

EUROPEAN LITHIUM LIMITED

ACN 141 450 624

PROSPECTUS

For the offers of:

- (a) 44,658,234 EUROOC Options to Directors (or their nominees) (**Director Offer**);
 - (b) 35,000,000 EURO Options to CRML Placement Advisors (or their nominees) (**Advisor Offer**);
 - (c) 819,570 Shares and 5,000,000 EUROOC Options to the Consultant (or his nominees) (**Consultant Offer**);
 - (d) 5,000,000 EUROOC Options to Odeon (or its nominees) (**Odeon Offer**); and
 - (e) 30,000,000 EUROOC Options to Evolution (or its nominees) (**Evolution Offer**),
- (together, the **Offers**).

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 18 August 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.

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.

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

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Facsimile: +61 8 9380 9666

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Website: www.europeanlithium.com

Auditors

SW Audit
Level 18
197 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 6184 5980

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 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC	18 August 2025
Lodgement of Prospectus with ASX	18 August 2025
Opening Date of the Offers	19 August 2025
Issue date of the Securities offered under this Prospectus	19 August 2025
Lodgement of the Appendix 2A with ASX	19 August 2025
Quotation of the Securities issued pursuant to this Prospectus	20 August 2025
Closing Date of the Offers	21 August 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 Securities issued pursuant to the Offers 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 Securities to the applicants.*

1.2 Background to the Director Offer

On 8 April 2025, the Company lodged an Options prospectus (**Options Prospectus**) in respect of an offer of 223,076,970 new Options on a pro rata basis to holders of an expiring quoted class of Options (**Expiring Options**). Under the Options Prospectus, eligible participants were entitled to one (1) new Option (**EUROC Option**) at an issue price of \$0.002 for every one (1) Expiring Option held at 5:00pm (AWST) on 31 March 2025, being the expiry date of the Expiring Options (**Replacement Options Offer**).

On 9 May 2025, the Company issued 178,418,736 EUROC Options to applicants under the Replacement Options Offer. The issue was made pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1, which the Company ratified at its general meeting held on 4 August 2025 (**General Meeting**).

As set out in the Options Prospectus, the Directors of the Company were entitled to participate in the Replacement Options Offer as holders of Expiring Options, subject to Shareholder approval. Tony Sage, Malcolm Day and Michael Carter duly subscribed for their entitlements. Subsequently, at the General Meeting, the Company sought and obtained Shareholder approval for the issue of an aggregate of 32,000,000 EUROC Options, which represented their entitlements under the Replacement Options Offer.

Further, Tony Sage and Malcolm Day (or their nominees) agreed to underwrite the shortfall Options under the Replacement Options Offer, subject to Shareholder approval (**Underwriting Arrangements**). Subsequently, at the General Meeting, the Company sought and obtained approval to the issue of the 12,658,234 shortfall EUROC Options under the Replacement Options Offer.

For further details in relation to the Underwriting Arrangements, refer to section 4.2 of the notice of meeting dated 3 July 2025 in respect of the General Meeting (**Notice**).

By virtue of section 723(3)(b) of the Corporations Act, securities offered under a disclosure document are required to be admitted to quotation within 3 months after the date of the disclosure document (**Statutory Period**), otherwise, any issue or transfer of securities in response to an application made under the disclosure document is void.

The Company was unable to issue the 44,658,234 EUROC Options, as approved by Shareholders at the General meeting (and described above), to the Directors within the Statutory Period.

Accordingly, the Company is undertaking the Director Offer under this Prospectus to issue the 44,658,234 EURO Options to Messrs Sage, Day and Carter consistent with the terms of the Replacement Options Offer and as approved by Shareholders at the General Meeting in the allocations set out below:

DIRECTOR	Tony Sage	Malcolm Day	Michael Carter
EURO Options	15,000,000	10,000,000	7,000,000
UNDERWRITTEN EURO Options	7,658,235	4,999,999	Nil
SUBSCRIPTION (\$)	\$45,316	\$30,000	\$14,000
TOTAL Options	22,658,235	14,999,999	7,000,000

The Director Offer will also remove any trading restrictions that may otherwise attach to the EURO Options and the underlying Shares over which the EURO Options can be exercised.

1.3 Background to the Advisor Offer

In addition to the Replacement Options Offer, the Options Prospectus also contemplated an offer of 35,000,000 Options in the Company's existing quoted class (ASX: EURO) (**EURO Options**) to Jett Capital Advisors, LLC (**Jett Capital**) and EAS Advisors, LLC (acting through Odeon Capital Group LLC (**Odeon**)) (**EAS Advisors**) (together, the **CRML Placement Advisors**).

As set out in the Options Prospectus, the Company agreed, subject to Shareholder approval, to issue the EURO Options to the CRML Placement Advisors as consideration for their advisory services provided to Critical Metals Corp (Nasdaq: CRML) (**CRML**) in relation to CRML's US\$22.5 million private placement.

A summary of the advisory mandates entered into by the Company with the CRML Placement Advisors (**Advisory Mandates**) are set out in section 6.4.2 of the Options Prospectus.

The Company sought and obtained Shareholder approval for the issue of the EURO Options to the CRML Placement Advisors at the General Meeting.

The Company did not issue the EURO Options to the CRML Placement Advisors under the Options Prospectus within the Statutory Period.

Accordingly, the Advisor Offer under this Prospectus is to facilitate the offer of the EURO Options to the CRML Placement Advisors and to remove any trading restrictions that may otherwise attach to the EURO Options and the underlying Shares over which the EURO Options can be exercised.

1.4 Background to the Consultant Offer

On 22 November 2024, the Company entered into a consultancy agreement (**Consultancy Agreement**) with Mr George Karageorge as trustee for the Geosan Family Trust trading as Geosan Consulting (ACN 154 319 838) (**Geosan**) pursuant to which Geosan would provide the consultancy services, including but not limited to:

- (a) the strategic design, execution, and oversight of exploration programs, including data analysis, resource modelling, stakeholder engagement, and corporate strategy; and
 - (b) business development, operational improvement, and collaboration with internal and external parties to enhance discovery efforts and project outcomes,
- (together, the **Consultancy Services**).

The material terms of the Consultancy Agreement are summarised in the table below:

TERMS	
Fees	The Company has agreed to pay Geosan \$20,000 per month (exclusive of GST) to be paid in equal proportions of cash and Shares (Consultant Shares) (subject to shareholder approval). The deemed issue price of the Consultant Shares will be equal to the VWAP of the Company's Shares for each trading day during the relevant month, calculated at the end of that month.
Short-term incentive	<p>The Company has agreed to issue the following equity incentives, subject to shareholder approval:</p> <ul style="list-style-type: none"> (a) 5,000,000 Performance Rights vesting upon the Company's Share price being \$0.10 or above for 2 consecutive trading days (based on the volume average weighted price of Shares for each trading day during that period) on or before 25 November 2026; (b) 30,000,000 Performance Rights vesting upon completion of a positive pre-feasibility study demonstrating a minimum net present value of at least A\$250,000,000 (at 8%) with a minimum resource target of 20,000,000 tonnes of at least 1% lithium oxide on or before 25 November 2028, (together, Consultant Performance Rights); and (c) 5,000,000 Options in the Company, to be issued on identical terms and therefore forming part of the now existing class of EUROCC Options. <p>The Consultant Shares, Consultant Performance Rights and EUROCC Options are together, the Consultant Consideration Securities.</p>
Other Terms	Other than as noted above, the Consultancy Agreement contains terms which are standard for an agreement of this type.

The Company obtained Shareholder approval for the issue of the Consultant Consideration Securities to Geosan at the General Meeting.

The Company issued the Consultant Performance Rights to Geosan on 6 August 2025.

Under the Consultancy Agreement, the Company is required to issue Geosan 819,570 Consultant Shares to satisfy its obligations for the months of February 2025 to May 2025. The Company is offering the Consultant Shares and 5,000,000 EUROCC Options to Geosan under the Consultant Offer.

The Consultancy Offer will facilitate the offer of the Consultant Shares and EUROCC Options to the Consultant and remove any trading restrictions that may otherwise attach to the Consultant Shares and EUROCC Options and the underlying Shares over which the EUROCC Options can be exercised.

1.5 Background to the Odeon Offer

As set out in Section 1.3, the Advisory Mandate in relation to EAS Advisors, provides that EAS Advisors would deliver the advisory services to the Company through Odeon (**EAS Advisory Mandate**).

In addition to obtaining shareholder approval at the General Meeting for the EUROCC Options to go to EAS Advisors (as a CRML Placement Adviser), the Company also obtained Shareholder approval for 5,000,000 EUROCC Options to be issued to Odeon (or its nominee(s)) to further reward Odeon's efforts in relation to its services provided to the Company under the EAS Advisory Mandate.

Accordingly, the Odeon Offer under this Prospectus is to facilitate the offer of the EUROCC Options to Odeon (or its nominee(s)) and to remove any trading restrictions that may otherwise attach to the EUROCC Options and the underlying Shares over which the EUROCC Options can be exercised.

1.6 Background to the Evolution Offer

On 18 August 2025, the Company entered into a mandate with Evolution Capital Pty Ltd (ACN 652 397 263) (**Evolution**) pursuant to which Evolution has agreed to provide corporate and transactional advisory services to the Company (**Advisory Services**) (**Evolution Mandate**).

Pursuant to the Evolution Mandate, as consideration for the Advisory Services, the Company has agreed to issue the Evolution or its nominees 30,000,000 EUROOC Options pursuant to its existing placement capacity under ASX Listing Rule 7.1.

The material terms and conditions of the Evolution Mandate is summarised below:

TERMS	
Engagement	Provision of non-exclusive general corporate advice, guidance and strategic services as the Company may reasonably request, including offtake structuring advice and general marketing strategy.
Fees	The Company shall pay Evolution an advisory fee of 30,000,000 options in the Company's existing quoted class (ASX:EUROC), in respect of the first 12 months of Advisory Services.
Term of Engagement	The term shall commence on the date of the agreement and continue for a period of 12 months.
Other Terms	Other than as noted above, the Evolution Mandate contains terms which are standard for an agreement of this type.

Accordingly, the Evolution Offer will facilitate the offer of the 30,000,000 EUROOC Options to Evolution and remove any trading restrictions that may may otherwise attach to the EUROOC Options and the underlying Shares over which the EUROOC Options can be exercised.

1.7 Key statistics of the Offers

SHARES	NUMBER
Shares currently on issue	1,445,181,464 ¹
Shares to be issued under the Consultant Offer	819,570 ¹
Shares to be issued under the Director Offer	Nil
Shares to be issued under the Advisor Offer	Nil
Shares to be issued under the Odeon Offer	Nil
Shares to be issued under the Evolution Offer	Nil
Total Shares on issue after completion of the Offers	1,446,001,034

Notes:

1. Refer to Section 4.2 for the material rights and liabilities attaching to the Shares.

OPTIONS	
Director Offer issue price per EUROOC Option	\$0.002
Advisor Offer issue price per EURO Option ¹	Nil
Consultant Offer issue price per EUROOC Option ²	Nil
Odeon Offer issue price per EUROOC Option ³	Nil
Evolution Offer issue price per EUROOC Option ⁴	Nil
Total Options currently on issue⁵	359,140,701
EUROOC Options to be issued under the Director Offer ⁶	44,658,234

EURO Options to be issued under the Advisor Offer ⁶	35,000,000
EUROC Options to be issued under the Consultant Offer ⁶	5,000,000
EUROC Options to be issued under the Odeon Offer ⁶	5,000,000
EUROC Options to be issued under the Evolution Offer ⁶	30,000,000
Gross proceeds of the Director Offer	\$89,316
Options on issue post-Offers	478,798,935

Notes:

1. Issued as consideration for advisory services provided under the CRML Placement.
2. Issued as consideration for the Consultancy Services provided pursuant to the Consultancy Agreement set out at Section 1.4.
3. Issued as an additional bonus issue of Options to Odeon pursuant to the EAS Advisory Mandate.
4. Issued as consideration for the Advisory Services provided by Evolution pursuant to the Evolution Mandate set out at Section 1.6.
5. Refer to Section 3.5 for details of the Options currently on issue.
6. Refer to Section 4.1 for the terms of the EURO Options and EUROC Options being offered under this Prospectus.

1.8 Directors' Interests in Securities

1.8.1 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.

	ANTONY SAGE	MALCOLM DAY	MICHAEL CARTER	MYKHAILO ZHERNOV
Shares	28,341,509	20,737,887	5,000,000	52,631,580
EURO Options	15,185,299	15,585,299	5,335,298	5,585,298
Performance Rights	20,000,000	15,000,000	5,000,000	5,000,000
Incentive Shares	7,500,000	-	-	-
Total Interest (Fully Diluted)	3.75%	2.71%	0.81%	3.34%

Notes:

1. Based on 1,891,822,165 Shares on issue as at the date of this Prospectus on a fully diluted basis.

1.8.2 Post-Offers

The relevant interest of each of the Directors in the Securities of the Company on completion of the Offers is set out in the table below.

	ANTONY SAGE	MALCOLM DAY	MICHAEL CARTER	MYKHAILO ZHERNOV
Shares	28,341,509	20,737,887	5,000,000	52,631,580
EURO Options	15,185,299	15,585,299	5,335,298	5,585,298
EUROC Options	22,658,235 ²	14,999,999 ²	7,000,000 ²	-
Performance Rights	20,000,000	15,000,000	5,000,000	5,000,000
Incentive Shares	7,500,000	-	-	-
Total Interest (Fully Diluted)	4.66%	3.30%	1.11%	3.14%

Notes:

1. Based on there being 2,012,299,969 Shares on issue at completion of the Offers on a fully diluted basis.
2. Issued pursuant to the Director Offer.

2. DETAILS OF THE OFFERS

2.1 The Director Offer

As set out in Section 1.2 above, the Director Offer under this Prospectus is being made available to Messrs Sage, Day and Carter to facilitate their participation in the Replacement Options Offer on terms consistent with the Options Prospectus and as approved at the General Meeting.

The Company proposes to issue 44,658,234 EURO Options under the Director Offer to Messrs Sage, Day and Carter (or their nominees).

Shareholder approval for the issue of the EURO Options to the Directors was obtained at the General Meeting.

Only Messrs Sage, Day and Carter (or their nominees) may apply for EURO Options under the Director Offer, by using the relevant Application Form in relation to the Director Offer.

All EURO 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 Director Offer and the intended use of funds raised are set out in Section 3 of this Prospectus.

2.2 The Advisor Offer

As set out in Section 1.3 above, the Advisor Offer under this Prospectus is being made available to the CRML Placement Advisors to facilitate the issue of the EURO Options as consideration for their advisory services provided in relation to the CRML Placement.

The issue of the EURO Options to the CRML Placement Advisors was approved at the General Meeting.

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

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

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

The EURO 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 EURO 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 the Options Prospectus.

2.3 The Consultant Offer

As set out in Section 1.4 above, the Consultant Offer under this Prospectus is being made available to Geosan to facilitate the issue of the 819,570 Consultant Shares and 5,000,000 EURO Options as consideration for the Consultancy Services provided to the Company under the Consultancy Agreement.

The issue of the Consultant Shares and EURO Options to Geosan was approved at the General Meeting.

Only Geosan (or its nominee(s)) may apply for the Consultant Shares and EURO Options under the Consultant Offer, by using the relevant Application Form in relation to the Consultant Offer.

The Consultant Shares offered under the Consultant Offer will be issued on the terms and conditions set out in Section 4.2, being the rights and liabilities attaching to the Company's Shares.

The EUROOC 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 EUROOC 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.

A summary of the material terms of the Consultancy Mandate is set out in Section 1.4.

2.4 The Odeon Offer

As set out in Section 1.5 above, the Odeon Offer under this Prospectus is being made available to Odeon to facilitate the issue of 5,000,000 EUROOC Options to further reward Odeon's efforts in respect to the fees payable under the EAS Advisory Mandate.

The issue of the EUROOC Options to Odeon was approved at the General Meeting.

Only Odeon (or its nominee(s)) may apply for EUROOC Options under the Odeon Offer, by using the relevant Application Form in relation to the Odeon Offer.

The EUROOC 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 EUROOC 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.

A summary of the material terms of the EAS Advisory Mandate is set out in Section 1.5.

2.5 The Evolution Offer

As set out in Section 1.6 above, the Evolution Offer under this Prospectus is being made available to Evolution to satisfy the Company's obligation to issue 30,000,000 EUROOC Options pursuant to the fees payable under the Evolution Mandate.

The 30,000,000 EUROOC Options to be issued to Evolution will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1.

Only Evolution (or its nominee(s)) may apply for EUROOC Options under the Evolution Offer, by using the relevant Application Form in relation to the Evolution Offer.

The EUROOC 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 EUROOC 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.

A summary of the material terms of the Evolution Mandate is set out in Section 1.6.

2.6 Minimum subscription

There is no minimum subscription under the Offers.

2.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.8 Underwriting

The Offers are not underwritten.

2.9 ASX listing

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

2.10 Issue of Securities

The Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.1.

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

2.11 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

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.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2.12 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 Director Offer

As set out at Section 1.2, the Company is undertaking the Director Offer to facilitate the participation of Directors, Messrs Day, Carter and Sage, in the Replacement Options Offer on terms consistent with the Options Prospectus and as approved at the General Meeting.

The purpose of undertaking the Director Offer under this Prospectus is to remove any trading restrictions that may attach to the EUROOC Options and the underlying Shares over which the EUROOC Options can be exercised.

The Company will raise up to \$89,316 under the Director Offer, before expenses of \$73,275 (excluding GST).

The funds raised from the Director Offer will be used to fund the costs of making the Offers. Funds raised under the Director Offer in excess of the costs of making the Offers will be used in accordance with the allocations of funds set out in section 3.3 of the Options Prospectus.

As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Purpose of the Advisor Offer

As set out in Section 1.3, the Company is undertaking the Advisor Offer to fulfil its obligations under the Advisory Mandates. As the EURO 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 Offer.

A summary of the material terms of the Advisory Mandates are set out in section 6.4.2 of the Options Prospectus.

The purpose of undertaking the Advisor Offer under this Prospectus is to remove any trading restrictions that may attach to the EURO Options and the underlying Shares over which the EURO Options can be exercised.

3.3 Purpose of the Consultant Offer

As set out in Section 1.4, the Company is undertaking the Consultant Offer to fulfil its obligations under the Consultancy Mandate. As the Consultant Shares and EUROOC Options are being offered to Geosan as consideration for the Consultancy Services, the Company will raise no funds under the Consultant Offer.

The purpose of undertaking the Consultant Offer under this Prospectus is to remove any trading restrictions that may attach to the Consultant Shares, the EUROOC Options and the underlying Shares over which the EUROOC Options can be exercised.

3.4 Purpose of the Odeon Offer

As set out in Section 1.5, the Company is undertaking the Odeon Offer to further reward Odeon's efforts in relation to its services provided to the Company under the EAS Advisory Mandate. As the EUROOC Options are being offered to Odeon as a bonus issue, the Company will raise no funds under the Odeon Offer.

The purpose of undertaking the Odeon Offer under this Prospectus is to remove any trading restrictions that may attach to the EUROOC Options and the underlying Shares over which the EUROOC Options can be exercised.

3.5 Purpose of the Evolution Offer

As set out in Section 1.6, the Company is undertaking the Evolution Offer to satisfy its obligation to issue 30,000,000 EUROOC Options to Evolution pursuant to the fees payable under the Evolution Mandate. As the EUROOC Options are being offered to Evolution as consideration for the Advisory Services Provided by Evolution, the Company will raise no funds under the Evolution Offer.

The purpose of undertaking the Evolution Offer under this Prospectus is to remove any trading restrictions that may attach to the EUROOC Options and the underlying Shares over which the EUROOC Options can be exercised.

3.6 Effect on capital structure

The effect of the Offers on the capital structure of the Company assuming no Securities are issued including on exercise or conversion of other Securities on issue prior to the closing date of the Offers (other than as outlined in the table below), is set out below.

	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	INCENTIVE SHARES
Securities currently on issue	1,445,181,464	359,140,701 ²	80,000,000 ⁵	7,500,000 ⁶
Securities to be issued under the Director Offer	-	44,658,234 ³	-	-
Securities to be issued under the Advisor Offer	-	35,000,000 ⁴	-	-
Securities to be issued under the Consultant Offer	819,570	5,000,000 ³	-	-
Securities to be issued under the Odeon Offer	-	5,000,000 ³	-	-
Securities to be issued under the Evolution Offer	-	30,000,000 ³	-	-
Total Securities on issue after completion of the Offers	1,446,001,034	478,798,935	80,000,000	7,500,000

Notes:

1. Refer to Section 4.2 for the material terms and conditions of the Shares.
2. Comprising:
 - (a) 176,721,965 (ASX: EURO) Options exercisable at \$0.08 on or before 14 November 2025;
 - (b) 178,418,736 (ASX: EUROOC) Options exercisable at \$0.10 on or before 30 April 2027; and
 - (c) 4,000,000 (ASX: EURAAK) Options exercisable at \$0.12 on or before 26 June 2026.
3. EUROOC Options (ASX: EURO) on the terms and conditions set out in Section 4.1.
4. EURO Options (ASX: EUROOC) on the terms and conditions set out in Section 4.1.
5. Comprising:
 - (a) 45,000,000 Performance Rights vesting 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.
 - (b) 30,000,000 Performance Rights vesting upon completion of a positive pre-feasibility study demonstrating a minimum net present value of at least A\$250,000,000 (at 8%) with a minimum resource target of 20,000,000 tonnes of at least 1% lithium oxide on or before 25 November 2028; and
 - (c) 5,000,000 Performance Rights vesting upon the Company's Share price being \$0.10 or above for 2 consecutive trading days (based on the volume average weighted price of Shares for each trading day during that period) on or before 25 November 2026.
6. 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 Performance Rights or Incentive Shares on issue.

3.7 Dilutionary effect

The issue of the Consultant Shares will dilute existing Shareholders by approximately 0.057% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

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 7.64% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

3.8 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.

There will be no change to the substantial holders on completion of the Offers.

3.9 Financial Effect of the Offer

The proceeds raised under the Director Offer of \$89,316 will be used to fund the costs of making the Offers, totalling approximately \$73,275.

As such, the Offers will have no material effect on the Company's financial position.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of Options

(The EURO Options and EUROOC 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) EUROOC will be \$0.10; and

(ii) EURO Option will be \$0.08,

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

(c) **Expiry Date**

(i) Each EUROOC Option will expire at 5:00 pm (WST) on or before 30 April 2027; and

(ii) each EURO 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 EUROCC 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 Securities 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 Securities. 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>The issue of the Consultant Shares will dilute existing Shareholders by approximately 0.057% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <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 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 7.64% (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 \$0.096 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 additional financing.</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
Regulatory risk	<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>
Critical Metals Corp.	<p>The Company is a substantial holder of 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> <ul style="list-style-type: none"> <i>The successful completion of the PIPE subsequent to the period end (refer to events after reporting period);</i> <i>The Company continues to seek funding options required to undertake its next phase of exploration activities; and</i>

RISK CATEGORY	RISK
	<ul style="list-style-type: none"> 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>
US Reporting Requirements	<p>The Company is subject to reporting requirements in the US which may require it to lodge announcements in relation to its projects, irrespective of whether such results are considered market sensitive for the purposes of the Australian market.</p> <p>In relation to announcements that are required under US reporting requirements but are not required under Australian law, the Company cannot guarantee that the release of such announcements will not affect the price of the Company's Shares in Australia. Investors should be aware that announcements made by the Company solely to comply with its US reporting obligations that are not regarded by the Company as price sensitive to the Australian market, may nevertheless have an impact on the market's perception of the Company.</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> <ol style="list-style-type: none"> discovery and proving-up, or acquiring, an economically recoverable resource or reserve; access to adequate capital throughout the acquisition/discovery and project development phases; securing and maintaining title to mineral exploration projects; obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants and employees.

RISK CATEGORY	RISK
	<p>The Company holds a substantial interest in the Tanbreez Project (both directly and indirectly through its substantial holding in CRML).</p> <p>Drilling has recently been undertaken on the Tanbreez Project and the Company expects to receive drilling results in the near future. CRML is obligated to announce these results under US disclosure obligations and the Company will accordingly make a corresponding release on ASX, despite the Company not considering such information to be price sensitive for Australian market purposes.</p> <p>The Company anticipates that any announcements made in respect of the recent drilling undertake on the Tanbreez Project is likely to be made on a non-price sensitive basis.</p>
Operational risk	<p>The Company's operational assets are subject to risks that may result in the assets failing to perform in line with expectations. For example, there is a risk that the Company's assets may be damaged or destroyed by hail, wind, flood, cyclone, hurricane, earthquake, fire, war, explosion, terrorism or some other natural or man-made disaster. These risks may impact generation, lead to failure or deterioration of equipment, adversely impact performance and business stability of the Company's suppliers and contractors, and lead to transmission system congestion, curtailment or failure of the plant, labour issues and strikes, and other operational issues.</p>
Occupational health and safety risk	<p>There is a risk that an incident could lead to a fatality or serious harm to an employee, a contractor, a joint venture/third party employee or a member of the public. Employees may be exposed to hazards and risks when working on operating assets. If such an incident were to occur, this may affect the Company's reputation. The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors.</p>
Environmental risk	<p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. The Company's activities are expected to have an impact on the environment. It is the intention of the Company to adhere to its environmental obligations, including compliance with environmental laws. Further, events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges to the environment, or non-compliance with environmental laws or regulations.</p>
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</p>

RISK CATEGORY	RISK
	<p>scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the subject Projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study).</p> <p>Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.</p>
Rehabilitation of Tenements	<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>
Tenement conditions	<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>
Title and tenure	<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>
Native title and Aboriginal heritage	<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</p>

RISK CATEGORY	RISK
	<p>applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement could result in the Company being unable to obtain a mining lease.</p> <p>Irrespective of whether Native Title exists in the relevant areas, in order to conduct exploration activities on the tenement, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant mining legislation in order to keep the tenement in good standing. There is no certainty that such exemptions will be granted in all instances.</p> <p>Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal heritage laws.</p>
Failure to satisfy expenditure commitments	<p>Each exploration permit carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the permit conditions are not met or if insufficient funds are available to meet expenditure commitments.</p> <p>Currently, each of the granted tenements is in good standing.</p>
Land access and compensation	<p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land-owners/occupiers are generally required before the Company can access land for exploration or mining activities. The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, government legislation, landholder or community activities or other factors.</p> <p>Access to land often depends on the Company being successful in negotiating with landholders or other stakeholders. There is no assurance that the Company will obtain all the permissions required as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, the Company's current and future exploration and development activities may be curtailed or their continuation prohibited.</p>
Force majeure	<p>Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be</p>

RISK CATEGORY	RISK
	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. These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for energy, forward selling by producers and production cost levels in major coal and gas producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.</p> <p>At this time, the Company has not put any hedging arrangements in place but may do so in future when the Directors consider it appropriate.</p>
Insurance	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

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

RISK CATEGORY	RISK
	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 Securities under this Prospectus.
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 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>
Global Conflicts Ukraine and Gaza Specific	The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.

RISK CATEGORY	RISK
	<p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts 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>
US Tariffs	<p>The U.S. government has recently imposed and may continue to impose tariffs or other trade restrictions on imports from certain countries. A significant risk to the Company's economic outlook is the threat of the imposition of US tariffs, which could disrupt global trade, business and investment. While the scope and duration of potential trade conflicts remain highly uncertain, any broad-based tariff measures could lead to weaker GDP growth and higher inflation across the global economy.</p> <p>The Company will continually monitor US tariffs and assess how they will impact the Company's business and financial performance. The Company considers the impact, at this stage, to be limited. However, the implications and consequences of the US tariffs are uncertain and are beyond the control of the Company.</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 Company's Securities.

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

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

Before deciding whether to subscribe for Securities 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
18 August 2025	Proposed issue of securities - EUR
14 August 2025	Becoming a substantial holder for CUF
13 August 2025	CRML engages NIRAS to finalise DFS Tanbreez Project
6 August 2025	Appendix 3Y – Mykhailo Zhernov
6 August 2025	Appendix 3Y – Tony Sage
6 August 2025	Appendix 3Y – Malcolm Day
6 August 2025	Appendix 3Y – Michael carter
6 August 2025	Issue of Performance Rights
6 August 2025	Notification regarding unquoted securities - EUR
6 August 2025	Notification regarding unquoted securities - EUR
5 August 2025	Exceptional Diamond Drill Results Tanbreez
4 August 2025	Results of General Meeting
30 July 2025	Quarterly Activities Report and Appendix 5B

DATE	DESCRIPTION OF ANNOUNCEMENT
25 July 2025	Notice of Meeting Clarification
24 July 2025	EUR Sells 0.5m CRML Shares for U\$1.8m (A\$2.7m)
21 July 2025	Resource Upgrade Tanbreez - Amended Announcement
16 July 2025	Resource Upgrade Diamond Drilling Commenced Tanbreez Project
11 July 2025	Change in substantial holding for MOM
11 July 2025	Change in substantial holding from EUR
9 July 2025	EUR Sells 0.5m CRML Shares for U\$1.625m (A\$2.5m)
4 July 2025	Proposed issue of securities - EUR
4 July 2025	Proposed issue of securities - EUR
3 July 2025	Notice of General Meeting
1 July 2025	Appendix 3Y - Tony Sage
1 July 2025	Appendix 3Y - Mykhailo Zhernov
1 July 2025	Appendix 3Y - Michael Carter
1 July 2025	Appendix 3Y - Malcolm Day
1 July 2025	Notification of cessation of securities - EUR
1 July 2025	EUR Sells 2m CRML Shares for U\$5m (A\$7.8m)
26 June 2025	CRML Signs US\$2M Diamond Drill Hole Contract for Tanbreez
24 June 2025	CRML secures US\$120M LOI for development of Tanbreez Project
18 June 2025	Trading Halt
16 June 2025	Pause in trading
16 June 2025	Outstanding High Grade REE Diamond Drill Results
11 June 2025	Change of Auditor
10 June 2025	Response to ASX Query
29 May 2025	Update to Tanbreez Scoping Study to Include Addendum to MRE
29 May 2025	Mineral Resource Estimate Additional to 45MT Tanbreez
29 May 2025	Notification of cessation of securities - EUR
23 May 2025	Cancellation of Options
23 May 2025	Outstanding Rare Earth Deep Diamond Drill Results
20 May 2025	Tanbreez High Grade Deep Diamond Drill Results
12 May 2025	Application for quotation of securities - EUR
9 May 2025	Appendix 3Y - Late Lodgement
9 May 2025	Top 20 Option Holders
9 May 2025	Distribution Schedule
9 May 2025	Application for quotation of securities - EUR
9 May 2025	Options Offer Closes
7 May 2025	Notification of cessation of securities - EUR
2 May 2025	Quarterly Activities Report and Appendix 5B
30 May 2025	Outstanding Scoping Study Results - Tanbreez Project
30 April 2025	Options Offer - Entitlement and Acceptance Form Dispatched
23 April 2025	Change in substantial holding for CLE
11 April 2025	Change in substantial holding from EUR
10 April 2025	Proposed issue of securities - EUR
10 April 2025	Proposed issue of securities - EUR

DATE	DESCRIPTION OF ANNOUNCEMENT
8 April 2025	Proposed issue of securities - EUR
8 April 2025	Options Prospectus
8 April 2025	Preliminary Economic Assessment Tanbreez Project
8 April 2025	Trading Halt
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
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

DATE	DESCRIPTION OF ANNOUNCEMENT
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
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	\$0.098	15 August 2025
Lowest	\$0.041	11 June 2025
Last	\$0.096	18 August 2025

6.4 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.

6.4.1 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.

6.4.2 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 ENDED 30 JUNE 2025	FINANCIAL YEAR ENDING 30 JUNE 2026 (PROPOSED)
Antony Sage	\$391,133 ¹	\$582,000 ⁴
Malcolm Day	\$95,350 ²	\$238,500 ⁵
Michael Carter	\$67,783 ³	\$115,500 ⁶
Mykhailo Zhernov	\$67,783 ³	\$115,500 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 \$222,000.
5. Comprising short term benefits (salary & fees) of \$72,000 and share-based payment expense of \$166,500.
6. Comprising short term benefits (salary & fees) of \$60,000 and share-based payment expense of \$55,500.

6.5 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 \$216,459.50 (excl GST and disbursements) by the Company.

6.6 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.

6.7 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$73,275 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
ASX fees	40,069
Legal fees	15,000
Share registry fees	10,000
Miscellaneous, printing and other distribution	5,000
TOTAL	\$73,275

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

Advisory Services has the meaning given in Section 1.6.

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

Application Form means an application form either attached to or accompanying this Prospectus in relation to an application for Securities under an Offer.

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.

Consultant Offer means the offer of 819,570 Shares and 5,000,000 EURO Options to Geosan.

Consultancy Services has the meaning given in Section 1.4.

Consultant Performance Rights means the 35,000,000 Performance Rights issued to Geosan on 6 August 2025 pursuant to the Consultancy Agreement.

Consultancy Agreement means the agreement between the Company and Mr George Karageorge as trustee for the Geosan Family Trust trading as Geosan Consulting (ACN 154 319 838) dated 22 November 2024.

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

CRML Critical Metals Corp (Nasdaq: CRML).

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.

Director Offer means the offer of 44,658,234 EURO Options to Messrs Sage, day and Carter.

EAS Advisors means EAS Advisors, LLC.

EAS Advisory Mandate means the mandate between the Company and EAS Advisors, LLC acting through Odeon Capital Group LLC dated on or about 1 February 2025.

EURO Options means an Option in the existing quoted class (ASX: EURO) on the terms and conditions set out in Section 4.1.

EUROC Options means an Option in the existing quoted class (ASX: EUROC) on the terms and conditions set out in Section 4.1.

Evolution means Evolution Capital Pty Ltd (ACN 652 397 263).

Evolution Mandate has the meaning given in Section 1.6.

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.

General Meeting means the general meeting of the Company held on 4 August 2025.

Geosan means Mr George Karageorge as trustee for the Geosan Family Trust trading as Geosan Consulting (ACN 154 319 838).

Jett Capital means Jett Capital Advisors, LLC.

New Options means the quoted Options (now ASX: EUROC) that were offered under the Replacement Options Offer under the Options Prospectus dated 8 April 2025.

Notice means the notice of meeting dated 3 July 2025 in respect of the General Meeting.

Odeon means Odeon Capital Group LLC.

Odeon Offer means the offer of 5,000,000 EUROC Options to Odeon Capital Group LLC.

Offers means the Director Offer, Advisor Offer, Consultant Offer and Odeon Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including the EURO Options and EUROC Options.

Options Prospectus means the prospectus lodged by the Company with ASIC on 8 April 2025.

Prospectus means this prospectus.

Replacement Options Offer means the offer of New Options to eligible participants under the Company's Options Prospectus dated 8 April 2025.

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.

Statutory Period means the 3-month period set out in section 723(3)(b) of the Corporations Act in relating to the issue of securities under a disclosure document.

Underwriting Arrangements means the underwriting letters of agreement entered into between the Company and each Director dated 13 March 2025 and the nominee letters dated 7 May 2025.