



ASX ANNOUNCEMENT

16 May 2024



Notice of General Meeting

Pursuant to ASX Listing Rule 3.17.1, European Lithium Limited (ASX: **EUR**, FRA: PF8, OTC: EULIF) (**European Lithium** or the **Company**) provides the attached copy of Notice of General Meeting, accompany notice and access letter and proxy form.

The General Meeting will be held at 32 Harrogate Street, West Leederville, Western Australia, 6007 at 10:00am (WST) on Monday 17 June 2024.

This announcement has been approved by Melissa Chapman, Joint Company Secretary.

-END-





16 May 2024

**General Meeting of European Lithium Limited
to be held on 17 June 2024 at 10:00am (WST)**

Dear Shareholder,

You are invited to attend the general meeting of the shareholders of European Lithium Limited (**Company**) (ASX: EUR) to be held on 17 June 2024 at 10:00am (WST) at the Company's office at:

32 Harrogate Street, West Leederville, Western Australia 6007

The Company will not be dispatching physical copies of the notice of meeting, accompanying explanatory statement, and annexures (the **Meeting Materials**), other than to those shareholders who have elected to receive a printed copy of the Meeting Materials. A copy of the Meeting Materials can be viewed and downloaded online as follows:

- You are able to access the Meeting Materials online at the Company's website: www.europeanlithium.com.
- A complete copy of the Meeting Materials has been posted on the Company's ASX market announcements page.
- If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at www.investorvote.com.au (Control Number: 183816) and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form.

Once logged in you can also lodge your proxy vote online by following the prompts. As a valued shareholder in the Company, we look forward to your participation in the meeting. If you prefer not to vote online, please return the attached proxy form to the share registry.

If you are unable to access the Meeting Materials online please contact the Company Secretary on +61 (08) 9380 9555 or MelissaC@europeanlithium.com between 9:00am and 5:00pm (WST) Monday to Friday, to arrange a copy.

Yours sincerely,

Melissa Chapman
Joint Company Secretary
European Lithium Limited

EUROPEAN LITHIUM LIMITED
ACN 141 450 624
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: 17 June 2024

PLACE: 32 Harrogate Street
WEST LEEDERVILLE WA 6007

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (WST) on 15 June 2024.

BUSINESS OF THE MEETING

AGENDA

1. □ RESOLUTION 1 – ISSUE OF NEW OPTIONS TO RELATED PARTY – TONY SAGE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Tony Sage (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

2. □ RESOLUTION 2 – ISSUE OF NEW OPTIONS TO RELATED PARTY – MALCOLM DAY

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Malcolm Day (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

3. □ RESOLUTION 3 – ISSUE OF NEW OPTIONS TO RELATED PARTY – MICHAEL CARTER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,750,000 Options to Michael Carter (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

4. □ RESOLUTION 4 – ISSUE OF UNDERWRITTEN OPTIONS TO RELATED PARTY – TONY SAGE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 41,680,491 Options to Tony Sage (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

5. □ RESOLUTION 5 – ISSUE OF UNDERWRITTEN OPTIONS TO RELATED PARTY – MALCOLM DAY

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 41,680,491 Options to Malcolm Day (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. □ RESOLUTION 6 – ISSUE OF UNDERWRITTEN OPTIONS TO RELATED PARTY – MICHAEL CARTER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 41,680,491 Options to Michael Carter (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

7. □ RESOLUTION 7 – ISSUE OF UNDERWRITTEN OPTIONS TO RELATED PARTY – MYKHAILO ZHERNOV

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 41,680,491 Options to Mykhailo Zhernov (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

8. □ RESOLUTION 8 – ISSUE OF SHARES TO RELATED PARTY – TONY SAGE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 7,500,000 Shares to Tony Sage (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

9. □ RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF CONSULTANCY SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,105,590 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. □ RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF NEW OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 144,971,965 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolutions 1 and 4 – Issue of Options to Related Party - Tony Sage	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolutions 1 and 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 1 and 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) <input type="checkbox"/> the proxy is either:<ul style="list-style-type: none">(i) <input type="checkbox"/> a member of the Key Management Personnel; or(ii) <input type="checkbox"/> a Closely Related Party of such a member; and(b) <input type="checkbox"/> the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolutions 1 and 4 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) <input type="checkbox"/> the proxy is the Chair; and(b) <input type="checkbox"/> the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 2 and 5 – Issue of Options to Related Party - Malcolm Day	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolutions 2 and 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 2 and 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) <input type="checkbox"/> the proxy is either:<ul style="list-style-type: none">(i) <input type="checkbox"/> a member of the Key Management Personnel; or(ii) <input type="checkbox"/> a Closely Related Party of such a member; and(b) <input type="checkbox"/> the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolutions 2 and 5 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) <input type="checkbox"/> the proxy is the Chair; and(b) <input type="checkbox"/> the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 3 and 6 – Issue of Options to Related Party - Michael Carter	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolutions 3 and 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 3 and 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) <input type="checkbox"/> the proxy is either:<ul style="list-style-type: none">(i) <input type="checkbox"/> a member of the Key Management Personnel; or(ii) <input type="checkbox"/> a Closely Related Party of such a member; and(b) <input type="checkbox"/> the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolutions 3 and 6 Excluded Party, the above prohibition does not apply if:</p>

	<p>(a) <input type="checkbox"/> the proxy is the Chair; and</p> <p>(b) <input type="checkbox"/> the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 7 – Issue of Options to Related Party - Mykhailo Zhernov	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) <input type="checkbox"/> the proxy is either:</p> <p style="padding-left: 20px;">(i) <input type="checkbox"/> a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) <input type="checkbox"/> a Closely Related Party of such a member; and</p> <p>(b) <input type="checkbox"/> the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <p>(a) <input type="checkbox"/> the proxy is the Chair; and</p> <p>(b) <input type="checkbox"/> the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 8 – Issue of Shares to Related Party - Tony Sage	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) <input type="checkbox"/> the proxy is either:</p> <p style="padding-left: 20px;">(i) <input type="checkbox"/> a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) <input type="checkbox"/> a Closely Related Party of such a member; and</p> <p>(b) <input type="checkbox"/> the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) <input type="checkbox"/> the proxy is the Chair; and</p> <p>(b) <input type="checkbox"/> the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolutions 1 and 4 – Issue of Options to Related Party – Tony Sage	Tony Sage (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolutions 2 and 5 – Issue of Options to Related Party – Malcolm Day	Malcolm Day (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolutions 3 and 6 – Issue of Options to Related Party – Michael Carter	Michael Carter (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Issue of Options to Related Party – Mykhailo Zhernov	Mykhailo Zhernov (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Issue of Shares to Related Party –	Tony Sage (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit

Tony Sage	solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Ratification of prior issue of Consultancy Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Outside the Box) or an associate of that person or those persons.
Resolution 10 – Ratification of prior issue of New Options	A person who participated in the issue (namely New Option Recipients) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Melissa Chapman or Catherine Grant-Edwards, on +61 (8) 6181 9792.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. □ **BACKGROUND TO RESOLUTIONS 1 TO 6**

On 11 April 2024, the Company announced that it is undertaking an offer to all registered holders of EUROA Options who have a registered address in Australia or New Zealand as at 12 April 2024 (**Record Date**) (**Eligible Optionholders**). Eligible Optionholders will be entitled to apply for one (1) Option (**New Option**) for every one (1) EUROA Option held at the Record Date, at an issue price of \$0.005 and exercisable at \$0.08 per New Option on or before 14 November 2025 (**Options Offer**).

Directors Tony Sage, Malcolm Day and Michael Carter (**Participating Directors**) intend to apply for their full allocation under the Options Offer, being an aggregate of 21,750,000 New Options. Accordingly, Resolutions 1 to 3 seek Shareholder approval for the issue of the New Options to the Participating Directors (or their nominees).

Further, and to the extent that the Options Offer is not fully subscribed by Eligible Optionholders, the Directors have agreed to underwrite the Options Offer in equal proportions, up to 41,680,491 New Options each (**Underwritten Options**). Accordingly, Resolutions 4 to 7 seek Shareholder approval for the issue of the Underwritten Options to the Directors (or their nominees).

For further details of the Options Offer, please refer to the announcement released on 11 April 2024.

2. □ **RESOLUTIONS 1 TO 3 – ISSUE OF OPTIONS TO RELATED PARTIES**

2.1 □ **General**

As set out in Section 1 above, the Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 21,750,000 New Options to the Participating Directors (or their nominees) on the terms and conditions set out below.

Resolutions 1 to 3 seek Shareholder approval for the issue of the New Options to the Participating Directors.

2.2 □ **Director Recommendation**

Each Director (other than Mykhailo Zhernov) has a material personal interest in the outcome of Resolutions 1 to 3 on the basis that the Directors (other than Mykhailo Zhernov) (or their nominees) are to be issued New Options on the same terms and conditions should Resolutions 1 to 3 be passed. For this reason, the Directors (other than Mykhailo Zhernov) do not believe that it is appropriate to make a recommendation on Resolutions 1 to 3 of this Notice.

2.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of New Options to the Participating Directors constitutes giving a financial benefit and each of the Participating Directors is a related party of the Company by virtue of being a Director.

As the New Options are proposed to be issued to all of the Directors other than Mykhailo Zhernov, the "non-interested director", the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the New Options. Accordingly, Shareholder approval for the issue of New Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

2.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of New Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 1 to 3 seek the required Shareholder approval for the issue of the New Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

2.5 **Technical information required by Listing Rule 14.1A**

If any or all of Resolutions 1 to 3 are passed, the Company will be able to proceed with the issue of the New Options to the Participating Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the New Options (because approval is being obtained under Listing Rule 10.11), the issue of the New Options will not use up any of the Company's 15% annual placement capacity.

If any or all or Resolutions 1 to 3 are not passed, the Company will not be able to proceed with the issue of the New Options.

Resolutions 1 to 3 seek approval for individual issues and are not dependent on one another.

2.6 **Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 1 to 3:

- (a) the New Options will be issued to the following persons:
 - (i) Tony Sage (or his nominee) pursuant to Resolution 1;
 - (ii) Malcolm Day (or his nominee) pursuant to Resolution 2; and
 - (iii) Michael Carter (or his nominee) pursuant to Resolution 3,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of New Options to be issued to the Participating Directors (being the nature of the financial benefit proposed to be given) is 21,750,000 comprising:
 - (i) 10,000,000 New Options to Tony Sage (or his nominee) pursuant to Resolution 1;
 - (ii) 10,000,000 New Options to Malcolm Day (or his nominee) pursuant to Resolution 2; and
 - (iii) 1,750,000 New Options to Michael Carter (or his nominee) pursuant to Resolution 3;
- (c) the terms and conditions of the New Options are set out in Schedule 1;
- (d) the New Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the New Options will occur on the same date;
- (e) the issue price will be \$0.005 per New Option. The Company will not receive any other consideration in respect of the issue of the New Options (other than in respect of funds received on exercise of the New Options);

- (f) the purpose of the Options Offer is to reward Eligible Optionholders for their ongoing commitment and loyalty to the Company;
- (g) the New Options are not intended to remunerate or incentivise the Participating Directors;
- (h) the New Options are not being issued under an agreement;
- (i) the relevant interests of the Participating Directors in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Participating Director	Shares	Options	Performance Shares
Tony Sage	27,741,509 ¹	25,000,000	20,000,000
Malcolm Day	20,737,887	20,000,000	15,000,000
Michael Carter	5,000,000	8,750,000	5,000,000

Post issue of the New Options to Participating Directors

Participating Director	Shares	Options	Performance Shares
Tony Sage	27,741,509	35,000,000	20,000,000
Malcolm Day	20,737,887	30,000,000	15,000,000
Michael Carter	5,000,000	10,500,000	5,000,000

- (j) if the New Options issued to the Participating Directors are exercised, a total of 21,750,000 Shares would be issued. This will increase the number of Shares on issue from 1,397,344,765 (being the total number of Shares on issue as at the date of this Notice) to 1,419,094,765 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.53%, comprising 0.7% by Tony Sage, 0.7% by Malcolm Day and 0.12% by Michael Carter;

The market price for Shares during the term of the New Options would normally determine whether or not the New Options are exercised. If, at any time any of the New Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the New Options, there may be a perceived cost to the Company.

- (k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.115	2 – 3 January 2024 and 1 March 2024
Lowest	\$0.051	24 April 2024
Last	\$0.050	6 May 2024

- (l) □ the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 1 to 3; and
- (m) □ a voting exclusion statement is included in Resolutions 1 to 3 of the Notice.

3. □ RESOLUTIONS 4 TO 7 – ISSUE OF UNDERWRITTEN OPTIONS TO RELATED PARTIES

3.1 □ General

As set out in Section 1 above, the Directors have agreed, subject to obtaining Shareholder approval, to underwrite up to 41,680,491 New Options each under the Options Offer pursuant to an Underwriting Agreement. As such, the Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 166,721,964 Underwritten Options to the Directors (or their nominees) on the terms and conditions set out below.

Resolutions 4 to 7 seek Shareholder approval for the issue of the Underwritten Options to the Directors.

3.2 □ Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 4 to 7 on the basis that all of the Directors (or their nominees) are to be issued c Options should Resolutions 4 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 7 of this Notice.

3.3 □ Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 2.3 above.

The issue of Underwritten Options to the Directors constitutes giving a financial benefit and each of the Directors is a related party of the Company by virtue of being a Director.

As the Underwritten Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Underwritten Options. Accordingly, Shareholder approval for the issue of Underwritten Options to the Directors is sought in accordance with Chapter 2E of the Corporations Act.

3.4 □ Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 2.4 above.

The issue of Underwritten Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 7 seek the required Shareholder approval for the issue of the Underwritten Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

3.5 **Technical information required by Listing Rule 14.1A**

If any or all of Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue of the Underwritten Options to the Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Underwritten Options (because approval is being obtained under Listing Rule 10.11), the issue of the Underwritten Options will not use up any of the Company's 15% annual placement capacity.

If any or all of Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Underwritten Options.

Resolutions 4 to 7 seek approval for individual issues and are not dependent on one another.

3.6 **Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 to 7:

- (a) the Underwritten Options will be issued to the following persons:
 - (i) Tony Sage (or his nominee) pursuant to Resolution 4;
 - (ii) Malcolm Day (or his nominee) pursuant to Resolution 5;
 - (iii) Michael Carter (or his nominee) pursuant to Resolution 6; and
 - (iv) Mykhailo Zhernov (or his nominee) pursuant to Resolution 7,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Underwritten Options to be issued to the Directors (being the nature of the financial benefit proposed to be given) is 166,721,964 comprising:
 - (i) 41,680,491 Underwritten Options to Tony Sage (or his nominee) pursuant to Resolution 4;
 - (ii) 41,680,491 Underwritten Options to Malcolm Day (or his nominee) pursuant to Resolution 5;
 - (iii) 41,680,491 Underwritten Options to Michael Carter (or his nominee) pursuant to Resolution 6; and
 - (iv) 41,680,491 Underwritten Options to Mykhailo Zhernov (or his nominee) pursuant to Resolution 7;
- (c) the terms and conditions of the Underwritten Options are set out in Schedule 1;
- (d) the Underwritten Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any

ASX waiver or modification of the Listing Rules) and it is intended that issue of the Underwritten Options will occur on the same date;

- (e) the issue price of the Underwritten Options will be \$0.005. The Company will not receive any other consideration in respect of the issue of the Underwritten Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the Options Offer is to reward Eligible Optionholders for their ongoing commitment and loyalty to the Company;
- (g) the Underwritten Options are being issued pursuant to the terms an underwriting agreement with each of the Directors (**Underwriting Agreement**). A summary of the material terms of the Underwriting Agreement is set out in Schedule 2;
- (h) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Director	Shares	Options	Performance Shares
Tony Sage	27,741,509	25,000,000	20,000,000
Malcolm Day	20,737,887	20,000,000	15,000,000
Michael Carter	5,000,000	8,750,000	5,000,000
Mykhailo Zhernov	52,631,580	10,000,000	5,000,000

Post issue of the Underwritten Options to Directors

Director	Shares	Options	Performance Shares
Tony Sage	27,741,509	66,680,491	20,000,000
Malcolm Day	20,737,887	61,680,491	15,000,000
Michael Carter	5,000,000	50,430,491	5,000,000
Mykhailo Zhernov	52,631,580	51,680,491	5,000,000

- (i) if the Underwritten Options issued to the Directors are exercised, a total of 166,721,964 Shares would be issued. This will increase the number of Shares on issue from 1,397,344,765 (being the total number of Shares on issue as at the date of this Notice) to 1,564,066,729 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 10.66%, comprising 2.665% by Tony Sage, 2.665% by Malcolm Day, 2.665% by Michael Carter and 2.665% by Mykhailo Zhernov.

The market price for Shares during the term of the Underwritten Options would normally determine whether the Underwritten Options are exercised. If, at any time any of the Underwritten Options are exercised and the Shares are trading on ASX at a price that is higher than the

exercise price of the Underwritten Options, there may be a perceived cost to the Company.

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 2.6(k) above;
- (k) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 to 7; and
- (l) a voting exclusion statement is included in Resolutions 4 to 7 of the Notice.

4. RESOLUTION 8 – ISSUE OF INCENTIVE SHARES TO RELATED PARTY – TONY SAGE

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 7,500,000 Shares to Tony Sage (or his nominee) which will convert (on a one for one basis) upon:

- (a) the execution by the Company of the Underwriting Agreement and the subsequent exercise of the Underwritten Options; or
- (b) the Company achieving a volume weighted average price of Shares of at least \$0.12 over 5 consecutive trading days on which Shares have actually traded on ASX before 31 October 2024,

(the **Incentive Shares**).

Resolution 8 seeks Shareholder approval for the issue of the Incentive Shares to Tony Sage (or his nominee).

4.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 2.3 above.

The issue of Incentive Shares to Tony Sage (or his nominee) constitutes giving a financial benefit and Tony Sage is a related party of the Company by virtue of being a Director.

The Directors (other than Tony Sage who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Incentive Shares because the agreement to issue the Incentive Shares, reached as part of the remuneration package for Tony Sage, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

4.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 2.4 above.

The issue of Incentive Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks Shareholder approval for the issue of Incentive Shares under and for the purposes of Listing Rule 10.11.

4.4 **Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Incentive Shares to Tony Sage within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Incentive Shares.

4.5 **Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) the Incentive Shares will be issued to Tony Sage (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Sage is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Incentive Shares to be issued to Tony Sage (or his nominee) is 7,500,000;
- (c) the Incentive Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Incentive Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Shares will be issued on the same date;
- (e) the issue price will be nil, as such no funds will be raised from the issue of the Incentive Shares;
- (f) the purpose of the issue of the Incentive Shares is to provide a performance linked incentive component in the remuneration package for Tony Sage to motivate and reward his performance as a Director and to provide cost effective remuneration to Tony Sage, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Tony Sage;
- (g) the current total remuneration package for Tony Sage is \$383,667, comprising of directors' fees/salary of \$360,000, and share-based payments of \$23,667. If the Incentive Shares are issued, the total remuneration package of Tony Sage will increase by \$502,500 to \$886,167, being the value of the Incentive Shares;
- (h) the Incentive Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 8 of the Notice.

5. □ **RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF CONSULTANCY SHARES**

5.1 □ **General**

On 2 April 2024, the Company issued 3,105,590 Shares in consideration for consultancy and advisory services provided by Outside the Box Capital Inc. (**Consultancy Shares**).

The issue of the Consultancy Shares did not breach Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Consultancy Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consultancy Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultancy Shares.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultancy Shares.

5.2 □ **Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the Consultancy Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultancy Shares.

If Resolution 9 is not passed, the Consultancy Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultancy Shares.

5.3 □ **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) □ the Consultancy Shares were issued to Outside the Box;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the recipient was not:
 - (i) a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 3,105,590 Consultancy Shares were issued and the Consultancy Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consultancy Shares were issued on 2 April 2024;
- (e) the Consultancy Shares were issued at a nil issue price, in consideration for consultancy and advisory services provided by Outside the Box. The Company has not and will not receive any other consideration for the issue of the Consultancy Shares;
- (f) the purpose of the issue of the Consultancy Shares was to satisfy the Company's obligations under the mandate with Outside the Box (**Mandate**); and
- (g) the Consultancy Shares were issued to Outside the Box under the Mandate. A summary of the material terms of the Mandate is set out in Schedule .

6. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF NEW OPTIONS

6.1 General

As set out in Section 1, the Company is undertaking the Options Offer. Under the Options Offer, the Company intends to issue a total of up to 166,721,964 New Options under the Options Offer. 21,750,000 of these New Options will be issued to Messrs Sage, Day and Carter subject to the approval by shareholders of Resolutions 1 to 3. As at set out in the Company's prospectus lodged with ASIC on 22 April 2024 and released to its ASX platform, the Company intends to issue up to 144,971,965 to unrelated parties who are Eligible Optionholders that apply to participate in the Options Offer (**New Option Recipients**) on 14 May 2024.

The Company intends to issue up to 144,971,965 New Options to the New Option Recipients on 14 May 2024 at an issue price of \$0.005 per Option to raise \$724,864.

The issue of the New Options will not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the New Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the

Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the New Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the New Options.

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the New Options.

6.2 **Technical information required by Listing Rule 14.1A**

If Resolution 10 is passed, the New Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the New Options.

If Resolution 10 is not passed, the New Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the New Options.

6.3 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 10:

- (a) the New Options will be issued to the New Option Recipients;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the New Option Recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) up to 144,971,965 New Options will be issued and the New Options will be issued on the terms and conditions set out in Schedule 1;
- (d) the New Options will be issued on 14 May 2024;
- (e) the issue price is \$0.005 per New Option. The Company has not and will not receive any other consideration for the issue of the New Options (other than in respect of funds received on exercise of the New Options);

- (f) the primary purpose of the issue of the New Options to the New Option Recipients is to provide eligible holders of the EUROA Options the opportunity to continue to participate in the ongoing development of the Company; and
- (g) the New Options will not be issued under an agreement.

7. □ GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) □ a spouse or child of the member;
- (b) □ a child of the member's spouse;
- (c) □ a dependent of the member or the member's spouse;
- (d) □ anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) □ a company the member controls; or
- (f) □ a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Optionholders has the meaning given in Section 1.

EUROA Option means a listed Option exercisable at \$0.075 each on or before 19 April 2024.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including

any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

New Option has the meaning given in Section 1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Options Offer has the meaning given in Section 1.

Participating Directors has the meaning given in Section 1.

Proxy Form means the proxy form accompanying the Notice.

Record Date has the meaning given in Section 1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Underwritten Options has the meaning given in Section 1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF 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 Option will be \$0.08 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under (g)(ii) 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 Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – SUMMARY OF TERMS OF UNDERWRITING AGREEMENT

The material terms of the Underwriting Agreement are set out below:

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

The Underwriting Agreement otherwise contains terms considered standard for an agreement of its nature.

SCHEDULE 3 – TERMS AND CONDITIONS OF THE MANDATE

The material terms of the Underwriting Agreement are set out below:

Title	Consultancy and Advisory Agreement
Parties	The Company and Outside the Box Capital Inc.
Commencement Date	6 March 2024
Services	Consulting and advisory services, including but not limited to planning and strategy, guidance on optimising and enhancing engagement within platforms, providing insights on identifying and engagement opportunities to broaden the Company's reach and business development.
Fees	<p>\$250,000 worth of Shares upfront (issued on 2 April 2024) with an issue price based on the 5-day a volume weighted average price of Shares from the Commencement Date.</p> <p>\$250,000 worth of Shares subject to shareholder approval with an issue price based on the 5-day a volume weighted average price of Shares from the Commencement Date.</p>
Term	12 months (ending on 6 March 2025)
Termination	The parties may terminate the agreement by mutual consent and either may terminate the agreement if the other party files for bankruptcy, becomes insolvent, or is in material breach of the terms of the agreement.

The Consultancy and Advisory Agreement otherwise contains terms considered standard for an agreement of its nature.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 15 June 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183816

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of European Lithium Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of European Lithium Limited to be held at 32 Harrogate Street, West Leederville, WA 6007 on Monday, 17 June 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Issue of New Options to Related Party – Tony Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	Issue of Underwritten Options to Related Party – Michael Carter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of New Options to Related Party – Malcolm Day	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Issue of Underwritten Options to Related Party – Mykhailo Zhernov	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of New Options to Related Party – Michael Carter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Issue of Shares to Related Party – Tony Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Underwritten Options to Related Party – Tony Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Ratification of prior issue of Consultancy Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Underwritten Options to Related Party – Malcolm Day	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Ratification of prior issue of New Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

