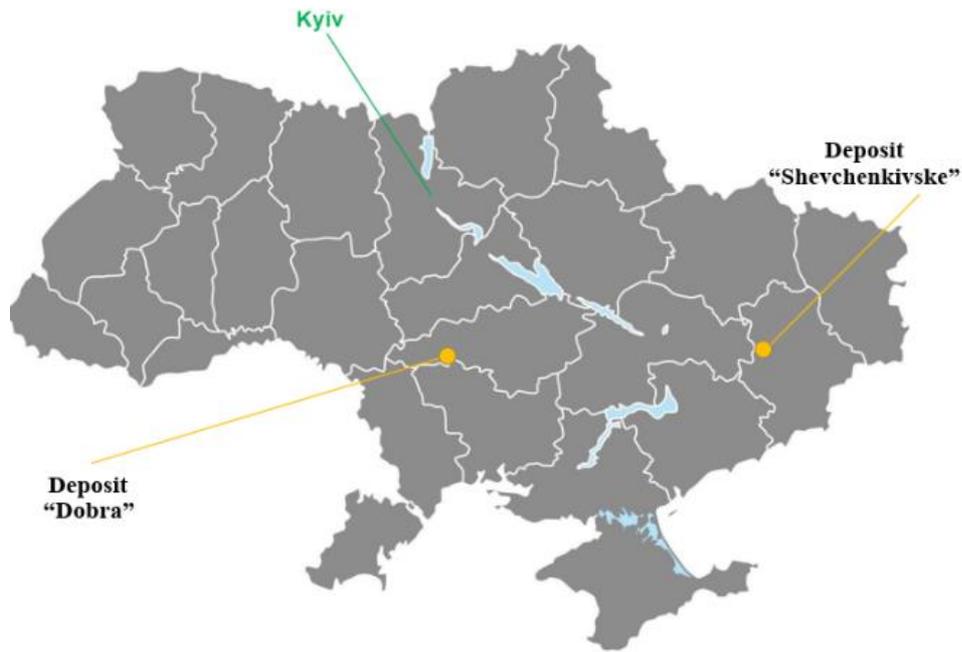


Figure 3 Location of the Deposit Shevchenkivske and Dobra in Ukraine

During the quarter, the Company did not conduct desktop or fieldwork on the assets associated with the Millstone Transaction. The Company continues to monitor closely the conflict in Ukraine and will continue to assess when it will become safe to commence in-country exploration activities, especially with the larger Dobra asset in the West of the country.

Critical Metals Corp

The Company holds approximately 68% of the issued capital of Critical Metals Corp (**Critical Metals** or **CRML**), a NASDAQ listed company following the completion of a business combination transaction in 2024.

The Wolfsberg Lithium Project (**Wolfsberg Project**) is Critical Metals initial flagship asset.

The Tanbreez Greenland Rare Earth Mine (the **Tanbreez Project**) is Critical Metals second flagship asset.

In addition, and as part of Critical Metals business strategy, CRML also intends to seek to acquire assets and operations that are strategic and complementary to their existing operations. This may include acquisitions or investments in complementary companies, assets, mines, products, or technologies, including in other rare earth elements and minerals.

For more information, please visit <https://criticalmetalscorp.com>.

As of 28 April 2025, European Lithium holds 66,416,641 ordinary shares in Critical Metals. Based on the closing share price of Critical Metals being US\$1.56 per share as of 28 April 2025, the Company's current investment in Critical Metals is valued at US\$103,609,960 (A\$161,631,538) noting that this valuation is subject to fluctuation in the share price of Critical Metals.

Greenland

Tanbreez Rare Earth Project

On 11 June 2024, the Company announced that Critical Metals signed a binding heads of agreement to acquire in three stages a 92.5% controlling interest in the Tanbreez Greenland Rare Earth Mine (the **Tanbreez Project**) from Rimbal Pty Ltd (**Rimbal**), a company controlled by geologist Gregory Barnes, which is the registered holder of 92.5% of the issued capital to Tanbreez Mining Greenland A/S. The Tanbreez Project is a permitted, globally significant critical minerals asset positioned to unlock a sustainable, reliable, and long-term rare earth supply for North America and Europe. Once operational, the Tanbreez Project is expected to supply rare earth elements (REEs) to customers in the western hemisphere to support the production of a wide range of next-generation commercial products, as well as demand from the Western defence industry. The Tanbreez Project is expected to possess higher levels of heavy rare earth elements (HREE), which carry a much higher value than light rare earth elements. In an industry where competitors primarily target light rare earth elements (LREE), the Tanbreez Project is believed to be unique not only due to its significant size but also because of its HREE asset mix. European Lithium will retain its 7.5% ownership in the Tanbreez Project.

The Tanbreez Rare Earth Project, located in southern Greenland near the town of Qaqortoq, represents one of the world's most significant rare earth element deposits. The Tanbreez Project is held under Exploitation License MIN 2020-54, issued by the Government of Greenland, granted in 2020 for 30 years. The License covers 18 square kilometres within the geologically rich Ilímaussaq intrusive complex.

The deposit is within the geologically rich Ilímaussaq intrusive complex, and the mineralization is hosted in the distinctive **kakortokite** rock formation, notable for its high concentrations of **zirconium (Zr)**, **niobium (Nb)**, **tantalum (Ta)**, hafnium (Hf), gallium (Ga) and a blend of **light and heavy** rare

earth elements (**REE**), particularly within the mineral **eudialyte**. Unlike many global REE deposits, Tanbreez is characterized by very low levels of radioactive elements such as uranium and thorium, which provides a significant environmental and regulatory advantage.

Compelling New Drilling Results

The Company announced the commencement of the 2024 diamond drilling program over the Fjord prospect at the Tanbreez Project and outstanding REE drilling results on 20 January 2025.

The drilling program consisted of 16 holes with a total cumulative length of up to 2,200 m. This confirmatory drill program was designed to optimise the resource for future production capacity and to extend the mine life of the Tanbreez Project.

The drilling results for Diamond Hole **A1-24** were:

- 4,722.51ppm (0.47%TREO) (including 26.96% averaged heavy rare earth (HREO)),
- 1.82% ZrO₂ “zircon oxide”,
- 130.92ppm Ta₂O “tantalum pentoxide”,
- 1,852.22ppm Nb₂O₅ “niobium pentoxide”,
- 393.68ppm HfO₂ “hafnium oxide”,
- 101.67ppm Ga₂O₃ “gallium oxide”.

The Company announced on 18 March 2025 the compelling high grade TREO results for deep diamond drill holes comparing the results with 2024 drilling.

Deep Diamond drill holes DX-01 drilled to 338m and D7-14 drilled to 243m were taken from the Tanbreez database showing deep REE and Rare Metal Oxide mineralization to significant depth.

Drill hole DX-01 was drilled vertically to 338m within the Tanbreez Hill Zone maiden mineral resource of 22.31MT 0.33% TREO reported by the Company 13 March 2025.

Drill Hole Results from **DX-01** were:

- 4,209.22ppm (0.42% TREO) (“including averaged heavy rare HREO of 24.45%”),
- 2.45% ZrO₂ “zircon oxide” cut off at 0.5%,
- 73ppm Ta₂O₅ “tantalum pentoxide”,
- 1,174.06ppm Nb₂O₅ “niobium pentoxide”,
- 266.45ppm HfO₂ “hafnium oxide”,
- 102ppm Ga₂O₃ “gallium oxide”,
- Mineralisation average from surface to 338m downhole.

Drill hole **D7-14** was angle drilled to 243m, and results were:

- 4437.54ppm (0.44% TREO) (“including averaged heavy rare HREO of 28%”),
- 1.78% ZrO₂ “zircon oxide” cut off at 0.5%,

- 83ppm Ta₂O₅ “tantalum pentoxide”,
- 1,496ppm Nb₂O₅ “niobium pentoxide”,
- 351ppm HfO₂ “hafnium oxide”,
- Ga₂O₃ “gallium oxide” was not assayed,
- Mineralisation average from surface to 243m downhole.

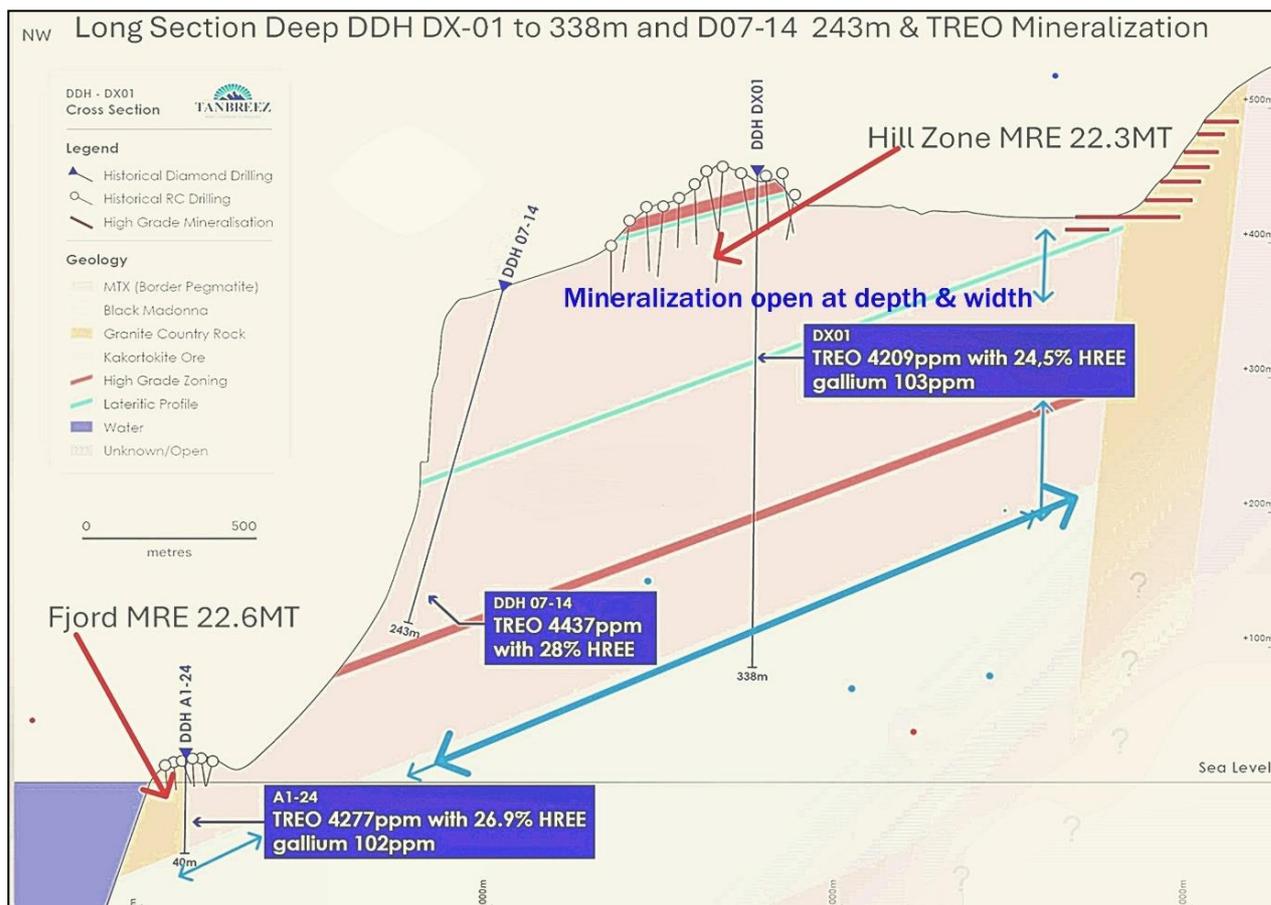


Figure 4. Deep Diamond Hole intersections containing high grade TREGO average mineralisation from surface to 338m in hole DX-01, to 243m in D7-014 and 40m in A1-24. The approximate dimensions between drillholes DX-01 and D7-14 are 1037m in length with a width of 372m. The thicker blue line annotations indicate mineralisation is open at depth below drill holes DX-01 and D7-14 and not A1-24. The thinner blue line annotation indicates the 2025 extension drilling program target which may or may not contain economic mineralisation until drilled and assayed

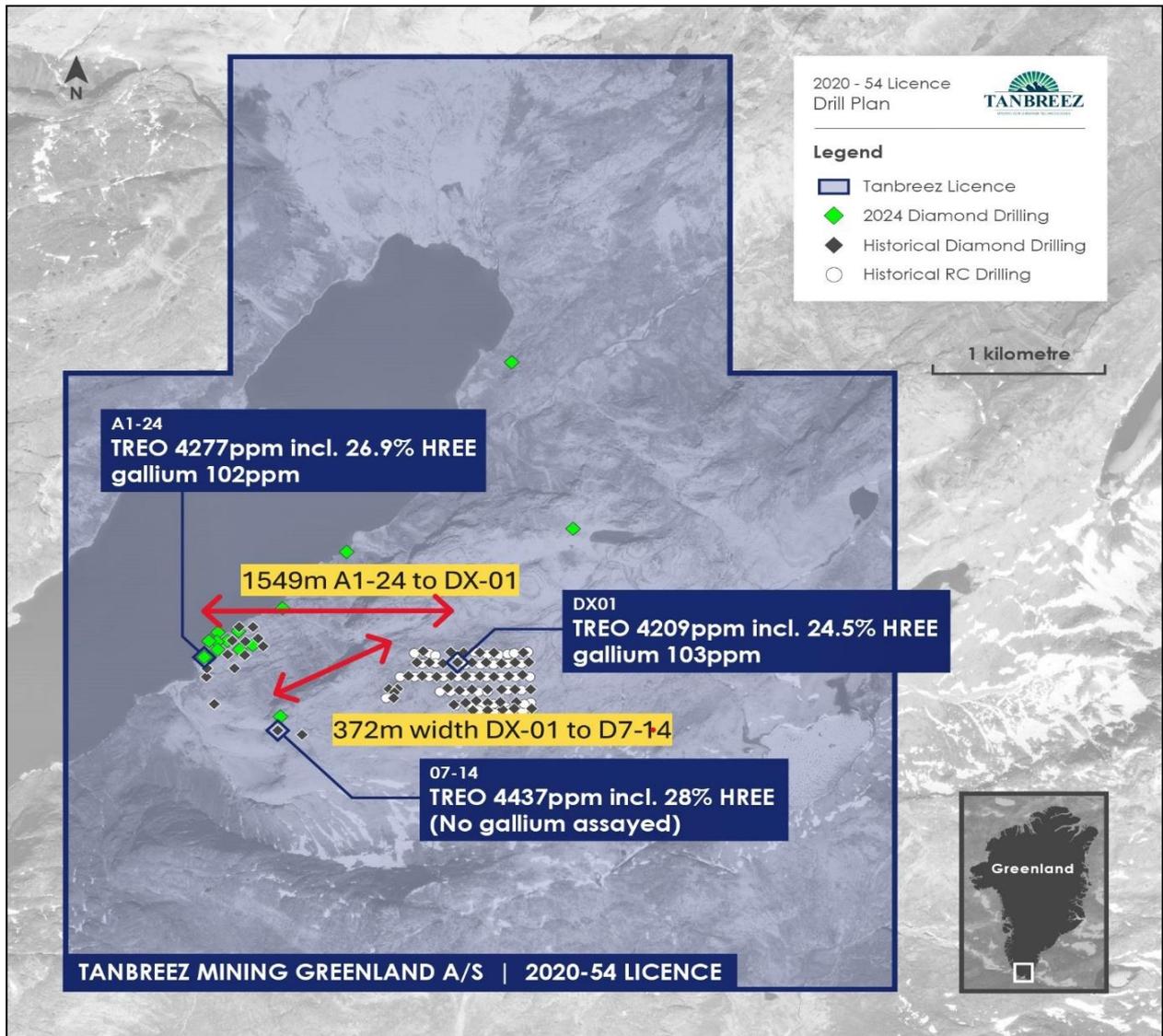


Figure 5. Drillhole collar positions for deep diamond holes DX-01 to 338m, D7-14 to 243m and A1-24 to 40m with the average assays results from surface. The length between drill holes is 1549 meters from A1-24 to DX-01 and 1037m from DX-01 to D7-14 with a 372m width between DX-01 and D7-14.

The deep hole results present a compelling opportunity to extend mineralisation with further deep infill drilling between both historical diamond holes and below into the existing Tanbreez Hill Zone Deposit of 22.31MT reported on 13 March 2025 (see Figure 4 and 5).

Diamond drill holes DX-01 and D7-014 were drilled for stratigraphic and mineralogical study, with assays confirming deep highly mineralized TREO averaging 0.42% with 24.5% HREE and 0.43% with 28% HREE to depths of 338m and 243m respectively contained within the Kakortokite host rock.



Picture 1 Drill core with high grade eudialyte from diamond drill hole A1-24 drilled September 2024 containing 4,722.51ppm (0.47% TREO) (including 26.96% HREO" and 101.67ppm Ga₂O₃ "gallium oxide".

Both drill holes assayed similar results for the metal oxides including tantalum, niobium, zirconium, hafnium and gallium and correlate directly to the results for A1-24 of TREO 0.43% with 26.9% HREE.

The Company is awaiting assay results from the September-November 2024 confirmation drilling program comprised of sixteen holes, with the first hole A1-24 reported January 2025, and will publish the remaining 15 diamond drill hole assay results when they become available in late May 2025.

45MT Maiden Resource Estimate

The Company recently announced its JORC 2012 Maiden Mineral Resource Estimate (MRE) and pursuant to ASX Listing Rule 5.8.1 for the Tanbreez Project of 45MT containing 0.38% TREO including 27% contained HREO plus zirconium and niobium oxides (refer ASX announcement 13 March 2025).

The current Mineral Resource Estimates are classified as Indicated and Inferred Resources under the JORC Code 2012 and have been determined by drill density and number of drillholes and samples utilized in grade estimation. The resource classification accounts for all relevant factors and reflects the views of the deposit prepared by Al Maynard and Associates Pty Ltd. The resource classification appropriately and reasonably reflects the varying levels of confidence of the resource model to predict average grade and tonnages for the resources if it were to be mined. Confidence in the relative accuracy of the estimate is reflected by the categorization of the mineralisation as Indicated and Inferred Resources.

TANBREEZ PROJECT	M tonnes	TREO	ZrO ₂	Nb ₂ O ₅
Tanbreez Hill and Fjord				
Indicated Resource	25.4	0.37%	1.37%	0.13%
Inferred Resource	19.5	0.39%	1.42%	0.15%
Total	44.9	0.38%	1.39%	0.14%

Table 1 2016 Inferred and Indicated Resource Estimate



Picture 2 The layered Ilimaussaq intrusion, host of the Tanbreez hosted by the kakortokite in the centered and Fjord and Hill Zone MRE Deposits with respective Inferred and Indicated mineral resource estimates.

The current MRE is based on data collected between 2007 and 2013, finalized in 2016. Whilst no new data is reported, stakeholders should be informed of the age and limitations of this estimate. The information was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia. Historic results are clearly identified and may not have been originally reported under the current JORC Code.

The Company has programed 2025 resource drilling to increase the current 45MT MRE over the Fjord and Hill Zone deposits with drilling expected to commence in the coming quarter.

Discovery of Gallium

The discovery of a significant amount of Gallium Oxide at Area G and in drill holes A1-24, DX-01, (101ppm and 102ppm respectively, further demonstrates the Tanbreez Project's immense value³⁴.

Gallium is a critical metal that is primarily produced as a by-product of bauxite mining, with additional sources from zinc smelters. Currently, approximately 98% of the world's gallium production is sourced from China, where it is primarily a by-product of bauxite mining. Certain South American bauxite deposits contain up to 80 ppm of Ga₂O₃.

The growing gallium market, currently worth billions of dollars per year and expanding at an annual rate of approximately 20%, presents a valuable opportunity for the Company. Critical Metals Corp plans to investigate the mineralogy of the gallium in this zone and assess its potential as a viable by-product.

Exploitation License Extension

On 15 October 2024, the Company announced that the Greenland Government has granted an extension to certain deadlines under the Exploitation license of the Tanbreez Project (License No. 2020-54) 2028. Under the new amendment, Tanbreez Mining Greenland A/S is required to submit its exploitation and closure plans by the end of 2025, provide financial security and a company guarantee by 30 June 2026, and commence the exploitation of minerals by the end of 2028.

Subsequent Events

The Company announced on 8 April 2025 the Preliminary Economic Assessment (PEA) highlighting the robust economics and strategic significance for the heavy rare earth element (HREE) rich project, being fully permitted and positioned to become a major non-Chinese supply of critical rare earth and rare metal oxides.

The Company also announced on 28 April 2025 the results for the Tanbreez Scoping Study highlighting the Net Present Value (NPV) of approximately US\$2.4B – US\$3.0 billion at a 8% - 10% discount on an Internal Rate of Return (IRR) of 162% before Tax.

The results of the PEA and SC underscore Tanbreez's potential to create a substantial value for investors of both CRML and European Lithium.

³ ASX Announcement, 20 January 2025 "Greenland Tanbreez Project Maiden Drill Results"

⁴ ASX Announcement, 18 March 2025, "Tanbreez High Grade from Deep Diamond Drill Results"

Austria

Wolfsberg Project

At the end of Q4/2024, the Wolfsberg Project had received the decree concerning the pre-assessment of the complex final environmental approval process. This decree stipulates that the Wolfsberg Project is not subject to a full-scale environmental approval process, which fast-tracks the transition from exploration into mining operation from the environmental perspective. The Wolfsberg Project has a binding long term supply agreement (**LTA**) with top tier European auto manufacturer BMW AG for the offtake of battery grade lithium hydroxide (refer ASX Announcement 21 December 2022 and 6 June 2024).

The Wolfsberg Project has completed, with the local energy supplier KELAG, the planning and technical layout of the energy supply corridor from the nearby municipality of Frantschach St Gertraud to the mine and concentrator site at the Weinebene. It is expected to commence building of the energy corridor in H1/2025 (dependant on KELAG). This is considered a significant milestone of the Company and represents the official project development in several stages from exploration towards operational readiness.

Critical Metals continues to advance discussions for project financing for the Wolfsberg Project, as it approaches a build decision.

Joint Venture with Obeikan Investment Group

On 2 June 2023, European Lithium announced the execution of a binding term sheet with Obeikan Investment Group (**Obeikan**) to build and operate a hydroxide plant in Saudi Arabia (**JV Term Sheet**). The 50%/50% Joint Venture (**JV**) will be geared towards developing, constructing and commissioning a lithium hydroxide processing plant, and operating the plant for the conversion of lithium spodumene concentrate from the Wolfsberg Project.

Under the terms of the JV Term Sheet, European Lithium agreed to procure the assignment of its rights and obligations under the JV Term Sheet to Critical Metals or one of its wholly owned subsidiaries, subject to approval by the CRML Board.

On 4 July 2024, the Company announced that Obeikan has agreed to a deed of assignment and entered into the shareholder agreement for the development and operation of the plant. On 9 July 2024, Critical Metals announced that it had executed the deed of assignment and shareholder agreement and as such both agreements are now binding on all parties.

The JV has appointed Hatch Ltd., a leading global engineering firm, to commence design work on a lithium refinery in Saudi Arabia, which is expected to produce up to 20,000 metric tons of battery-grade lithium hydroxide.

CORPORATE MATTERS

CRML Placement

On 7 February 2025, the Company announced that CRML had completed a private placement of approximately US\$24.5 million (before expenses) of equity funding. Proceeds from the placement will be used for the development of the Tanbreez Project in Greenland and the Wolfsberg Project in Austria.

CRML BTC Convertible Note

On 22 January 2025, the Company announced the CRML has executed up to a US\$500m BTC Convertible Note (non-recourse against BTC price). CRML is currently working to complete this transaction.

CRML Board Appointment

On 27 February 2025, the Company announced that CRML has appointed Mr Michael Ryan as an Independent Director effective 1 March 2025.

Listed Options

On 14 March 2025, the Company announced the upcoming expiry of listed options exercisable at \$0.18 each that are due to expire on 31 March 2025 (**EUROB Options**). On the same day, the Company announced that it would be undertaking an offer of new options to all registered holders of EUROB Options on 31 March 2025 (**Record Date**) with a registered address in Australia and UAE (**Registered Holders**) whereby Registered Holders can apply for one (1) option (**New Option**) for every one (1) EUROB Option held on the Record Date at an issue price of \$0.002 with an exercise price of \$0.10 per option, expiring on 30 April 2027 (**Options Offer**).

The Company confirmed on 14 March 2025, that the Directors of the Company intend to apply for their full allocation under the Options Offer being 42,000,000 New Options. In addition, and to the extent that the Options Offer was not fully subscribed by Registered Holders, the Directors of the Company agreed to underwrite the Options Offer in equal proportions subject to receipt of shareholder approval.

Subsequent to the quarter end on 9 April 2025, the Company lodged a prospectus with ASIC in respect to the Options Offer. On 11 April 2025, the Company advised that a letter and personalized Entitlement and Acceptance Form has been dispatched today regarding the Options Offer to eligible shareholders in accordance with the indicative offer timetable as set out in the Prospectus. The Options Offer is scheduled to close at 5:00pm (WST) on Wednesday 30 April 2025 (**Closing Date**) (unless extended).

Other Investments

On 3 March 2025, the Company completed a placement of \$500,000 at an issue price of \$0.003 per share with one free attaching option (\$0.008 each expiring 5 December 2027) in Moab Minerals Limited (ASX: MOM). MOM is an exploration and project development company with a portfolio of exploration projects including the Manyoni and Octavo uranium projects in Tanzania, the REX uranium-vanadium project located in the famed Uravan Mineral belt of Colorado, and the Highline Copper-Cobalt project in Southern Nevada.

The Company holds the following listed investments at 31 March 2025:

- 107,151,543 shares (representing a 9.93% interest) in Cyclone Metals Ltd (ASX: CLE) which are worth approximately \$4.07 million based on the closing share price on 28 April 2025. CLE flagship Iron Bear magnetite iron ore project (**Iron Bear Project**) is located in the Labrador trough region of Canada.
- 166,666,667 shares (representing a 9.61% interest) in Moab Minerals Limited (ASX: MOM) which are worth approximately \$167k based on the closing share price on 28 April 2025.
- 15,000,000 shares in Cufe Ltd (ASX: CUF) which are worth approximately \$90k based on the closing share price on 28 April 2025. CUF currently exports iron ore from its Wiluna deposit and has Copper Lithium and Niobium tenements in various stages of exploration.

The Company holds the following unlisted investments at 31 March 2025:

- European Lithium holds a 7.5% equity interest in Tanbreez Mining Greenland A/S, which holds an exploitation permit for rare earths in Greenland as outlined above.

Securities Movements

On 27 January 2025, a total of 7,000,000 unlisted options (\$0.10 each) expired.

Appendix 5B Quarterly Report and Statement of Cash Flows

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 January 2025 to 31 March 2025 and includes the cash flows for the Company and its subsidiaries, including CRML.

Cashflows from operating activities was \$2,962k (\$726k for the Company and \$2,236k in respect to CRML and its subsidiaries) including Director fees of \$636k (see below). During the quarter, CRML made payments of \$1,156k in respect to insurance, \$1,167k in respect to marketing and PR consulting expenses and \$9,565k for the deferred payment of expenses related to the merger with CRML.

Cashflows from investing activities included project related expenditures of \$2,818k in relation to Tanbreez, \$421k in respect to Wolfsberg, the Austrian Lithium Project and the Irish Lithium Project, \$500k for the participation in a placement undertaken by Moab Minerals Limited (ASX: MOM), \$359k for costs attributed towards the Obeikan JV and \$159k for costs associated with the BTC Convertible Note (non-recourse against BTC price). In addition, the Company received funds of \$225k from the sale of listed shares.

Cashflows from financing activities during the quarter included \$39,138k (US\$24,500k) for funds received by CRML following completion of the PIPE raising offset against fees associated with the PIPE of \$3,018k. In addition, the Company transferred funds of \$399k in respect to a convertible note entered into with Pan African Niger Limited (**PANL**) which holds uranium exploration permits in Niger.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$636k (inclusive of GST). This amount comprises Director fees of \$628k (comprising \$157k for the Company and \$471k in respect to CRML) and payments to

Director-related parties for office occupancy costs (\$8k).

During the quarter, the Company received funds of \$225k in relation to the sale of 4,000,000 shares it held in Cyclone Metals Ltd (ASX: CLE). Mr Tony Sage is a director of CLE.

During the quarter, the Company invested funds of \$399k in respect to a convertible note entered into with Pan African Niger Limited (**PANL**) which holds uranium exploration permits in Niger. Mr Tony Sage has a shareholding in PANL.

On 3 March 2025, the Company completed a placement of \$500,000 at an issue price of \$0.003 per share with one free attaching option (\$0.008 each expiring 5 December 2027) in Moab Minerals Limited (ASX: MOM). Mr Malcolm Day is a director of MOM.

This announcement has been authorised for release to the ASX by the Board of the Company.

Yours faithfully
European Lithium Limited

–END–

COMPETENT PERSON STATEMENTS

The information in this report as it relates to exploration results and geology in respect to the Austrian Lithium Projects was compiled by Mr Geoff Balfe and Mr Kersten Kuehn who are Members of the Australasian Institute of Mining and Metallurgy. Mr Balfe is a Certified Professional and Mr Kuehn is a licensed Professional Geologist registered with the European Federation of Geologists. Both Mr Balfe and Mr Kuehn have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe and Mr Kuehn consent to the inclusion in this report of matters based on the information in the form and context in which it appears.

The information in this release that relates to exploration results and geology in respect to the Leinster Lithium Project is based on information prepared by Dr Thomas Unterweissacher, EurGeol. Dr Unterweissacher is a licensed Professional Geoscientist registered with European Federation of Geologists and based in Hochfilzen, Austria. Dr Unterweissacher has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Unterweissacher consents to the inclusion in the release of the matters based on their information in the form and context in which it appears. Dr Unterweissacher is a consultant to the Company and holds shares in EUR and CRML.

Statements contained in this report relating to exploration results, scientific evaluation and potential in respect to Tanbreez Project, are based on information compiled and evaluated by George Karageorge. Mr Karageorge is Principal of Geosan Consulting Pty Ltd, and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), is a geologist with sufficient relevant experience in relation to rare earth and rare metal mineralization being reported on, to qualify as a competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Mr Karageorge consents to the use of this information in this report in the form and context in which it appears.

Appendix 1. List of prospecting licenses in Austria and Western Australia

The mining tenements held at the end of the quarter, acquired and disposed of during the quarter and their location:

Tenement reference	Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of the quarter
1/22 (1/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
2/22 (2/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
3/22 (3/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
4/22 (4/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
5/22 (5/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
6/22 (6/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
7/22 (7/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
8/22 (8/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
9/22 (9/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
10/22 (10/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
11/22 (11/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
12/22 (12/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
13/22 (13/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
14/22 (14/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
15/22 (15/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
16/22 (16/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
17/22 (17/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
18/22 (18/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
19/22 (19/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
20/22 (20/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
21/22 (21/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
22/22 (22/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
23/22 (23/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
24/22 (24/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
25/22 (25/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
26/22 (26/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
27/22 (27/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
28/22 (28/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
29/22 (29/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
30/22 (30/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
31/22 (31/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
32/22 (32/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
33/22 (33/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
34/22 (34/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
35/22 (35/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
36/22 (36/22/LB)	Bretstein-Lachtal, Austria	-	-	100%

37/22 (37/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
38/22 (38/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
39/22 (39/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
40/22 (40/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
41/22 (41/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
42/22 (42/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
43/22 (43/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
44/22 (44/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
45/22 (45/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
46/22 (46/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
47/22 (47/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
48/22 (48/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
49/22 (49/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
50/22 (50/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
51/22 (51/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
52/22 (52/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
53/22 (53/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
54/22 (54/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
55/22 (55/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
56/22 (56/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
57/22 (57/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
58/22 (58/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
59/22 (59/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
60/22 (60/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
61/22 (61/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
62/22 (62/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
63/22 (63/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
64/22 (64/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
65/22 (65/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
66/22 (66/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
67/22 (67/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
68/22 (68/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
69/22 (69/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
70/22 (70/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
71/22 (71/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
72/22 (72/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
73/22 (73/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
74/22 (74/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
75/22 (75/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
76/22 (76/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
77/22 (77/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
78/22 (78/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
79/22 (79/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
80/22 (80/22/LB)	Bretstein-Lachtal, Austria	-	-	100%

81/22 (81/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
82/22 (82/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
83/22 (83/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
84/22 (84/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
85/22 (85/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
86/22 (86/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
87/22 (87/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
88/22 (88/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
89/22 (89/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
90/22 (90/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
91/22 (91/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
92/22 (92/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
93/22 (93/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
94/22 (94/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
95/22 (95/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
96/22 (96/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
97/22 (97/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
98/22 (98/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
99/22 (99/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
100/22 (100/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
101/22 (101/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
102/22 (102/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
103/22 (103/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
104/22 (104/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
105/22 (105/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
106/22 (106/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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111/22 (111/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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117/22 (117/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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119/22 (119/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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121/22 (121/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
122/22 (122/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
123/22 (123/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
124/22 (124/22/LB)	Bretstein-Lachtal, Austria	-	-	100%

125/22 (125/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
126/22 (126/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
127/22 (127/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
128/22 (128/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
129/22 (129/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
130/22 (130/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
131/22 (131/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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136/22 (136/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
137/22 (137/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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174/22 (174/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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182/22 (182/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
183/22 (183/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
184/22 (184/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
185/22 (185/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
186/22 (186/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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189/22 (189/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
190/22 (190/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
191/22 (191/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
192/22 (1/22/KL)	Klementkogel, Austria	-	-	100%
193/22 (2/22/KL)	Klementkogel, Austria	-	-	100%
194/22 (3/22/KL)	Klementkogel, Austria	-	-	100%
195/22 (4/22/KL)	Klementkogel, Austria	-	-	100%
196/22 (5/22/KL)	Klementkogel, Austria	-	-	100%
197/22 (6/22/KL)	Klementkogel, Austria	-	-	100%
198/22 (7/22/KL)	Klementkogel, Austria	-	-	100%
199/22 (8/22/KL)	Klementkogel, Austria	-	-	100%
200/22 (9/22/KL)	Klementkogel, Austria	-	-	100%
201/22 (10/22/KL)	Klementkogel, Austria	-	-	100%
202/22 (11/22/KL)	Klementkogel, Austria	-	-	100%
203/22 (12/22/KL)	Klementkogel, Austria	-	-	100%
204/22 (13/22/KL)	Klementkogel, Austria	-	-	100%
205/22 (14/22/KL)	Klementkogel, Austria	-	-	100%
206/22 (15/22/KL)	Klementkogel, Austria	-	-	100%
207/22 (16/22/KL)	Klementkogel, Austria	-	-	100%
208/22 (17/22/KL)	Klementkogel, Austria	-	-	100%
209/22 (18/22/KL)	Klementkogel, Austria	-	-	100%
210/22 (19/22/KL)	Klementkogel, Austria	-	-	100%
211/22 (20/22/KL)	Klementkogel, Austria	-	-	100%
212/22 (21/22/KL)	Klementkogel, Austria	-	-	100%

213/22 (22/22/KL)	Klementkogel, Austria	-	-	100%
214/22 (1/22/WG)	Wildbachgraben, Austria	-	-	100%
215/22 (2/22/WG)	Wildbachgraben, Austria	-	-	100%
216/22 (3/22/WG)	Wildbachgraben, Austria	-	-	100%
217/22 (4/22/WG)	Wildbachgraben, Austria	-	-	100%
218/22 (5/22/WG)	Wildbachgraben, Austria	-	-	100%
219/22 (6/22/WG)	Wildbachgraben, Austria	-	-	100%
220/22 (7/22/WG)	Wildbachgraben, Austria	-	-	100%
221/22 (8/22/WG)	Wildbachgraben, Austria	-	-	100%
222/22 (9/22/WG)	Wildbachgraben, Austria	-	-	100%
223/22 (10/22/WG)	Wildbachgraben, Austria	-	-	100%
224/22 (11/22/WG)	Wildbachgraben, Austria	-	-	100%
225/22 (12/22/WG)	Wildbachgraben, Austria	-	-	100%
226/22 (13/22/WG)	Wildbachgraben, Austria	-	-	100%
227/22 (14/22/WG)	Wildbachgraben, Austria	-	-	100%
228/22 (15/22/WG)	Wildbachgraben, Austria	-	-	100%
229/22 (16/22/WG)	Wildbachgraben, Austria	-	-	100%
230/22 (17/22/WG)	Wildbachgraben, Austria	-	-	100%
231/22 (18/22/WG)	Wildbachgraben, Austria	-	-	100%
232/22 (19/22/WG)	Wildbachgraben, Austria	-	-	100%
233/22 (20/22/WG)	Wildbachgraben, Austria	-	-	100%
234/22 (21/22/WG)	Wildbachgraben, Austria	-	-	100%
235/22 (22/22/WG)	Wildbachgraben, Austria	-	-	100%
236/22 (23/22/WG)	Wildbachgraben, Austria	-	-	100%
237/22 (24/22/WG)	Wildbachgraben, Austria	-	-	100%
238/22 (25/22/WG)	Wildbachgraben, Austria	-	-	100%
239/22 (26/22/WG)	Wildbachgraben, Austria	-	-	100%
240/22 (27/22/WG)	Wildbachgraben, Austria	-	-	100%
241/22 (28/22/WG)	Wildbachgraben, Austria	-	-	100%
242/22 (29/22/WG)	Wildbachgraben, Austria	-	-	100%
243/22 (30/22/WG)	Wildbachgraben, Austria	-	-	100%
244/22 (31/22/WG)	Wildbachgraben, Austria	-	-	100%
245/22 (32/22/WG)	Wildbachgraben, Austria	-	-	100%
3030	NE Leinster	-	-	100%
3285	NE Leinster	-	-	100%
3799	NE Leinster	-	-	100%
4540	NE Leinster	-	-	100%
4541	NE Leinster	-	-	100%
4545	NE Leinster	-	-	100%
4546	NE Leinster	-	-	100%
4536	NE Leinster	-	-	100%
4537	NE Leinster	-	-	100%
4538	NE Leinster	-	-	100%
4539	NE Leinster	-	-	100%

4542	NE Leinster	-	-	100%
4543	NE Leinster	-	-	100%
4544	NE Leinster	-	-	100%
4547	NE Leinster	-	-	100%
1597	SW Leinster	-	-	100%
1541	SW Leinster	-	-	100%
1542	SW Leinster	-	-	100%
3213	SW Leinster	-	-	100%
3214	SW Leinster	-	-	100%
3895	SW Leinster	-	-	100%
3896	SW Leinster	-	-	100%
4054	SW Leinster	-	-	100%
E47/4144 ¹	Western Australia	-	-	-
E47/4532 ²	Western Australia	-	-	50%
E47/4534 ²	Western Australia	-	-	50%
E47/4544 ²	Western Australia	-	-	50%
E47/4845 ^{1,2}	Western Australia	-	-	-
E47/4860 ^{1,2}	Western Australia	-	-	-

1. Application pending

2. Applied for by John Wally Resources Pty Ltd, a partially owned (50%) subsidiary of EUR



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

European Lithium Limited

ABN

45 141 450 624

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(2,962)	(6,605)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	34
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	100
1.8 Other (CRML insurance costs)	(1,156)	(2,599)
Other (legal settlement)	-	(245)
Other (marketing and PR consulting)	(1,167)	(1,167)
Other (deferred payment of CRML merger transaction expenses)	(9,565)	(9,565)
1.9 Net cash from / (used in) operating activities	(14,842)	(20,047)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(2,818)	(3,834)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(421)	(1,752)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	(500)	(1,093)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	225	373
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Obeikan JV)	(359)	(604)
	Other (cash acquired on subsidiary)	0	1*
	Other (transaction costs associated with CRML BTC convertible note)	(159)	(159)
2.6	Net cash from / (used in) investing activities	(4,032)	(7,068)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	39,138	41,138
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,059
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,018)	(3,150)
3.5	Proceeds from borrowings	-	(350)
3.6	Repayment of borrowings	-	2,371
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (convertible note)	(399)	(399)
3.10	Net cash from / (used in) financing activities	35,721	40,669

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,514	5,779
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(14,842)	(20,047)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,032)	(7,068)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	35,721	40,669
4.5	Effect of movement in exchange rates on cash held	(15)	13*
4.6	Cash and cash equivalents at end of period	19,346	19,346

* Includes an adjustment of \$3k to reconcile back to the 31 December 2024 audit reviewed accounts. The adjustment has been allocated against \$1k cash acquired upon acquisition of subsidiary (item 2.5) and \$2k exchange rate movement (item 4.5).

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	19,346	2,514
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,346	2,514

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	636
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments included in item 6.1 relates to payment of EUR director fees (\$157k) and office occupancy payments to Director related entity (\$8k) and CRML director fees (\$471k).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (convertible note facility)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(14,842)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(421)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(15,263)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,346
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,346
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.27
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
No. Item 1.8 includes expenses of \$1,167k (marketing and PR consulting expenses) and \$9,565k (deferred payment of CRML merger transaction expenses) which are non-recurring in nature	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
No, the Company does not intend to carry out a capital raising however the Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors:	
<ul style="list-style-type: none"> • Realisation of certain of the Company's financial assets through the sale of its listed shares • Ability to raise funds via capital raising 	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern for the reasons outlined in 8.8.2 above

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025.....

Authorised by: Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.