



**EUROPEAN LITHIUM LIMITED**  
**ABN 45 141 450 624**

---

## **Annual Report**

**For the Year Ended 30 June 2024**

---



## CORPORATE DIRECTORY

### DIRECTORS

Antony Sage - Executive Chairman  
Malcolm Day - Non-Executive Director  
Michael Carter – Non-Executive Director  
Mykhailo Zhernov – Non-Executive Director

### JOINT COMPANY SECRETARY

Melissa Chapman  
Catherine Grant-Edwards

### REGISTERED OFFICE

32 Harrogate Street  
West Leederville, WA, 6007  
Ph: +61 (8) 6181 9792  
Fax: +61 (8) 9380 9666

### CONTACT DETAILS

[www.europeanlithium.com](http://www.europeanlithium.com)  
Email: [IR@europeanlithium.com](mailto:IR@europeanlithium.com)

### SOLICITORS TO THE COMPANY

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
Perth WA 6000

### AUDITORS

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth WA 6000

### STOCK EXCHANGES

Australian Securities Exchange  
Frankfurt Stock Exchange  
OTC Market

ASX Code: EUR  
FRA Code: PF8  
OTC Code: EULIF

### SHARE REGISTRY

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
Perth WA 6000  
Tel: 1300 85 05 05 (Australia)  
(Outside Australia) +61 3 9415 4000

Chairman's Letter .....	3
Directors' Report .....	4
Auditor's Independence Declaration.....	26
Corporate Governance Statement .....	27
Consolidated Statement of Comprehensive Income .....	28
Consolidated Statement of Financial Position .....	29
Consolidated Statement of Changes in Equity .....	30
Consolidated Statement of Cash Flows .....	32
Notes to the Consolidated Financial Statements .....	33
Consolidated Entity Disclosure Statement.....	61
Directors' Declaration.....	62
Independent Auditor's Report.....	63
Additional Stock Exchange Information .....	68
Mining Tenement Schedule.....	69

For personal use only



Dear Fellow Shareholders,

Despite the collapse of the lithium price and hence our share price during the past year European Lithium Ltd (EUR) has had a very successful 12 months operationally.

## EUR Highlights

- Completion of the merger transaction with Sizzle Acquisition Corp to form Critical Metals Corp (CRML)
- CRML commencing trading on the NASDAQ on 28 February 2024
- EUR being issued US\$750m of shares in CRML at closing of the merger transaction
- CRML selected for inclusion in the Russell 2000® Index, Russell 3000® Index, and the Russell Microcap® Index
- Agreed terms with a vendor to acquire a lithium project in Ireland with CRML shares being used as consideration

## CRML Highlights

- Acquisition of 42% of the Tanbreez Project, a permitted, globally significant critical minerals asset located in Greenland
- Commencement of drilling at the Tanbreez Project
- Entering into a shareholder agreement with Obeikan to build and operate a hydroxide plant in Saudi Arabia
- Receipt of US\$15m from BMW pursuant to the long-term supply agreement
- Market capitalisation of CRML averaging A\$1.286 billion from the date of listing to 30 June 2024

Unfortunately, due to market sentiment, especially in the lithium sector, the EUR share price has not reflected these major achievements. The share price as with all other lithium companies has fallen in line with the market price of lithium.

We strongly believe as we continue to work on our assets, especially the rare earths asset, the market will eventually re-rate the share price of EUR. In addition, after consideration of all of the published forecasts we strongly believe the lithium price has bottomed and the prices will start to recover which will help significantly in increasing shareholder wealth.

Finally, we are very frustrated that due to the required treatment under accounting standards, the EUR balance sheet cannot reflect the market value of our holding in CRML shares. As at June 30 2024 the market value of our holding in CRML was \$A1.145 billion.

Yours faithfully,



Tony Sage  
Chairman  
30 October 2024

Your directors present their report on European Lithium Limited (**Company** or **EUR**) for the financial year ended 30 June 2024.

## 1. DIRECTORS

The names and details of the directors in office at any time during or since the end of financial year are:

Antony Sage	Executive Chairman
Malcolm Day	Non-Executive Director
Michael Carter	Non-Executive Director
Mykhailo Zhernov	Non-Executive Director

## 2. COMPANY SECRETARY

The names and details of the company secretary in office at any time during or since the end of financial year are:

Melissa Chapman	Joint Company Secretary
Catherine Grant-Edwards	Joint Company Secretary

## 3. PRINCIPAL ACTIVITY

The principal activity of the Company during the financial year was lithium exploration in Austria. The Company also completed a NASDAQ merger transaction during the year.

## 4. OPERATING RESULTS

The Company reported a net loss of \$212,561,076 for the financial year (2023: \$12,208,965 net loss).

Included in this amount is the NASDAQ listing expenses of \$118,776,857 (2023: \$nil), finance expenses of \$56,131,690 (2023: \$101,698), loss on fair value of warrants of \$31,358,876 (2023: \$nil), NASDAQ merger expenses of \$4,967,583 (2023: \$7,540,721) and share-based payment expense of \$1,240,592 (2023: \$2,613,546). The expenses associated with the NASDAQ merger transaction were non-recurring in nature.

## 5. DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

## 6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year there were no significant changes in the state of affairs of the Company other than as disclosed in this report or in the Financial Report.

## 7. EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 5 June 2024, the Group entered into a heads of agreement (HOA) to acquire 92.5% of the issued capital of the issued capital of Tanbreez Mining Greenland A/S (Tanbreez). The Group acquired 5.55% for cash consideration on 17 June 2024. On 23 July 2024, the Group acquired a further 36.45% of Tanbreez with the issue of US\$90,000,000 of CRML shares. US\$116,000,000 of CRML shares will be issued to acquire the remaining 50.50% upon satisfaction of the Expenditure Milestone within 2 years.

On 27 September 2024, Critical Metals Corp (CRML) entered into a third letter agreement with GEM Global Yield LLC SCS (GEM Global) and GEM Yield Bahamas Ltd. (GYBL) to extinguish the existing arrangement in respect to the Commitment Fee Put Amount of \$3,020,000 (refer to note 18 in the financial statements). Under the new agreement, CRML is obliged to deliver a cash payment of US\$3,500,000 (Revised Amount) to GEM Global within one business day following the consummation by CRML of a capital raising transaction provided that the gross proceeds received by CRML in connection with the capital raising transaction are equal to or greater than \$15,000,000. If the gross proceeds received by CRML in connection with the capital raising transaction are less than \$15,000,000, CRML shall deliver (i) a cash payment of \$1,750,000 to GEM Global within one business day following the consummation by CRML of the Equity Capital Raise, and (ii) a cash payment of \$1,750,000 (the Deferred Payment) to GEM Global on or before the 90th day following the Equity Capital Raise. If CRML does not deliver the Deferred Payment by the 90th day following the capital raising transaction, CRML shall incur a penalty of \$10,000 per day, payable in USD, which penalty shall be added to the deferred payment amount until paid by CRML. If CRML does not consummate a capital raising transaction by 31 December 2024, CRML shall owe the revised amount of \$3,500,000 and such amount shall incur interest at a 10% annual rate (which interest shall begin on the Commitment Fee Put Date and continue until such revised amount is paid).

No other matters or circumstances have arisen since the end of the financial year which significantly altered or may significantly alter the operations of the Company, the results of those operations or the state of affairs of the Company in financial years subsequent to 30 June 2024.

## 8. ENVIRONMENTAL REGULATIONS

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

## 9. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Therefore, this information has not been presented in this report.

## 10. REVIEW OF OPERATIONS

### **NASDAQ Merger**

On 26 October 2022, the Company announced that it had entered into a business combination agreement with Sizzle Acquisition Corp., a US special purpose acquisition company listed on NASDAQ (NASDAQ:SZZL) (**Sizzle**), pursuant to which EUR would combine its wholly owned Wolfsberg Lithium Project (**Wolfsberg Project**) with Sizzle via a newly-formed, lithium exploration and development company named "Critical Metals Corp" (**Critical Metals** or **CRML**) to be listed on the NASDAQ (**Transaction**).

On 23 December 2022, the Company advised that the Form F-4 Registration Statement had been filed with the U.S. Securities and Exchange Commission (**SEC**) in connection with the Transaction. Since this initial filing, the Company has lodged F-4 Amendment No 1 with the SEC on 14 February 2023, F-4 Amendment No 2 with the SEC on 30 March 2023, F-4 Amendment No 3 with the SEC on 5 May 2023, F-4 Amendment No 4 with the SEC 7 August 2023, F-4 Amendment No 5 with the SEC on 9 November 2023 and F-4 Amendment No 6 with the SEC on 1 December 2023. On 28 December 2023, the Company advised that the F-4 Registration Statement has been declared effective by the SEC.

The Transaction was approved by EUR shareholders on 20 January 2023.

Sizzle stockholders approved the Transaction as a special meeting held on 22 February 2024 and approval for Critical Metals' shares to be listed on the Nasdaq was received on 26 February 2024. CRML subsequently commenced trading on the Nasdaq on 28 February 2024.

The Company held 67,788,383 ordinary shares in Critical Metals and is the largest stockholder with 83.70% of issued capital at 30 June 2024. The Company currently holds 67,788,383 ordinary shares in Critical Metals representing 75.83% of issued capital at 15 October 2024. Based on the closing share price of Critical Metals being US\$6.98 per share as of 15 October 2024, European Lithium's investment in Critical Metals is valued at US\$465,028,306 (A\$674,291,044).

### **CRITICAL METALS CORP**

#### **Austria**

#### **Wolfsberg Lithium Project**

The Wolfsberg Project has become CRML's initial flagship asset. In addition, and as part of Critical Metals business strategy, CRML also intend to seek to acquire assets and operations that are strategic and complementary to their existing operations. This may include acquisitions or investments in complementary companies, assets, mines, products or technologies, including in other rare earth elements and minerals.

Prior to the Transaction, the Company conducted a range of activities to advance the Wolfsberg Project.

#### **Application for a Simplified EIA Procedure to obtain the final Mining Decree**

In Q3/2023 the Company completed a complex work program and lodged a comprehensive application for pre-assessment of the EIA Determination Procedure. The decree, once issued, would form the basis for a fast-track-eligibility approval process (Simplified Procedure) covering the application of the final mining decree. Approval for a Simplified EIA Procedure is an important step towards operational readiness to build the mine and concentrator at the anticipated location at the Wolfsberg Project.

The application has been lodged with the Carinthia state government and is based on the detailed environment study results from the PFS and DFS covering several years of observations and documentation and the final technical layouts for the mine and concentrator.

During the pre-Transaction period the assessing authority at the state level had requested further information from the Company to complete the assessment. This documentation was provided to the relevant authority, the completion of the assessment is currently in progress.

The government is expected to notify the Company of the decision in the near future in accordance with the EIA – Determination Procedure policy.

## **Additional Mining Licenses**

The DFS mine planning and design incorporated the significantly extended resource, and it was established that future mining could be undertaken in mining fields that exceeded the existing licenses held by the Company. On 15 August 2023, the Company announced that an additional 7 licenses in a new mining field and 2 extensions of the existing Andreas field had been granted. The Company now holds a total of 20 mining licenses, becoming part of Wolfsberg Project and nearly doubling the footprint for the underground mining operations.

To increase the Wolfsberg Project's resource base, the Company completed planning for the Zone 2 exploration drilling program and subsequently received the decree for the approved drilling program in Q3/2023. The selected drilling contractor GEOPS demonstrated the proven success track record on the Company's previous drilling programs.

## **DFS and Post DFS Studies**

The Company continued optimisation studies to assess the technical and commercial impact of the relocation of the hydroxide plant to Saudi Arabia based on the DFS results for the Wolfsberg Project. Lead consultant DRA is undertaking these studies on behalf of EUR and Obeikan Investment Group (OIG).

The studies confirmed the average (steady state) mine production rate of 780 kt/a, peaking at 840 kt/a over the Life of Mine (LOM) which is based on an Ore Reserve of 11.5 Mt, mined over approximately 15 years. The Project would comprise of two integrated operations, a mining and processing operation to produce a lithium concentrate (spodumene), and a hydrometallurgical plant (hydroxide plant) to convert the spodumene into battery grade Lithium Hydroxide Monohydrate (LHM). The hydroxide plant is planned to produce approximately 8.8 kt/a LHM with a total production of approximately 129 kt of LHM over the LOM. Additional potential capacity increases will be part of the future studies for CRML and JV Co to undertake.

## **Hydrogeology**

The Company continued its hydrogeology monitoring program during Q4/2023, collecting the data and interpretations. All hydrogeological data continues to be stored and secured within the Company's database. The preparation work by SRK, and the geological consultant, GEO Unterweissacher GmbH (GEO Unterweissacher), continues to ensure in-hole hydrogeological test work has been completed appropriately and can continue in the future.

Data from the above activities is fed into a water measuring database from which an annual report is produced.

## **Environmental**

During Q4/2023, the Company continued working with Hasslinger & Nagele in Vienna (Hasslinger) on the lodged application with the relevant authorities. Further assessment results have led to additional minor points to be qualified in more detail and keep the process on track.

The Company's decision to lodge a pre-assessment application for the EIA Determination Procedure to obtain a decree for the simplified EIA process and ensure the simplified procedure covering the application of the final mining decree.

The Company is committed to ensuring it meets the highest level of environmental standards required in Austria at every stage of project operations. Hasslinger's engagement includes the facilitation of numerous discussions with municipal, state and federal authorities to introduce the project rollout and the integration of the DFS findings into the environmental approvals process.

## **Monitoring of water quality and flows from the mine is continuing.**

The Company continued to develop technical solutions to incorporate recycled lithium-ion battery materials into the flowsheets for final lithium carbonate and LiOH production. Pursuant to a letter of intent, this project is technically supervised



by a research group from the University of Graz. The Company continues to assess its options for the Wolfsberg Project's eligibility to achieve Carbon Neutrality.

## Mining

In preparation for operational readiness the Company has commenced preparation of the documentation for a formal mining application with the Mining Authority. Several qualified consultancies have received a tender to quote on this essential task.

## Product Marketing

The strategy for the Company remained unchanged and was focused on the supply of lithium hydroxide to the nascent lithium battery supply chain in Europe. The Company has a binding long term supply agreement (LTA) with top tier European auto manufacturer BMW AG (BMW) for the offtake of battery grade lithium hydroxide.

## BMW Offtake payment

On 6 June 2024, the Company announced that Bayerische Motoren Werke Aktiengesellschaft (BMW) has transferred funds of US\$15 million to ECM Lithium AT GmbH (ECM), a wholly owned subsidiary of Critical Metals in relation to the offtake of battery grade lithium hydroxide (LiOH) from the Wolfsberg Project which is to be offset against LiOH delivered to BMW (Refer to ASX Announcement 21 December 2022).

## EV Resources

On 11 May 2021, the Company announced that it had entered into a Collaboration Agreement with EV Resources Limited (formerly Jadar Resources Limited) (ASX: EVR) (**EVR**) and an agreement to acquire a 20% interest in the Weinebene Lithium Project (the **Weinebene Project**) and the Eastern Alps Lithium Project (the **Eastern Alps Project**) both of which are located in southern Austria. The Weinebene Project area directly encloses the Wolfsberg Project. The Eastern Alps Project comprises the project areas of Glanzalm-Ratzell-Poling, Millstätter Seerücken, Hohenwart, Falkenberg, Pallbauernalm-Mittereck-Zinkenschlucht, Mitterberg and St. Radegund (refer Figure 1).

The Weinebene Project and Eastern Alps Project are considered complimentary to the Wolfsberg Project given their geographical proximity and are expected to provide European Lithium with optionality in terms of future development and production scenarios.

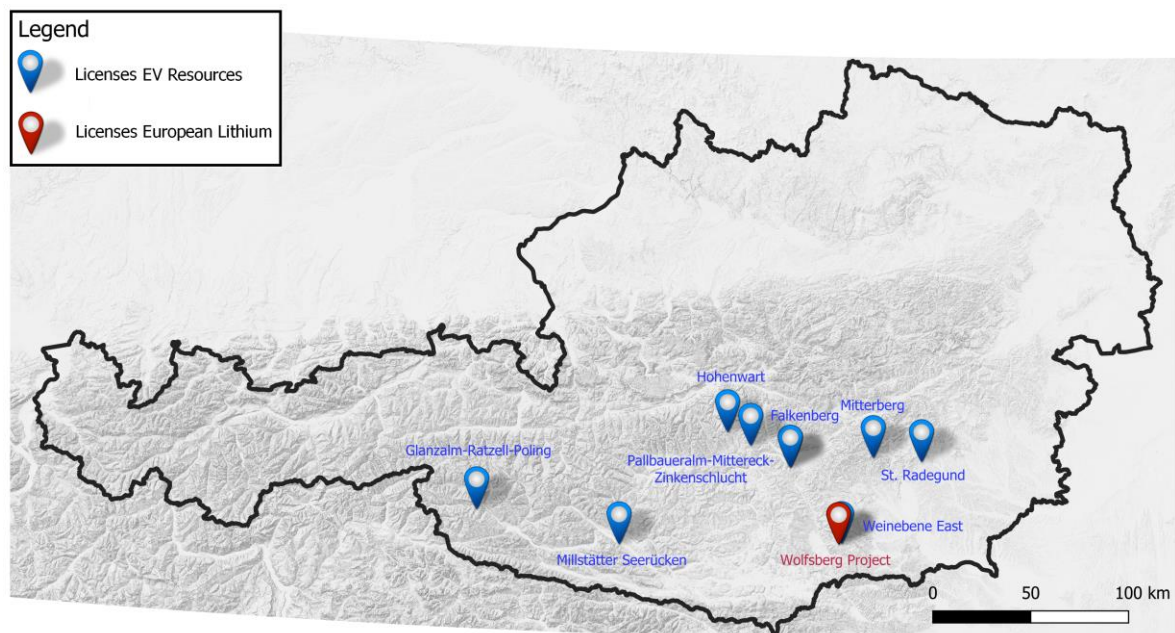


Figure 1 – Weinebene Lithium Project Location

As part of the Transaction, the shareholding of the 20% interest in the Weinebene Project and Eastern Alps Project was transferred to Critical Metals.



## Greenland Tanbreez Project

On 11 June 2024, the Company announced that Critical Metals signed a binding heads of agreement to acquire in two stages a 92.5% controlling interest in the Tanbreez Greenland Rare Earth Mine (the **Tanbreez Project**) from Rimbal Pty Ltd (**Rimbal**), a company controlled by geologist Gregory Barnes. The Tanbreez Project is a permitted, globally significant critical minerals asset positioned to unlock a sustainable, reliable and long-term rare earth supply for North America and Europe. Once operational, the Tanbreez Project is expected to supply rare earth elements (**REEs**) to customers in the western hemisphere to support the production of a wide range of next-generation commercial products, as well as demand from the Western defence industry. The Tanbreez Project is expected to possess greater than 27% heavy rare earth elements (**HREE**), which carry a much higher value than light rare earth elements. In an industry where competitors primarily target light rare earth elements (**LREE**), the Tanbreez Project is believed to be unique not only due to its significant size, but also because of its HREE asset mix. The Company will retain its 7.5% ownership in the Tanbreez Project.

On 19 June 2024, the Company announced that following the initial cash payment of US\$5.0m made by CRML to Rimbal, Critical Metals completed the initial investment to acquire a 5.55% equity interest in the Tanbreez Project.

Subsequent to the quarter end on 24 July 2024, the Company announced the completion of the stage 1 investment in the Tanbreez Project by CRML following the issue of 8.4m CRML shares to Rimbal.

As at the date of this report, Critical Metals current shareholding in the Tanbreez Project is 42.00%.

## EUROPEAN LITHIUM

### Austrian Lithium Projects

The Company's Bretstein-Lachtal Project, Klementkogel Project and the Wildbachgraben Project (together **Austrian Lithium Projects**) consist of 245 exploration licenses covering a total area of 114.6 km<sup>2</sup> and are located approximately 80km from the Wolfsberg Project (refer Figure 1). The licenses cover ground that is considered prospective for lithium occurrences in the Styria mining district of Austria.



Figure 2. Austrian Lithium Projects location

A work program consisting of stakeholder engagement, geological mapping, stream sampling and soil sampling on identified target areas is planned to commence in Q3/2024.

The additional target areas are a result of a detailed desktop study that has been done parallel to stakeholder negotiations. Final land access agreements and approvals are pending.



*Figure 3. Newly identified spodumene outcrop from Bretstein-Lachtal*

The exploration area shows a comparable geology similar to the Wolfsberg Project, dominated by Permian pegmatites within highly metamorphosed Palaeozoic rock. Host rock of known pegmatite veins and lenses are marble and gneiss to mica schist. Due Diligence mapping revealed multiple spodumene-bearing pegmatite bodies with Li<sub>2</sub>O contents up to 3.98 % (refer ASX announcement 21 June 2023).

Most promising areas with spodumene-pegmatites are:

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

Geological Mapping is also planned at Mitterspiel, which hasn't been investigated yet, but Mali (2004) described spodumene bearing pegmatite occurrences in this area.

Detailed geological and structural mapping near Quarry – Ebner, Mitterspiel, and Gruber Hirnkogel North are necessary to get a better understanding of the local geology, orientation of pegmatites, and to reveal currently unknown spodumene pegmatite outcrops in these areas.

Stream samples will be used to identify the most prospective parts within the whole license area. The geochemical composition of a stream sample reflects the geology within the catchment area, where the sample has been collected. The management team expects additional target areas based on stream sampling results.

Two areas for soil sampling have been planned within the most prospective areas around Quarry Ebner and Hirnkogel. Stakeholder engagement and field work follows the strict ESG guidelines of the company

For personal use only



## Irish Lithium

On 22 April 2024, the Company announced the execution of a binding Heads of Agreement, pursuant to which European Lithium has agreed to acquire, and Technology Metals plc (**TM1**) has agreed to sell, 100% of the issued share capital of LRH Resources Limited, its fully owned subsidiary, that holds 100% of the rights, title and interest in the Leinster Lithium Project in Ireland (**Acquisition**) in an all script transaction.

Consideration of \$US10 million is to be settled through the transfer of 1,371,742 shares held by European Lithium in Critical Metals.

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

The project is considered to be at the exploration stage of development with significant geological exploration surveys and identification of several developing localised prospect areas. Spodumene bearing pegmatites have been located at all of the prospects in surface float material and at one locality in a series of echelon pegmatites forming a closely spaced dike swarm in diamond drilling conducted by the owner in 2023.

### Geological Context of the Leinster Lithium Mineralization

In the early 1970s in southeast Ireland, a geological research student discovered what initially appeared to be granitic pegmatites with particularly large feldspar crystals. These “feldspar” crystals were then identified as the mineral spodumene with a lithium content of almost 4 %. Since that time, many other spodumene occurrences have been mapped adjacent to the margin of the Leinster Granite. Mineral exploration in the 1970s suggested that pegmatites did not have commercial potential. However, modern interest in lithium has led to renewed exploration of these historic prospects, with initial attention focused on Moylisha in County Carlow (Blackstairs Lithium; Ganfeng\ILCJV), with more recent focus at Knockeen and Carriglead (LRH Resources).

The East Carlow Deformation Zone (ECDZ) is spatially and genetically linked with major spodumene occurrences in Leinster. It is a dip-slip reverse sinistral shear zone, reaching amphibolite facies with major movement during D2, following the emplacement of the Leinster Granite. This zone is very prospective for spodumene pegmatites. The full extent of the prospective target zone covers 135 km from NE to SW along the ECDZ (Figure 2).

For personal use only



## Geology & Structure

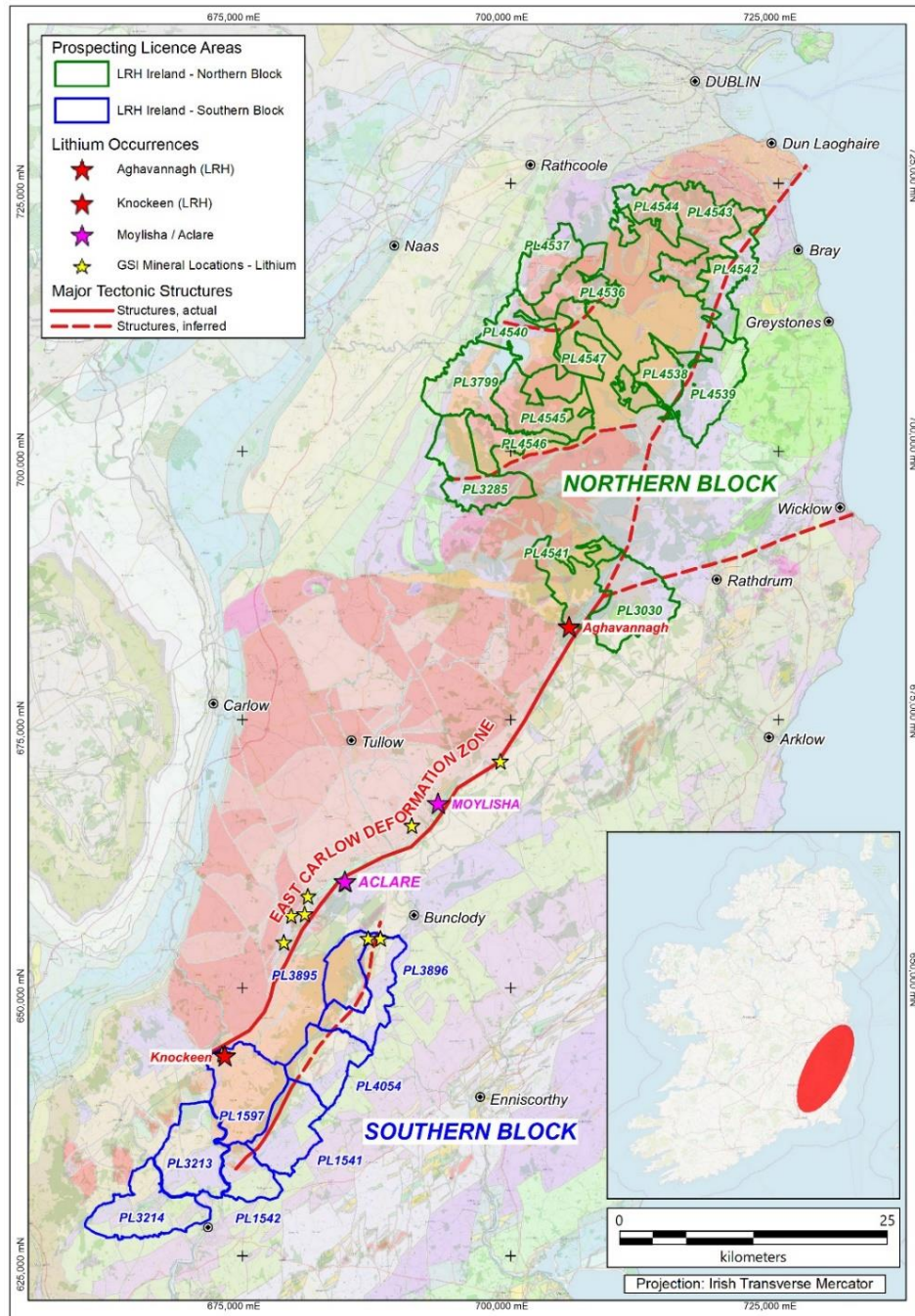


Figure 4. License holding and Geological overview within the Leinster Massif

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

This highly prospective trend is focused along and within a broad regional NE-SW trending structural zone termed the East Carlow Deformation Zone ("ECDZ") which runs for over 135km along the SE flank of the Leinster Granite Massif between Dublin in the NE and north of New Ross to the SW. The licence holdings cover the northeastern and southwestern parts of the trend as well as covering several key splay structures along which prospecting to date by the company has identified several spodumene pegmatite occurrences.

## Summary of Exploration results

A number of developing prospective areas have been identified, are currently in good standing and located on both the northern and southern blocks. A large area of the licensed area is yet to be prospected however recent structural and remote sensing study has helped focus efforts into several major structural corridors across the blocks. The primary developing prospects are:

### North Leinster Block:

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

### South Leinster Block:

- Knockneen Prospect<sup>2</sup>
- Carriglead Prospect
- Killanure Prospect
- Craan Prospect
- Kiltaly Prospect

## Prospecting

At Knockneen and Carriglead on PL 1597 prospecting the company has been particularly successful identifying several glacially dispersed boulder trains. The results at these two localities are summarised as follows:-

- Total: Target prospecting at Knockneen & Carriglead completed. 66 total surface samples analyzed, assay results show that 47 returned grades above 1% Li<sub>2</sub>O - with grades as high as 3.75% and 3.63% Li<sub>2</sub>O (source: ALS Laboratories - Loughrea, Ireland);
- Knockneen: out of a total of 56 samples, 41 samples graded above 1% Li<sub>2</sub>O, of which 20 graded above 2% Li<sub>2</sub>O and of which two graded above 3% Li<sub>2</sub>O (Sample AES 63003 (3.63% Li<sub>2</sub>O) and Sample AES 63033 (3.75% Li<sub>2</sub>O));
- Carriglead: out of a total of 10 samples, six samples graded above 1% Li<sub>2</sub>O, of which one sample analyzed above 2% Li<sub>2</sub>O (Sample AES63504 (2.09% Li<sub>2</sub>O)).

License	Target	Description	Sample ID	Li ppm	Li <sub>2</sub> O %
PL 4541	Aghavannagh	Spodumene pegmatite	AES 42977	8280	1.78
PL 4546	Sorrel	Spodumene pegmatite	AES 34326	7680	1.65
PL 4543	Tonygarrow	Spodumene pegmatite	AES 42942	4630	1.00
PL 4536	Scurlocks	Li Aplite	AX 9021	3030	0.65
PL 4546	Knocknaboley	Li Aplite	AES 42905	820	0.18
PL 1597	Collyhune	Spodumene pegmatite	210724CL02	3240	0.70
PL 1597	Collyhune	Spodumene pegmatite	210724CL03	11200	2.41
PL 1597	Collyhune	Spodumene pegmatite	210724CL04	11000	2.37
PL 1597	Collyhune	Spodumene pegmatite	210724CL05	13700	2.95

Table 1: Overview Phase 1 - Regional Targets; Collyhune = Knockneen and Carriglead area;  
Conversion: Li<sub>2</sub>O [%] = Li [ppm] \* 2.153 / 10000

<sup>1</sup> 3 diamond drill holes (675 m)

<sup>2</sup> 9 diamond drill holes (2,104m)





*Figure 5: Spodumene crystals from Knockeen*

During the process of technical due diligence, the management team had a site visit to Ireland in May 2024, with a number of meetings held with the stakeholders, including the government representatives at GSRO in Dublin to establish strong working relationship to further development of the Leinster project and community development plan. The management team had also visited local geochemical laboratory, to assess the operation capabilities for planning exploration campaigns.



*Figure 6. Drill Core from Knockeen*

## Completion of the Acquisition

Completion of the Acquisition is subject to technical and legal due diligence to be completed by EUR and other conditions customary for this type of transaction. During the year, the Company continued to work with TM1 towards completion of the Acquisition.



## AUSTRALIA

### E47/4144

The Company previously announced that it had secured tenement E47/4144 located in Northwest Western Australia via ballot under the WA Mining Act (refer EUR announcement 23 September 2020).

E47/4144 is progressing through the WA Mining Act regulatory application process. The Company is continuing discussions with a stakeholder and remaining objector to negotiate access with respect to areas of existing or intended infrastructure.

### E47/4532 and E47/4534

During the year, desktop evaluation work was completed on granted tenement E45/4532 and E47/4534 at Munni Munni South to define target areas with diamond, iron ore and base metal potential for further exploration work in 2024.

### E47/4544

Tenement application E47/4544 was granted on 12/06/2024 to John Wally Resources Pty Ltd, a 50% owned subsidiary of the Company. The total granted tenement package in the area now covers 669 km<sup>2</sup>. A field trip is being planned for the second half of 2024.

## UKRAINE

### Dobra and Shevchenkivske Projects

On 2 January 2024, the Company announced that it had renegotiated the terms under which EUR will acquire European Lithium Ukraine LLC (formerly Petro Consulting LLC) (**European Lithium Ukraine**), a Ukraine incorporated company that is applying (through either court proceedings, public auction and/or production sharing agreement with the Ukraine Government) for 20-year special permits for the extraction and production of lithium at the Shevchenkivske project and Dobra Project in Ukraine (refer Figure 4), from Millstone and Company Global DW LLC (**Millstone**)(**Millstone Transaction**).

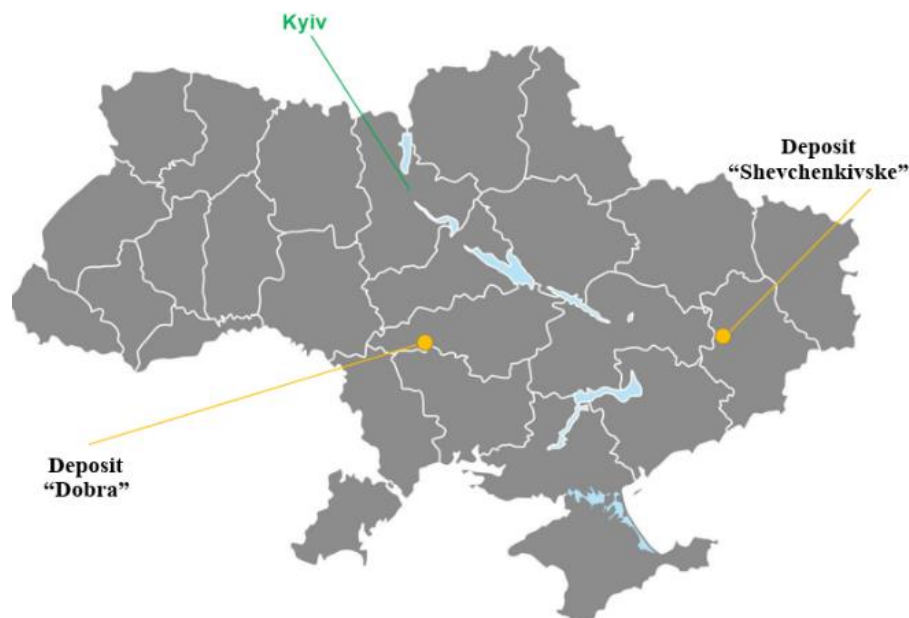


Figure 7 - Location of the deposit Shevchenkivske and Dobra in Ukraine

As announced on 2 January 2024, the parties agreed to vary the transaction as follows:

1. Completion occurred on 29 December 2023 at which time EUR became the registered holder of all of the issued shares in European Lithium Ukraine.
2. The consideration for Dobra (previously announced on 28 February 2023) would be issued upon, amongst other things, grant and exploration commencing at Dobra. Of the consideration:
3. the issue of 7m EUR shares would not be subject to shareholder approval; and
  - a. the balance of up to 182,473,684 EUR shares and the performance rights would be subject to approval by EUR shareholders.
  - b. The consideration for Shevchenkivske would be issued upon, amongst other things, shareholder approval and grant of a licence for Shevchenkivske.

4. Consequential amendments to reflect completion occurring immediately with consideration only payable upon, amongst other things, the grant of licences and (in the case of Dobra) exploration commencing.
5. Consequential amendments to subscription agreement so that the third tranche (A5m) is conditional upon grant of the Dobra licence.

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

## OTHER INVESTMENTS

In addition to the investments set out above, the Company holds the following listed investments at 30 June 2024:

- 1,180,256,849 shares (representing a 11.3% interest) in Cyclone Metals Ltd (ASX: CLE). CLE flagship Iron Bear magnetite iron ore project (Iron Bear Project) is located in the Labrador Trough region of Canada.
- 15,000,000 shares in CuFe Ltd (ASX: CUF). CUF currently exports iron ore from its Wiluna deposit and has Copper Lithium and Niobium tenements in various stages of exploration.

## CORPORATE

### Funding

On 12 March 2024, it was announced that the Company provided a short-term cash loan of \$2,000,000 to Cyclone Metals Ltd (ASX: CLE) (Loan). The Loan is secured over the Iron Bear Project, accrues interest of 10.0% per annum and is repayable on 31 December 2024.

### Obeikan Investment Group

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

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

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

### On-Market Buyback

On 4 April 2023, the Company announced and commenced its on-market buyback. During the half year ended 31 December 2023, a total of 13,033,868 shares were bought back by EUR for a total consideration of \$1,316,810 (inclusive of broker fees and GST). The buy-back was completed and share capital reduced by 100,000,000 shares being the total number for shares bought back, on or about 13 July 2023.

### Shareholder Meetings

On 29 November 2023, the Company held its annual general meeting (**AGM**) of shareholders. All resolutions were carried at the AGM.

On 17 June 2024 the Company held its general meeting (**GM**) of shareholders. All resolutions were carried at the GM.

### Listed Options

On 11 April 2024, the Company announced the upcoming expiry of listed options exercisable at \$0.075 each that expired on Friday, 19 April 2024 (**EUROA Options**). On the same day, the Company announced that it would be undertaking an offer of new options to all registered holders of EUROA Options on 12 April 2024 (**Record Date**) with a registered address in Australia and New Zealand (**Registered Holders**) whereby Registered Holders can apply for one (1) option (**New Option**) for every one (1) EUROA Option held on the Record Date at an issue price of \$0.005 with an exercise price of \$0.08 per option, expiring on 14 November 2025 (**Options Offer**).

The Company confirmed on 11 April 2024, that the Directors of the Company intended to apply for their full allocation under the Options Offer being 21,750,000 New Options. In addition, and to the extent that the Options Offer was not fully

subscribed by Registered Holders, the Directors of the Company agreed to underwrite the Options Offer in equal proportions subject to receipt of shareholder approval.

On 12 June 2024, the results of the Options Offer were announced which confirmed that the Company received valid applications (including Director participation of 21,750,000 New Options) for a total of 114,380,771 New Options. This represented an approximate 69% take up rate on entitlements by eligible option holders. It was also confirmed that the Directors (or nominees) of the Company would take up the shortfall being 52,341,194 New Options pursuant to the underwriting agreements and following receipt of shareholder approval at the GM.

On 14 June 2024, the Company issued 92,630,771 New Options. On 18 June 2024 the Company issued the remaining 74,091,194 New Options. The New Options commenced trading on the ASX under the ticker EURO on 18 June 2024.

## Capital Movements

On 11 December 2023, the Company issued 45,000,000 performance rights to Directors of the Company as approved at the AGM. The performance rights vest upon the Company's undiluted market capitalisation being equal or greater than A\$350,000,000 for 20 consecutive trading days (based on the volume average weighted price of share for each trading day during that period) at any time prior to 31 December 2024.

On 22 February 2024, a total of 7,776,425 unlisted options with an exercise price of \$0.20 each expired.

On 16 April 2024, the Company issued 631,208 shares upon the exercise of listed options (\$0.075 each expiring 19 April 2024).

On 26 April 2024, the Company issued 146,667 shares upon the exercise of listed options (\$0.075 each expiring 19 April 2024).

On 19 April 2024, a total of 165,944,090 EUROA Options expired.

On 14 June 2024, the Company issued 92,630,771 EURO listed options.

On 18 June 2024, the Company issued 74,091,194 EURO listed options

## KEY RISKS

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

A summary of the key risk areas of the Company are listed below:

- Future capital requirements and associated dilution risk
- Future sales price of lithium products like lithium spodumene, lithium carbonate and lithium hydroxide
- Accessibility risk including land access and compensation, tenement title, native title, private land considerations
- Exploration and development risk including no defined resources, resource estimates, results of studies, metallurgy consideration
- Operational risks including loss of key personnel, reliance on agents and contractors, environmental risks, regulatory compliance
- Macro risks including climate risk, downturn in the resources industry, commodity prices and demand, COVID-19, Ukraine conflict
- Other risks including aboriginal heritage, new projects and acquisition and royalties
- Critical Metals Corp (CRML), an entity which is 83.70% held by the Company at 30 June 2024, being unable to raise funds resulting in the funding between CRML and the Company not being repaid

## Competent Persons Statement

The information in this report pertaining to the Wolfsberg Lithium Project, and to which this statement is attached, relates to Project Development and Metallurgical Studies and is based on and fairly represents information and supporting documentation provided by the Company and its Consultants and summarized by Dietrich Wanke who is a Qualified Person and is a Member of the Australian Institution of Mining and Metallurgy (AusIMM) since 2006 with about 30 years' experience in the mining and resource development industry. Dietrich Wanke has sufficient experience, as to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Mineral Resources and Ore reserves". Dietrich Wanke consents to the inclusion in the report of the matters based on information in the form and context in which it appears. The company is reporting progress on project development and metallurgical results under the 2012 edition of the Australasian Code for the Reporting of Results, Minerals Resources and Ore reserves (JORC code 2012).



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

## 11. INFORMATION ON DIRECTORS AND COMPANY SECRETARY

### Mr Antony Sage

Executive Chairman

#### Qualifications

Bachelor of Business. Mr Sage is a Chartered Accountant with over 35 years commercial experience.

#### Experience

Mr Sage has in excess of 35 years' experience in the fields of corporate advisory services, funds management and capital raising. Mr Sage is based in Western Australia and has been involved in the management and financing of listed mining and exploration companies for the last 20 years.

#### Interest in shares and options in the Company

28,091,509 shares (22,200,931 shares are owned by Okewood Pty Ltd and 5,890,578 shares are owned by EGAS Superannuation Fund, in both of which Mr Sage has a relevant interest).

30,185,299 options (15,000,000 listed options are held by Okewood Pty Ltd with an exercise price of \$0.18 expiry date of 31 March 2025, 10,000,000 listed options are held by Okewood Pty Ltd with an exercise price of \$0.08 expiry date of 14 November 2025, 5,185,299 listed options are held by Antony William Paul Sage as trustee of the EGAS Superannuation Fund with an exercise price of \$0.08 expiry date of 14 November 2025).

20,000,000 performance shares (subject to vesting conditions)

7,500,000 incentive shares (subject to vesting conditions)

#### Directorships of listed companies held within the last three years

Cyclone Metals Ltd  
CuFe Limited  
Critical Metals Corp

December 2000 to Present  
August 2009 to Present  
February 2024 to Present

### Mr Malcolm Day

Non-Executive Director

#### Qualifications

Bachelor of Applied Science in Surveying and Mapping, Licensed Surveyor

#### Experience

Mr Day is Managing Director of Moab Minerals Ltd (ASX: MOM) and been on the board since 1999. Prior to that, Mr Day worked in the civil construction industry for 10 years, six of which were spent in senior management as a Licensed Surveyor and then later as a Civil Engineer. Whilst working as a Surveyor, Mr Day spent three years conducting mining and exploration surveys in remote Western Australia. Mr Day is a Member of the Australian Institute of Company Directors.

#### Interest in shares and options in the Company

20,737,887 shares (15,000,000 are owned by Pixsell Pty Ltd ATFT Pixsell Unit Trust, 2,639,640 shares are owned by Goldshore Investments Pty Ltd, ATF The Goldshore Trust and the M R Day Superfund, Hollywood Marketing Pty Ltd, companies of which Mr Day is a director and 3,098,247 shares are owned by Hollywood Marketing (WA) Pty Ltd (of which Mr Day is a director).

25,585,299 options (10,000,000 listed options are held by Hollywood Marketing (WA) Pty Ltd with an exercise price of \$0.18 expiry date of 31 March 2025 and 15,585,299 listed options with an exercise price of \$0.08 each expiry date of 14 November 2025).

15,000,000 performance shares (subject to vesting conditions).

#### Directorships of listed companies held within the last three years

Moab Minerals Ltd  
Critical Metals Corp

1999 to Present  
February 2024 to Present

## Mr Michael Carter

Non-Executive Director

### Qualifications

Bachelor of Commerce, majoring in accounting and finance, University of Western Australia. Mr Carter has also completed a graduate diploma in Applied Finance and Investment at Finsia.

### Experience

Mr Carter is experienced in structuring corporate transactions, focusing on junior resource companies, and has also worked in ongoing corporate advisory roles with numerous ASX listed entities over the last 18 years.

Mr Carter has been employed as a stockbroker since 1999 and was previously a director of Indian Ocean Capital. He is currently an associate director of CPS Capital Group.

### Interest in shares and options in the Company

5,000,000 shares.

12,335,298 options (7,000,000 listed options with an exercise price of \$0.18 each expiring 31 March 2025 and 5,335,298 listed options with an exercise price of \$0.08 each expiring 14 November 2025)

5,000,000 performance shares (subject to vesting conditions).

### Directorships of listed companies held within the last three years

Nil

## Mr Mykhailo Zhernov

Non-Executive Director

### Experience

Mr Zhernov has a track record of 20 years in the financial sector of Ukraine, CIS, Central and Eastern Europe. Currently, Mr. Zhernov serves as the Managing Partner at Millstone & Co Investment Company, a private investment company specializing on investment, asset and capital management in Central and Eastern Europe. He was the founder and head of Altera Finance (altera-finance.com), the member of the supervisory boards of the insurance companies VUSO (vuso.ua), INNEX Stock Exchange, the head of the private banking in PJSC DIAMANTBANK.

### Interest in shares and options in the Company

52,631,580 shares (held by Millstone and Company Global DWE-LLC which is a body corporate that Mr Zhernov controls)

10,000,000 listed options with an exercise price of \$0.18 each expiring 31 March 2025 and 5,585,298 listed options (\$0.08 each expiring 14 November 2025).

5,000,000 performance shares (subject to vesting conditions).

### Directorships of listed companies held within the last three years

Nil

## Ms Melissa Chapman

Joint Company Secretary

### Qualifications

Bachelor of Commerce (Accounting & Finance). Ms Chapman is a member of CPA Australia, has completed a Graduate Diploma of Corporate Governance with the Governance Institute of Australia and has completed the company directors' course with the Australian Institute of Company Directors.

### Experience

Ms Chapman has over 20 years of experience in the accounting profession. She has worked in Australia and the United Kingdom for both listed and private companies. Ms Chapman is a director of Bellatrix Corporate Pty Ltd, a company that provides company secretarial and accounting services to several ASX listed companies.

## Ms Catherine Grant-Edwards

Joint Company Secretary

### Qualifications

Ms Grant-Edwards has a Bachelor of Commerce degree from the University of Western Australia, majoring in Accounting and Finance, and is a Chartered Accountant with Chartered Accountants Australia & New Zealand (CAANZ).

## Experience

Ms Grant-Edwards has 15 years of experience in accounting and finance. Ms Grant-Edwards is a director of Bellatrix Corporate Pty Ltd, a company that provides company secretarial and accounting services to several ASX listed companies.

## 12. REMUNERATION REPORT (Audited)

This report details the nature and amount of remuneration for each key management person of the Company in accordance with the requirements of the *Corporations Act 2001* and its regulations. The information provided in this remuneration report has been audited as required by *Section 308(3c)* of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

- A** Remuneration Policy
- B** Details of remuneration
- C** Equity-based compensation
- D** Equity Instrument disclosures relating to key management personnel
- E** Other related party transactions
- F** Employment contracts of directors and senior executives

### **A Remuneration Policy**

The remuneration policy of the Company is designed to promote superior performance and long-term commitment to the Company. Key management personnel receive a base remuneration and may be entitled to performance-based remuneration.

The Company from time to time may engage remuneration consultants. For the year ended 30 June 2024, the Company did not engage with a remuneration consultant to provide recommendations on employee remuneration matters.

The Board of EUR believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

### **Remuneration Governance**

During the year ended 30 June 2024, the Company did not have a separately established nomination or remuneration committee. Considering the size of the Company, the number of directors and the Company's early stages of its development, the Board is of the view that these functions could be efficiently performed with full Board participation.

### **Voting and comments made at the Company's 2023 Annual General Meeting**

The Company's remuneration report for the 2023 financial year was approved at the Annual General Meeting (**AGM**) of Shareholders. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

### **B Details of Remuneration**

#### **Non-Executive Director Remuneration**

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities.

Non-Executive Directors are normally remunerated by way of fees, in the form of cash, and may participate in share, performance rights and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. Non-Executive Directors are not provided with retirement benefits. Non-executive directors may also be remunerated for additional specialised services performed at the request of the Board and reimbursed for reasonable expenses incurred by directors on Company business.

Shareholder approval must be obtained in relation to the overall limit set for non-executive Directors' fees. The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is currently \$400,000 per annum and was approved by shareholders at the AGM held on 21 January 2022. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders.

Non-Executive directors are provided to the Company on a consultancy basis with remuneration and terms stipulated in individual consultancy agreements.



## Executive Director Remuneration

Executive remuneration and other terms of employment are reviewed annually by the Board having regard to the performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- remuneration reflects the competitive market in which the Company operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

Executive directors are provided to the Company on a consultancy basis with remuneration and terms stipulated in individual consultancy agreements.

## Key Management Personnel Remuneration

The key management personnel (**KMP**) of the Company are the directors during the year being:

Antony Sage	Executive Chairman
Malcolm Day	Non-Executive Director
Michael Carter	Non-Executive Director
Mykhailo Zhernov	Non-Executive Director

Details of the nature and amount of emoluments of each KMP during the financial year ended 30 June 2024 are:

		Short-term Benefits <i>Salary &amp; Fees</i> (\$)	Post-employment Benefits <i>Superannuation benefits</i>	Long-term Benefits <i>Performance Rights</i> (\$)	Long-term Benefits <i>Performance Shares</i> (\$)	Total (\$)	% of Remuneration Linked to Performance (%)
Antony Sage	2024	360,000	-	23,666 <sup>1</sup>	9,750	393,417	8%
Malcolm Day	2024	72,000	-	17,750 <sup>2</sup>	-	89,750	20%
Michael Carter	2024	60,000	-	5,917 <sup>3</sup>	-	65,917	9%
Mykhailo Zhernov	2024	60,000	-	5,917 <sup>4</sup>	-	65,917	9%
<b>Total</b>	<b>2024</b>	<b>552,000</b>	-	<b>53,250</b>	<b>9,750</b>	<b>615,000</b>	<b>10%</b>

<sup>1</sup> On 11 December 2023 Mr Sage was issued 20,000,000 performance rights and on 18 June 2024 Mr Sage was issued with 7,500,000 performance shares. See C and D(b) below

<sup>2</sup> On 11 December 2023 Mr Day was issued 15,000,000 performance rights. See C and D(b) below

<sup>3</sup> On 11 December 2023 Mr Carter was issued 5,000,000 performance rights. See C and D(b) below

<sup>4</sup> On 11 December 2023 Mr Zhernov was issued 5,000,000 performance rights. See C and D(b) below

Details of the nature and amount of emoluments of each KMP during the financial year ended 30 June 2023 are:

		Short-term Benefits <i>Salary &amp; Fees</i> (\$)	Post-employment Benefits <i>Superannuation benefits</i>	Long-term Benefits <i>Performance Rights</i> (\$)	Long-term Benefits <i>Options</i> (\$)	Total (\$)	% of Remuneration Linked to Performance (%)
Antony Sage	2023	660,000 <sup>1</sup>	-	1,153,472 <sup>2</sup>	-	1,813,472	64%
Malcolm Day	2023	72,000	-	865,104 <sup>3</sup>	-	937,104	92%
Michael Carter	2023	60,000	-	288,368 <sup>4</sup>	-	348,368	83%
Mykhailo Zhernov	2023	60,000	-	-	-	60,000	0%
<b>Total</b>	<b>2023</b>	<b>852,000</b>	-	<b>2,306,944</b>	-	<b>3,158,944</b>	<b>73%</b>

<sup>1</sup> Includes an accrued bonus payment to Okewood Pty Ltd in recognition of significant transactions undertaken by the Company during the year

<sup>2</sup> On 27 January 2022 Mr Sage was issued 40,000,000 performance rights.

<sup>3</sup> On 27 January 2022 Mr Day was issued 30,000,000 performance rights.

<sup>4</sup> On 27 January 2022 Mr Carter was issued 10,000,000 performance rights.

## C Equity-Based Compensation

### Options and Performance Rights Granted as Part of Remuneration

Options and performance rights are issued to directors and executives as part of their remuneration.

On 11 December 2023, the Company issued performance rights to Okewood Pty Ltd (related party of Tony Sage) (20,000,000), Pixsell Pty Ltd ATFT Pixsell Unit Trust (a company in which Malcolm Day is a Director) (15,000,000), Michael Carter (5,000,000) and Mykhailo Zhernov (5,000,000) (**Performance Rights**) in consideration for Director services following receipt of shareholder approval at the AGM held on 29 November 2023 (**2023 AGM**). The Performance Rights vest into Shares upon the Company's undiluted market capitalisation being equal or greater than A\$350,000,000 for 20 consecutive trading days (based on the volume average weighted price of Shares for each trading day during that period) at any time prior to 31 December 2024.

On 18 June 2024, the Company issued 7,500,000 performance shares to Okewood Pty Ltd (related party of Tony Sage) 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 following receipt of shareholder approval at the GM held on 17 June 2024 (**2024 GM**).

## D Equity Instrument Disclosures Relating to Key Management Personnel

### Shareholdings

30 June 2024

Name	Balance at 1-Jul-23	On market purchase of shares	Other	Balance at 30-Jun-24
Antony Sage	33,741,509	350,000	(6,000,000) <sup>1</sup>	28,091,509
Malcolm Day	20,737,887	-	-	20,737,887
Michael Carter	5,000,000	-	-	5,000,000
Mykhailo Zhernov	52,631,580	-	-	52,631,580
<b>Total</b>	<b>112,110,976</b>	<b>350,000</b>	<b>(6,000,000)</b>	<b>106,460,976</b>

<sup>1</sup> on 20 February 2024, the Company released an announcement disclosing a change in control of shares in Okewood Pty Ltd, an entity previously controlled by director Tony Sage. On 21 March 2024, the Company confirmed that the change in control was subsequently reversed with the exception of 6,000,000 shares held in the Company on 20 March 2024.

### Options

30 June 2024

Name	Balance at 1-Jul-23	Expiry of options	Purchase of Options pursuant to underwriting of options	Purchase of Options pursuant to participation in new option issue	Balance at 30-Jun-24
Antony Sage	25,000,000	(10,000,000)	5,185,299	10,000,000	30,185,299
Malcolm Day	20,000,000	(10,000,000)	5,585,299	10,000,000	25,585,299
Michael Carter	8,750,000	(1,750,000)	3,585,298	1,750,000	12,335,298
Mykhailo Zhernov	10,000,000	-	5,585,298	-	15,585,298
<b>Total</b>	<b>63,750,000</b>	<b>(21,750,000)</b>	<b>19,941,194</b>	<b>21,750,000</b>	<b>83,691,194</b>

## Performance Rights

30 June 2024

Name	Balance at 1-Jul-23	Issue of performance rights	Balance at 30-Jun-24
Antony Sage	-	20,000,000	20,000,000
Malcolm Day	-	15,000,000	15,000,000
Michael Carter	-	5,000,000	5,000,000
Mykhailo Zhernov	-	5,000,000	5,000,000
<b>Total</b>	-	<b>45,000,000</b>	<b>45,000,000</b>

### (b) Details relating to the issue of performance rights to directors

The 2023 AGM notice of meeting included an external valuation of the Performance Rights based on the varied milestone which was subsequently updated following receipt of shareholder approval at the 2023 AGM. An amount of \$53,250 has been included in the accounts at 30 June 2024 based on the external valuation received.

	Number of Performance Rights	Grant date	Expiry Date	Fair value at grant date \$ per right	Vesting conditions
Antony Sage	20,000,000	29 November 2023	31 December 2024	\$0.0022	Tranche A
Malcolm Day	15,000,000	29 November 2023	31 December 2024	\$0.0022	Tranche A
Michael Carter	5,000,000	29 November 2023	31 December 2024	\$0.0022	Tranche A
Mykhailo Zhernov	5,000,000	29 November 2023	31 December 2024	\$0.0022	Tranche A

The performance rights were subject to the following vesting conditions:

- Tranche A – the Company's undiluted market capitalisation being equal or greater than A\$350,000,000 for 20 consecutive trading days (based on the volume average weighted price of Shares for each trading day during that period) at any time prior to 31 December 2024

The fair value of the performance rights was determined using the Monte Carlo Simulation Methodology (MCSM), taking into account the terms and conditions upon which the performance rights were granted. The following table lists the input to the model for the performance rights:

	Antony Sage Tranche A	Malcolm Day Tranche A	Michael Carter Tranche A	Mykhailo Zhernov Tranche A
Dividend yield (%)	Nil	Nil	Nil	Nil
Expected volatility (%)	50%	50%	50%	50%
Risk free interest rate (%)	4.294%	4.294%	4.294%	4.294%
Exercise price (\$)	\$0.00	\$0.00	\$0.00	\$0.00
Marketability discount (%)	Nil	Nil	Nil	Nil
Expected life of options (years)	1.09 years	1.09 years	1.09 years	1.09 years
Share price at grant date (\$)	\$0.076	\$0.076	\$0.076	\$0.076
Value per right (\$)	\$0.0022	\$0.0022	\$0.0022	\$0.0022

## Performance Shares

30 June 2024

Name	Balance at 1-Jul-23	Issue of performance shares	Balance at 30-Jun-24
Antony Sage	-	7,500,000	7,500,000
Malcolm Day	-	-	-
Michael Carter	-	-	-
Mykhailo Zhernov	-	-	-
<b>Total</b>	-	<b>7,500,000</b>	<b>7,500,000</b>



## (b) Details relating to the issue of performance shares to directors

An amount of \$9,750 has been included in the accounts at 30 June 2024. The fair value of the performance shares was determined using the trinomial option pricing model methodology taking into account the terms and conditions upon which the performance shares were granted. The following table lists the input to the model for the performance shares:

Dividend yield (%)	Nil
Expected volatility (%)	63.3%
Risk free interest rate (%)	4.308%
Exercise price (\$)	\$0.00
Marketability discount (%)	Nil
Expected life of options (years)	0.373 years
Share price at grant date (\$)	\$0.052
Value per right (\$)	\$0.0013

## E Other Related Party Transactions

### Agreements between Related Parties

Effective 1 July 2023, the Company entered into a lease agreement with Okewood Pty Ltd, a company owned by Tony Sage, for the part-lease of 32 Harrogate Street, West Leederville WA 6007 (Lease Agreement). The term of the Lease Agreement is 3 years expiring on 30 June 2026 for a rent of \$2,500 per month. The lease covers the rental, outgoings and parking charges under agreements made on commercial terms and conditions at market rates.

### Sales and Purchases between Related Parties

Balances between the Company and its subsidiaries which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note. Details of percentage of ordinary shares held in subsidiaries are disclosed in Note 33 to the financial statements.

Note 33 provides information about the group's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions and outstanding balances that have been entered into with other related parties for the current year.

		Sales to Related Parties \$	Purchases from related parties \$	Loans to Related Parties \$	Amounts owed by related parties \$	Amounts owed to related Parties \$
<i>Director related entities</i>						
Cyclone Metals Limited	2024	-	900	-	150	-
Cyclone Metals Limited	2023	1,000	32,510	2,274,384	-	4,559
CuFe Limited	2024	-	-	-	-	-
CuFe Limited	2023	1,000	-	-	-	-
Okewood Pty Ltd	2024	-	30,000	-	-	-
Okewood Pty Ltd	2023	11,558	30,000	-	2,937	-
Boobalicious Pty Ltd	2024	-	6,500	-	-	-
Boobalicious Pty Ltd	2023	-	6,400	-	-	-
Perth Glory Football Club	2024	-	-	-	-	-
Perth Glory Football Club	2023	-	63,818	-	-	-

Mr Antony Sage is a director of Cyclone Metals Limited, CuFe Limited, Okewood Pty Ltd and previously Perth Glory Football Club. Mr Malcolm Day is a Director of Boobalicious Pty Ltd. Sales to and purchases from director related entities are for the reimbursement of employee, consultancy, occupancy, travel, sponsorship and other costs.

### Loans to Related Parties

On 13 September 2023, the Company entered into a loan agreement and advanced funds of \$200,000 to Cyclone Metals Ltd (ASX: CLE). The loan is repayable on 31 December 2024, accrues interest of 7.5% per annum and is secured by 25,000,000 shares held by CLE in CuFe Limited (ASX: CUF). On 19 October 2023, the Company entered into a second loan agreement and advanced funds of \$90,000 to CLE. The loan was subsequently repaid on 16 November 2023 including interest which accrued at 7.5% per annum. On 12 March 2024, the Company entered into a further loan agreement with CLE and advanced funds of \$2,000,000. The loan is secured over CLE's Iron Bear Project. This loan is repayable on 31 December 2024 and accrues interest of 10.0% per annum. Mr Tony Sage is a director of CLE.

## F Employment Contracts of Directors and Senior Executives

The following services agreements and remuneration arrangements were in place during the year:

### *Executive Chairman – Mr Antony Sage*

- Term of Agreement – A consultancy agreement with Okewood Pty Ltd to provide the services of Chairman of the Company commenced on 9 September 2016 following the Company's acquisition of European Lithium AT (Investments) Limited. A new consultancy agreement with Okewood Pty Ltd to provide the services of Executive Chairman of the Company commenced on 1 April 2022 following the transition of Mr Sage from Non-Executive to Executive Chairman. The agreement is ongoing unless terminated in accordance with the consultancy agreement.
- Remuneration of \$120,000 per annum (9 September 2016 until 28 February 2021), \$180,000 per annum (from 1 March 2021 until 31 March 2022) and \$360,000 per annum (from 1 April 2022) payable monthly.

### *Non-Executive Director – Mr Malcolm Day*

- Term of Agreement – A consultancy agreement with Hollywood Marketing (WA) Pty Ltd (from 2 July 2012 until 28 February 2023) and Day Dreaming Pty Ltd (from 1 March 2023) to provide the services of Non-Executive Director to the Company. The current agreement with Day Dreaming Pty Ltd is ongoing unless terminated in accordance with the consultancy agreement.
- Remuneration of \$48,000 per annum (until 28 February 2021) and \$72,000 per annum (from 1 March 2021), payable monthly.

### *Non-Executive Director – Mr Michael Carter*

- Term of Agreement – A consultancy agreement with CPS Capital Group Pty Ltd (CPS) to provide the services of Non-Executive Director commenced on 31 August 2021. The agreement is ongoing unless terminated in accordance with the consultancy agreement.
- Remuneration of \$60,000 per annum payable monthly to CPS.

### *Non-Executive Director – Mr Mykhailo Zhernov*

- Term of Agreement – The agreement commenced on 22 December 2021 and is ongoing (subject to the provisions of the Corporations Act).
- Remuneration of \$60,000 per annum payable monthly (effective 1 March 2022).

----- End of audited remuneration report -----

## 13. OPTIONS

As at the date of this report the unissued ordinary shares of European Lithium Limited under option are as follows:

Date of Expiry	Status	Exercise Price	Number of Options
27/01/2025	Unlisted	10.0 cents	7,000,000
31/03/2025	Listed	18.0 cents	223,076,970
01/05/2025	Unlisted	12.0 cents	5,000,000
01/05/2025	Unlisted	14.0 cents	5,000,000
01/05/2025	Unlisted	16.0 cents	5,000,000
01/05/2025	Unlisted	18.0 cents	5,000,000
14/11/2025	Listed	8.0 cents	166,721,965
26/06/2026	Unlisted	12.0 cents	4,000,000

No person entitled to exercise these options had or has any right by virtue of the option to participate in any share issue of any other body corporate.

### Shares issued on exercise of options

During the year the following shares were issued upon the exercise of options:

- 777,875 shares were issued upon the exercise of options (\$0.075 each expiring 19 April 2024)

During the year ended 30 June 2023, the following shares were issued upon the exercise of options:

- 17,214,428 shares were issued upon the exercise of options (\$0.05 each expiring 31 July 2022)
- 30,000,000 shares were issued upon the exercise of options (\$0.075 each expiring 19 April 2024)
- 7,000,000 shares were issued upon the exercise of options (\$0.06 each expiring 27 January 2025)
- 7,000,000 shares were issued upon the exercise of options (\$0.08 each expiring 27 January 2025)

Since the end of the financial year, no shares have been issued as a result of the exercise of options.

## 14. PERFORMANCE RIGHTS

As at the date of this report there was 45,000,000 performance rights on issue.

Since the end of the financial year, no ordinary shares have been issued as a result of the vesting of performance rights.

## 15. PERFORMANCE SHARES

As at the date of this report there was 7,500,000 performance shares on issue.

Since the end of the financial year, no ordinary shares have been issued as a result of the vesting of performance shares.

## 16. MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year and the numbers of meetings attended by each director were:

	Directors' Meetings	
	Number eligible to attend	Number attended
Antony Sage	4	4
Malcolm Day	4	4
Michael Carter	4	3
Mykhailo Zhernov	4	3

## 17. INDEMNIFICATION OF AUDITORS AND OFFICERS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

## 18. NON-AUDIT SERVICES

During the year ended 30 June 2024, no fees were paid or payable for non-audit services provided by the entity's auditors, HLB Mann Judd (30 June 2023: nil).

## 19. AUDITOR INDEPENDENCE

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 25 and forms part of this Directors' report for the year ended 30 June 2024.

## 20. PROCEEDINGS ON BEHALF OF COMPANY

No persons have applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a part for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the directors:



-----  
**Tony Sage**  
**Chairman**  
**30 October 2024**



## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of European Lithium Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
30 October 2024



M R Ohm  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

## CORPORATE GOVERNANCE STATEMENT

---

The Company's Corporate Governance Statement for the year ended 30 June 2024 which reports against ASX Corporate Governance Council's Principles and Recommendations may be accessed from the Company's website at [www.europeanlithium.com](http://www.europeanlithium.com).

For personal use only

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Continuing operations</b>			
Other income	4	451,964	742,885
Employee benefits expense		(760,809)	(852,000)
Depreciation and amortisation expense	12	(18,451)	(12,402)
Depreciation and amortisation expense – leased assets	18	(55,620)	-
Finance costs	5	(56,131,690)	(101,698)
Exploration expenditure impairment	13	(292,246)	(329,668)
Consulting fees		(2,946,397)	(584,103)
Travel expenses		(168,025)	(236,110)
Regulatory and compliance costs		(1,123,730)	(1,126,606)
Gain/(Loss) on fair value of financial assets through profit or loss	17	6,811,485	(1,184,914)
Share based payment expense	27	(1,240,592)	(2,613,546)
Share of net losses of associate accounted for using the equity method	14	(15,021)	(4,427)
Merger expenses	5	(4,967,583)	(7,540,721)
Listing expenses	5	(118,776,857)	-
Foreign exchange gain/(loss)		52,683	2,438,976
Administration expenses		(149,265)	(138,462)
Promotion / IR / PR		(525,008)	(286,397)
Insurance		(1,329,897)	(288,240)
Occupancy expenses		-	(30,638)
Gain/(loss) on fair value of warrants	23	(31,358,876)	
Other expenses		(17,141)	(60,894)
<b>Loss before income tax</b>		<b>(212,561,076)</b>	<b>(12,208,965)</b>
Income tax expense	6	-	-
<b>Loss after tax from continuing operations</b>		<b>(212,561,076)</b>	<b>(12,208,965)</b>
Other comprehensive income, net of income tax			
<i>Items that will be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(2,170,794)	1,322,448
<b>Other comprehensive (loss) for the period, net of income tax</b>		<b>(2,170,794)</b>	<b>1,322,448</b>
<b>Total comprehensive (loss) for the year</b>		<b>(214,731,870)</b>	<b>(10,886,517)</b>
Loss for the year attributable to:			
Members of European Lithium Ltd		(205,807,947)	(12,208,965)
Non-controlling interests		(6,753,129)	-
		(212,561,076)	(12,208,965)
Total comprehensive loss for the year attributable to:			
Members of European Lithium Ltd		(207,978,741)	(10,886,517)
Non-controlling interests		(6,753,129)	-
		(214,731,870)	(10,886,517)
<b>Loss per share for the year</b>			
Basic loss per share (cents per share)	28	(15.20)	(0.85)
Diluted loss per share (cents per share)	28	(15.20)	(0.85)

*The above Consolidated Statement of Comprehensive Income is to be read in conjunction with the  
Notes to the Financial Statements*



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	5,778,638	13,144,813
Trade and other receivables	8	1,485,497	308,751
Prepaid expenses	9	2,500,542	30,130
Indemnification asset	30	1,714,192	-
Short term loan receivable	10	2,274,383	-
Convertible note	11	298,869	-
<b>Total Current Assets</b>		<b>14,052,121</b>	<b>13,483,694</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	12	8,418	26,837
Deferred exploration and evaluation expenditure	13	53,239,237	52,694,287
Investment in associate	14	806,148	666,390
Restricted cash and other deposits	15	22,564,947	81,876
Investment in joint venture	16	17,681,136	-
Financial assets at fair value through profit or loss	17	1,390,256	4,765,257
Right of use asset	18	98,314	-
<b>Total Non-Current Assets</b>		<b>95,788,456</b>	<b>58,234,647</b>
<b>TOTAL ASSETS</b>		<b>109,840,577</b>	<b>71,718,341</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	19	20,125,155	5,414,427
Provisions	20	36,274	-
Lease liability	21	43,246	-
Short term loan	22	1,886,948	-
Warrants liability	23	68,811,550	-
<b>Total Current Liabilities</b>		<b>90,903,173</b>	<b>5,414,427</b>
<b>Non-Current Liabilities</b>			
Offtake prepayment	24	22,483,950	-
Lease liability	21	64,725	-
<b>Total Non-Current Liabilities</b>		<b>22,548,675</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>113,451,848</b>	<b>5,414,427</b>
<b>NET (LIABILITIES)/ASSETS</b>		<b>(3,611,271)</b>	<b>66,303,914</b>
<b>EQUITY</b>			
Issued capital	25	151,356,087	75,725,376
Reserves	26	86,963,325	16,940,765
Accumulated losses		(232,170,174)	(26,362,227)
Non controlling interest		(9,760,509)	-
<b>TOTAL (DEFICIENCY)/EQUITY</b>		<b>(3,611,271)</b>	<b>66,303,914</b>

*The above Consolidated Statement of Financial Position is to be read in conjunction with the  
Notes to the Financial Statements*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2024**

	Issued Capital	Accumulated Losses	Share-based payment Reserve	Foreign Currency Translation Reserve	Nasdaq Listing Reserve	Total	Non- controlling Interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 July 2022	80,636,841	(14,153,262)	11,218,011	849,158	-	78,550,748	-	78,550,748
Loss for the year	-	(12,208,965)	-	-	-	(12,208,965)	-	(12,208,965)
Foreign currency exchange differences arising on translation from functional currency to presentation currency	-	-	-	1,322,448	-	1,322,448	-	1,322,448
<b>Total comprehensive (loss) for the year</b>	<b>-</b>	<b>(12,208,965)</b>	<b>-</b>	<b>1,322,448</b>	<b>-</b>	<b>(10,886,517)</b>	<b>-</b>	<b>(10,886,517)</b>
Issue of shares – Exercise of options	4,090,721	-	-	-	-	4,090,721	-	4,090,721
Issue of shares – Tenement acquisition	515,000	-	66,602	-	-	581,602	-	581,602
Issue of shares – Tenement acquisition facilitator	140,000	-	66,602	-	-	206,602	-	206,602
Issue of shares – Conversion of Debt	100,000	-	-	-	-	100,000	-	100,000
Share buy-back	(8,601,733)	-	-	-	-	(8,601,733)	-	(8,601,733)
Share issue costs – Cash	(44,453)	-	-	-	-	(44,453)	-	(44,453)
Options issued to corporate advisor	(1,111,000)	-	1,111,000	-	-	-	-	-
Options issued to directors	-	-	2,306,944	-	-	2,306,944	-	2,306,944
<b>At 30 June 2023</b>	<b>75,725,376</b>	<b>(26,362,227)</b>	<b>14,769,159</b>	<b>2,171,606</b>	<b>-</b>	<b>66,303,914</b>	<b>-</b>	<b>66,303,914</b>

*The above Consolidated Statement of Changes in Equity is to be read in conjunction with the  
Notes to the Financial Statements*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2024**

	Issued Capital	Accumulated Losses	Share-based payment Reserve	Foreign Currency Translation Reserve	Nasdaq Listing Reserve	Total	Non- controlling Interests	Total (Deficiency)/ Equity
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 July 2023	75,725,376	(26,362,227)	14,769,159	2,171,606	-	66,303,914	-	66,303,914
Loss for the year	-	(205,807,947)	-	-	-	(205,807,947)	(6,753,129)	(212,561,076)
Foreign currency exchange differences arising on translation from functional currency to presentation currency	-	-	-	(2,170,794)	-	(2,170,794)	-	(2,170,794)
<b>Total comprehensive (loss) for the year</b>	<b>-</b>	<b>(205,807,947)</b>	<b>-</b>	<b>(2,170,794)</b>	<b>-</b>	<b>(207,978,741)</b>	<b>(6,753,129)</b>	<b>(214,731,870)</b>
Share Buy Back	(1,302,483)	-	-	-	-	(1,302,483)	-	(1,302,483)
Issue of shares - Supplier	250,000	-	-	-	-	250,000	-	250,000
Issue of shares - Exercise of Options	58,341	-	-	-	-	58,341	-	58,341
Issue of listed options	-	-	833,610	-	-	833,610	-	833,610
Issue of shares upon completion of merger transaction	76,624,853	-	1,185,189	1,153,189	68,958,366	147,921,597	(3,007,380)	144,914,217
Options issued to directors	-	-	63,000	-	-	63,000	-	63,000
<b>At 30 June 2024</b>	<b>151,356,087</b>	<b>(232,170,174)</b>	<b>16,850,958</b>	<b>1,154,001</b>	<b>68,958,366</b>	<b>6,149,238</b>	<b>(9,760,509)</b>	<b>(3,611,271)</b>

*The above Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements*



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(3,411,630)	(3,233,277)
Finance costs		-	(13,584)
Interest received		168,995	491,308
Tax paid		(987,003)	-
Merger expenses		(16,654,847)	-
VAT refund		-	69,462
Grants received		114,886	165,242
Movement in cash from non-restricted to restricted		-	(50,000)
<b>Net cash (used in) operating activities</b>	32	<b>(20,769,599)</b>	<b>(2,570,849)</b>
<b>Cash flows from investing activities</b>			
Payment to acquire interest in entity		-	(14,800)
Payment for the acquisition of tenements		-	(260,000)
Cash acquired on Sizzle acquisition	31	15,117,905	-
Acquisition of Tanbreez	17	(7,494,650)	-
Payments for exploration and evaluation		(1,605,918)	(4,587,850)
Investment in listed shares		-	(209,657)
Investment in unlisted shares		-	(3,375,000)
Merger expenses		-	(3,027,582)
Costs associated with the acquisition of tenements		-	(5,479)
Payment for property, plant and equipment		-	(17,823)
<b>Net cash provided by / (used in) investing activities</b>		<b>6,017,337</b>	<b>(11,498,191)</b>
<b>Cash flows from financing activities</b>			
Proceeds from capital raisings		2,423,882	-
Payment for share issue costs		-	(44,453)
Proceeds from the exercise of options		9,307,763	4,090,721
Transaction costs related to issue of equity securities or convertible debt securities		(76,338)	-
Receipt of funds from offtake	15	(22,483,950)	-
Transfer funds to restricted account	24	22,483,950	-
Short term loan facility	10	(2,290,000)	(1,250,000)
Repayment of borrowing	10	90,518	-
Payment for convertible note facility	11	(298,869)	-
Principal repayment of lease liability		(31,907)	-
Share buyback	25	(1,302,483)	(8,601,733)
<b>Net cash provided by / (used in) financing activities</b>		<b>7,822,566</b>	<b>(5,805,465)</b>
Net (decrease) / increase in cash and cash equivalents		(6,929,696)	(19,874,505)
Cash and cash equivalents at beginning of year		13,144,813	33,000,939
Effects on exchange rate fluctuations on cash held		(436,479)	18,379
<b>Cash and cash equivalents at end of year</b>	7	<b>5,778,638</b>	<b>13,144,813</b>

*The above Consolidated Statement of Cash Flows is to be read in conjunction with the  
Notes to the Financial Statements*

## 1. CORPORATE INFORMATION

The financial report of European Lithium Limited (the **Company**) and its controlled entities (the **Group**) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 30 October 2024.

European Lithium Limited is a public company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Company are described in the Directors' Report.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. The Company is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of European Lithium Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial report has also been prepared on the accruals basis and historical cost basis with the exception of the Group's listed investment which is stated at fair value.

The accounting policies set out below have been applied consistently to all periods presented in the financial report except where stated.

### b) Going concern

The consolidated financial statements of the Group have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024 the Group incurred a loss after income tax of \$212,561,076 (30 June 2023: \$12,208,965), net cash outflows from operating activities of \$20,769,599 (30 June 2023: \$2,570,849), a working capital deficit (excluding liabilities that will be settled in CMCL shares) of \$8,039,503 (30 June 2023: \$8,069,267 surplus) and at that date had cash on hand of \$5,778,638 (30 June 2023: \$13,144,813).

As at 23 October 2024 the Group had cash on hand of \$1.3m and had current liabilities of \$17.79m, \$8.4m of which were overdue. The Group has no means of generating revenue.

The Board and its advisors are in active negotiations with potential investors to secure adequate capital and funding, but as of the date of this report formal arrangements with investors have not been finalised.

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 GEM Global Yield LLC SCS (refer to the announcement released by the Company on 6 July 2023);
- continued support from related party creditors;
- continued support from non-related party creditors in respect to the payment of overdue amounts; and
- reducing operational costs and spend on exploration.

Should the Group be unable to raise further capital, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be required to realise its assets and discharge its liabilities at different amounts to those recorded in the Statement of Financial Position.

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:

- The Group requires additional capital for its next phase. The Company continues to seek funding options
- Successful renegotiation of the GEM financing facility (note 39); and
- Deferral of expenditure.

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.

### c) Application of new and revised accounting standards

#### *Changes in accounting policies on initial application of Accounting Standards*

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the full year reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2023 including:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates / AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

The Group has adopted AASB 2021-2 Amendments to Australian Accounting Standards with the date of initial application being 1 January 2023. The amendment is in relation to AASB 101 Presentation of Financial Statements and requires entities to disclose their material accounting policy information rather than their significant accounting policies and provides the following factors to assist an entity in determining if the accounting policy information is material.

At 1 January 2023 it was determined that the adoption of AASB 2021-2 Amendments to Australian Accounting Standards impacted the Company such that the Company only disclosed material accounting policies, rather than significant accounting policies.

#### *New accounting standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group.

Title	Summary of expected impact on the Group	Application date of standard	Application date for the Group
AASB 18 Presentation and Disclosure of Financial Statements	<p>The amendments is to improve the comparability of financial performance between entities including:</p> <ul style="list-style-type: none"> <li>Income and expenses must be classified in the statement of profit or loss into one of five categories – investing, financing, income taxes, discontinued operations and operating (this is a residual category if income and expenses are not classified into any of the other categories)</li> <li>Two new mandatory subtotals – operating profit or loss, and profit or loss before financing and income taxes</li> <li>Strict rules for labelling, aggregation and disaggregation of items in the financial statements</li> <li>New disclosures about management-defined performance measures</li> <li>Amendments to the presentation requirements for interest income and expenses, and dividend income in the statement of cash flows.</li> </ul>	1 January 2027	1 January 2027

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### d) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. A list of controlled entities is contained in Note 35 to the financial statements.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the identifiable net assets. This election is made on an acquisition-by-acquisition basis. Subsequent to acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity.

All inter-group balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Parent Entity.

**e) Significant accounting estimates and assumptions**

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of unlisted equity-settled transaction is determined using a Black-Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. The fair value of listed equity-settled share options granted was based on the fair value of financial instruments traded in active markets based on the quoted market prices at the grant date (note 27).

Warrants

The Group measures the cost of warrants by reference to the fair value of the equity instruments at the date at which they are granted and at reporting date. The fair value of the unlisted warrants is determined using a Black-Scholes or Monte Carlo Simulation (MCS) option pricing model taking into account the terms and conditions upon which the instruments were granted. The fair value of listed warrants was based on the fair value of financial instruments traded in active markets based on the quoted market prices at reporting date (note 23).

Deferred taxation

Potential future income tax benefits have not been brought to account at 30 June 2024 because the Directors do not believe that it is appropriate to regard realisations of future income tax benefits as probable.

Deferred exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely from future exploitation or sale or where activities have not reached a stage which permits a reasonable assumption of the existence of reserves.

**f) Foreign Currency**

Foreign currency transactions and balances

All foreign currency transactions occurring during the financial year are recognised at the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in the profit or loss in the period in which they arise except those exchange differences which relate to assets under construction for future productive use which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

Functional and presentation currency

Items included in the financial statements of each of the companies within the Group are measured using the currency of the primary economic environment in which they operate (the functional currency). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, a proportionate share of such exchange differences is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.



**g) Exploration and evaluation expenditure**

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

**h) Joint venture**

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities.

The joint venture is accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognized in profit or loss and the share of the movements in equity is recognized in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture.

Any goodwill or fair value adjustment attributable to the Group's share in the joint venture is not recognized separately and is included in the amount recognized as investment.

The carrying amount of the investment in joint venture is increased or decreased to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

**i) Warrants**

Warrants as classified as liabilities because the warrants do not meet the criteria for equity treatment. Accordingly, the Group will classify each warrant as a liability at its fair value. This liability is subject to re-measurement at each balance sheet date. With each such re-measurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Groups consolidated statement of comprehensive income.

**3. SEGMENT INFORMATION**

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker (**CODM**) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. In the case of the Group the CODM are the executive management team and all information reported to the CODM is based on the consolidated results of the Group as one operating segment, as the Group's activities relate to mineral exploration.

Accordingly, the Group has only one reportable segment and the results are the same as the Group results.

a) Information by geographical region

The analysis of the location of non-current assets is as follows:

	2024 \$	2023 \$
Australia	1,791,093	2,106,647
Austria	76,316,227	52,753,000
Greenland	17,681,136	3,375,000
	95,788,456	58,234,647

b) Revenue by geographical region

	2024 \$	2023 \$
Australia	272,503	577,643
Austria	179,461	165,242
Greenland	-	-
	451,964	742,885

4. OTHER INCOME

	2024 \$	2023 \$
Interest revenue	231,388	491,307
Interest on short term loan (note 10)	74,901	86,336
Grants received	114,885	165,242
Other income	30,790	-
	451,964	742,885

5. EXPENSES FROM CONTINUING OPERATIONS

	2024 \$	2023 \$
<b>Finance expenses</b>		
Issue of 1,000,000 warrants to Empery (note 23)	(11,000,128)	-
Issue of 1,814,797 warrants to GEM (note 23)	(41,486,893)	-
GEM payable	(3,271,089)	-
Interest expense - leased assets	(18,398)	-
Bank fees	(96,648)	(13,584)
Brokerage fees	(13,025)	(88,114)
Financing costs	(168,441)	-
Other expenses	(77,068)	-
	(56,131,690)	(101,698)

	2024 \$	2023 \$
<b>Merger expenses</b>		
Merger expenses	(4,967,583)	(7,540,721)
	(4,967,583)	(7,540,721)

	2024 \$	2023 \$
<b>Listing expenses</b>		
AASB 2 listing expenses (note 31)	(104,220,007)	-
Issue of 122,549 CRML shares to GEM to settle financing costs (note 19)	(2,882,306)	-
Issue of 350,000 CRML warrants to Polar (note 23)	(1,936,372)	-
Gain/loss on extinguishment of liabilities	(9,738,172)	-
	(118,776,857)	-

## 6. INCOME TAX

	2024 \$	2023 \$
Major components of income tax expense for the year are:		
<b>Income statement</b>		
Current income tax charge/(benefit)	-	-
<b>Statement of changes in equity</b>		
Income tax expense reported in equity	-	-

A reconciliation of income tax expense/(benefit) applicable to accounting profit/(loss) before income as at the statutory income tax rate to income tax expense/(benefit) at the Groups effective income tax rate for the year is as follows:

	2024 \$	2023 \$
Loss from ordinary activities before income tax expense	(212,561,076)	(12,208,965)
Prima facie tax benefit on loss from ordinary activities at 30.0% (2023: 30%)	(63,768,323)	(3,662,690)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible fair value adjustment on merger transaction	57,885,958	-
Non-temporary tax adjustments	865,959	3,931,388
Utilisation of prior years Austrian tax losses not recognised	-	(458,930)
Tax rate differential	1,206,340	(91,786)
Current year DTA's (non-tax losses) not recognised	3,810,065	282,018
	-	-

Unrecognised deferred tax assets have not been recognised in respect of the following items:

	2024 \$	2023 \$
<b>Unrecognised temporary differences</b>		
Deferred tax assets (at 30.0%) (2023: 30%)		
Accrued expenses	2,400	2,245
Exploration expenditure	117,708	126,876
Financial assets	(1,612,987)	433,472
Capital raising costs	74,735	118,867
Right of use assets	(3,122)	-
Lease liabilities	3,269	-
Start up organisation expenses (foreign)	318,439	-
Carry forward tax losses – revenue	12,741,513	5,713,028
Carry forward tax losses – capital	1,688,459	1,688,459
Other	(22,164)	-
	13,308,250	8,082,947
Deferred tax liabilities (at 30.0%) (2023: 30%)		
Prepayments	-	-
Net unrecognised deferred tax asset/(liability)	13,308,250	8,082,947

Potential future income tax benefits arising from tax losses have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable. These benefits will only be obtained if:

- assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

The Group is subject to taxation for its consolidated subsidiaries at the rates applicable in the respective tax jurisdictions:

- Australia – Profits are taxed at the standard corporate income tax rate of 30%.
- Austria - Profits are taxed at the standard corporate income tax (CIT) rate of 23% in Austria (2023: 23%), regardless of whether profits are retained or distributed. For the net unrecognised deferred tax asset as of 30 June 2024 a tax rate of 23% was used and for the net unrecognised deferred tax asset as of 30 June 2023 a tax rate of 23% was used based on the assessment of the future utilization by the management. Tax losses can be carried forward in Austria without time limitation. In general tax losses carried forward can be offset against taxable income only up to a maximum of 75% of the taxable income for any given year.

- United States - The profits are taxed at the rate of 21% at the US Federal taxation level, without being subject to state taxation in the United States.
- United Kingdom – Profits are taxed at the rate of 25%.
- British Virgin Islands - BVI Business companies are exempt from any taxation, regardless their source of income.

## 7. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank and in hand	5,778,638	13,144,813
	5,778,638	13,144,813

Cash at bank earns interest at floating rates based on daily bank deposit rates.

## 8. TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Trade and other receivables	118,874	83,803
Security deposit	6,359	6,490
GST / VAT receivable	211,616	218,458
Interest receivable on restricted cash	62,393	-
Funds receivable in respect to the exercise of CRML warrants	1,063,118	-
Other receivables	23,137	-
	1,485,497	308,751

These amounts arise from the usual operating activities of the Group and, with the exception of interest receivable on restricted cash, are non-interest bearing. The debtors do not contain any overdue or impaired receivables. The lifetime expected credit loss allowance is not material.

## 9. PREPAID EXPENSES

	2024 \$	2023 \$
Prepaid insurance	2,446,701	30,130
Other prepaid expenses	53,841	-
	2,500,542	30,130

## 10. SHORT TERM LOAN

	2024 \$	2023 \$
Short term loan	2,274,383	-
	2,274,383	-
Balance at beginning of period	-	1,014,178
Drawdown of loan	2,290,000	1,250,000
Conversion of loans	-	(2,350,514)
Repayment of loan	(90,518)	-
Accrued interest (note 4)	74,901	86,336
Balance at end of period	2,274,383	-

On 14 September 2023, the Company entered into a loan agreement and advanced funds of \$200,000 to Cyclone Metals Ltd (ASX: CLE). The loan is secured over 25,000,000 unencumbered shares held by CLE in CuFe Limited (ASX: CUF). This loan is repayable on 31 December 2024 and accrues interest of 7.5% per annum. On 19 October 2023, the Company entered into a further loan agreement with CLE and advanced funds of \$90,000. On 16 November 2023, CLE repaid this loan, including accrued interest of \$518 to the Company. On 12 March 2024, the Company entered into a further loan agreement with CLE and advanced funds of \$2,000,000. The loan is secured over CLE's Iron Bear Project. This loan is repayable on 31 December 2024 and accrues interest of 10.0% per annum.

As at 30 June 2024, a total of \$2,274,384 is owing from CLE comprising principal loans of \$2,200,000 and accrued interest of \$74,383.



# 11. CONVERTIBLE NOTE

	2024	2023
	\$	\$
Convertible loan note	298,869	-
	298,869	-

On 4 January 2024, the Company subscribed for convertible loan notes of US\$200,000 in Pan African Niger Limited (**PANL**). Interest accrues at 20% per annum and is repayable or convertible on or before 4 January 2025 (**Convertible Note**). The Company may elect to convert the Convertible Note into shares based on the market value price per PANL share at the date of conversion discounted by 100%.

# 12. PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Cost	64,176	65,126
Accumulated depreciation	(55,758)	(38,289)
	8,418	26,837
Carrying value at beginning of period	26,837	20,307
Additions	-	17,823
Depreciation charge for the period	(18,451)	(12,402)
Foreign exchange	32	1,109
Carrying value at end of period	8,418	26,837

# 13. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2024	2023
	\$	\$
Exploration and evaluation phases:		
Balance at beginning of period	52,694,287	44,199,076
Expenditure incurred	1,850,928	4,600,385
Acquisition of tenements (i)	-	456,602
Foreign exchange movement	(1,013,733)	3,767,892
Impairment of exploration expenditure (ii)	(292,246)	(329,668)
Balance at end of period	53,239,237	52,694,287

- (i) On 21 June 2023, the Company announced the completion of the acquisition of 100% of the rights, title and interest in the Bretstein-Lachtal Project, Klementkogel Project and the Wildbachgraben Project (together **Austrian Lithium Projects**) from 2743718 Ontario Inc., a subsidiary of Richmond Minerals Inc. (TSX-V: RMD). Consideration for the acquisition of the Austrian Lithium Projects comprises \$250,000 cash, 2,000,000 fully paid ordinary shares at a deemed issue price of \$0.07 per share and 2,000,000 unlisted options (\$0.12 each expiring 26 June 2026).
- (ii) During the year ended 30 June 2024, the Company recognised impairment losses in respect of capitalised exploration and evaluation of \$292,246 (30 June 2023: \$329,668). The impairment made was recognised on areas of interest on Western Australian tenements which have not yet been granted and as such the Company does not currently have tenure.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

# 14. INVESTMENT IN ASSOCIATE

	2024	2023
	\$	\$
Investments in associates	806,148	666,390

## a) Investment details

	2024	2023
	\$	\$
Percentage held at reporting date – EV Resources (i)	20%	20%
Percentage held at reporting date – John Wally (ii)	50%	50%

- (i) On 11 May 2021, the Company announced that it had entered into a Collaboration Agreement with EV Resources Limited (formerly Jadar Resources Limited) (ASX: EVR) (**EVR**) and an agreement to acquire a 20% interest in Jadar's Austrian Lithium assets from their JV partner (Jadar Acquisition). EVR holds an 80% interest in the Austrian incorporate subsidiary

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EV Resources GmbH (previously Jadar Lithium GmbH), the holder of the Weinebene and Eastern Alps Projects which lies 20km to the east of the Company's Wolfsberg Project. On 29 February 2024 in accordance with the terms of the merger Transaction, the 20% interest in EV Resources GmbH was transferred from the Company to Critical Metals Corp.

- (ii) The Company holds a 50% interest in the Australian incorporated entity John Wally Resources Pty Ltd (**John Wally**). This investment is equity accounted given the existence of joint control and the significant influence the Company has on John Wally through Mr Sage's role on the board and the interchange of management personnel.

b) Movement in the carrying amount of the investment in associates

	2024 \$	2023 \$
Balance at beginning of period	666,390	528,578
Cash investment	168,056	153,550
Share of net losses recognised during the year	(15,021)	(4,427)
Foreign exchange	(13,277)	-
Other – Prior period reclassification	-	(11,311)
Balance at end of period	806,148	666,390

c) Summarised financial information based on unaudited accounts

EV Resources GmbH

	2024 \$	2023 \$
Current assets	5,119	31,086
Non-current assets	450,255	436,660
Current liabilities	(646,596)	(629,964)
Non-current liabilities	-	-
Equity	191,222	(162,219)
Group's carrying amount of the investment	514,491	643,288

EV Resources GmbH has no contingent liabilities, capital commitments or bank guarantees on issue as at 30 June 2024.

	2024 \$	2023 \$
Revenue and other income	-	-
Depreciation	-	-
Loss before tax	(34,738)	30,696
Income tax expense	-	-
Loss for the year	(34,738)	30,696
Total comprehensive (loss) for the year	-	-
Group's share of (loss) for the year	(6,948)	6,139

John Wally

	2024 \$	2023 \$
Current assets	-	-
Non-current assets	261,708	134,987
Current liabilities	-	(25,190)
Non-current liabilities	-	-
Equity	261,708	109,797
Group's carrying amount of the investment	291,657	-

John Wally has no contingent liabilities, capital commitments or bank guarantees on issue as at 30 June 2024.

	2024 \$	2023 \$
Revenue and other income	-	-
Depreciation	-	-
Loss before tax	(16,145)	(21,132)
Income tax expense	-	-
Loss for the year	(16,145)	(21,132)
Total comprehensive (loss) for the year	(16,145)	(21,132)
Group's share of (loss) for the year	(8,073)	(10,566)

## d) Impairment assessment

The carrying amount of the investments in associates were assessed for impairment at 30 June 2024. As at 30 June 2024, management are of the view that no indication of impairment at the reporting date.

## 15. RESTRICTED CASH AND OTHER DEPOSITS

	2024 \$	2023 \$
Term deposits (i)	80,997	81,876
Funds held on deposit against offtake prepayment (ii)	22,483,950	-
	22,564,947	81,876

- (i) Restricted cash relates to the bank guarantees provided by ECM Lithium AT GmbH to the value of €20,000 in respect of any unrepaired damage to property at the Wolfsberg Project. These deposits are subject to restrictions and are therefore not available for general use by the entities within the Group.
- (ii) On 1 June 2024, Bayerische Motoren Werke Aktiengesellschaft (BMW) transferred funds of US \$15 million to ECM Lithium GmbH in relation to the offtake of battery grade lithium hydroxide (LiOH) from the Wolfsberg Project. The funds are held in a deposit account secured against a bank guarantee (note 24) and are to be offset against LiOH delivered to BMW.

## 16. INVESTMENT IN JOINT VENTURE

	2024 \$	2023 \$
Shares in Tanbreez Mining Greenland A/S	17,681,136	-
	17,681,136	-
Balance at beginning of period	-	-
Purchase of shares in Tanbreez Mining Greenland A/S (i)	7,494,650	-
Reclassification from financial assets at fair value through profit or loss (note 17)	10,186,486	-
Financial assets at fair value through profit or loss at end of period	17,681,136	-

- (i) On 5 June 2024, Critical Metals Corp (CRML) entered into a heads of agreement to acquire 92.5% of the issued capital of Rimbal Pty Ltd (**Vendor**) which is the registered holder of 92.5% of the issued capital of Tanbreez Mining Greenland A/S (**Tanbreez**) which holds the only exploitation permit for rare earths in Greenland (**HOA**). The HOA was comprised of the following stages:
- Initial Investment of US\$5,000,000 (A\$7,494,650) to acquire a 5.55% equity interest in Tanbreez
  - Stage 1 interest – Issue of US\$90,000,000 of shares in CRML subject to holding lock until 28 February 2025 to acquire a 36.45% equity interest in Tanbreez
  - Stage 2 interest – Issue of US\$116,000,000 of shares in CRML equal to 95% of the closing price of CRML shares on the date upon which CRML meets a minimum of US\$10 million on the permit within 2 years to acquire a 50.50% equity interest in Tanbreez

Under the terms of the HOA, CRML has the right to appoint two directors to the board of Tanbreez. Subsequent to the year end on 2 July 2024, Tony Sage was appointed Director of Tanbreez.

The Vendor is a company controlled by geologist Gregory Barnes. Under the terms of the HOA, upon the completion of Stage 1 Interest, Gregory Barnes will be appointed Strategic advisor to the board of CRML.

European Lithium Ltd holds a 7.5% equity interest in Tanbreez which was acquired in the previous financial year ended 30 June 2023. The Company has revalued its interest in Tanbreez to fair value as at 30 June 2024 based on the purchase price in the HOA resulting in a revaluation uplift of \$6,811,485.

As at 30 June 2024, the Group held a combined interest of 13.05%. Subsequent to the year end, Critical Metals Corp completed stage 1 of the acquisition with the issue of 8,395,523 shares in CRML. As at the date of this report, the Group holds a 49.5% interest in Tanbreez.

## 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 \$	2023 \$
Shares in Cyclone Metals Limited (ASX: CLE)	1,180,257	1,180,257
Shares in CuFe Limited (ASX: CUF)	210,000	210,000
Shares in Tanbreez Mining Greenland A/S	-	3,375,000
Financial assets at fair value through profit or loss at end of period	1,390,256	4,765,257

	2024	2023
	\$	\$
Balance at beginning of period	4,765,257	15,000
Purchase of listed investments	-	209,657
Purchase of shares in Tanbreez Mining Greenland A/S (i)	-	3,375,000
Gain/(loss) in fair value from revaluation of unlisted investments	6,811,485	-
Reclassification to investment in joint venture (note 16)	(10,186,486)	-
Conversion of debt into equity securities (listed)	-	2,350,514
Gain/(loss) in fair value from revaluation (ii)	-	(1,184,914)
Financial assets at fair value through profit or loss at end of period	1,390,256	4,765,257

- (i) During the year ended 30 June 2023, the Group's investments in listed entities was revalued to market value with the movement being recorded through the profit or loss and other comprehensive income. This is a level 1 measurement basis on the fair value hierarchy (note 34).

#### 18. RIGHT OF USE ASSET

	2024	2023
	\$	\$
Cost	153,174	-
Accumulated amortisation	(54,860)	-
	98,314	-
Balance at beginning of period	-	-
Additions	153,174	-
Amortisation	(55,620)	-
Foreign exchange	760	-
Balance at end of period	98,314	-

Leased assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received.

#### 19. TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Trade payables	9,794,756	4,963,112
Other payables	973,861	451,315
Accruals	886,819	-
Excise tax payable	2,444,590	-
GEM commitment Fee Put Amount payable (i)	6,025,129	-
	20,125,155	5,414,427

- (i) On July 4, 2023, CRML, GEM Global Yield LLC SCS (the GEM Investor or GEM Global) and GEM Yield Bahamas Ltd. (GYBL) entered into a Share Purchase Agreement (the GEM Agreement), pursuant to which the Company is entitled to draw up to \$125 million of gross proceeds in exchange for ordinary shares in the Company, at a price equal to 90% of the average closing bid price of the ordinary shares on Nasdaq for a 30 day period, subject to meeting the terms and conditions of the GEM Agreement. The GEM Agreement allows CRML to access funds for general corporate purpose and working capital needs. In addition, at the closing of the Transaction, the GEM Investor was granted a warrant (the GEM Warrant) to purchase up to 1,814,797 Ordinary Shares at an exercise price of \$10.71 per share (subject to adjustments described in the GEM Warrant) expiring on the 3rd anniversary of the closing of the Transaction (refer note 23). Further, in connection with the closing of the Transaction, the Company also entered into a letter agreement with the GEM Investor and GYBL to amend the GEM Agreement, pursuant to which, the Company agreed to issue ordinary shares in the Company to the GEM Investor as the "commitment fee" pursuant to the Share Purchase Agreement and, on the 61st day following the closing of the Transaction, the GEM Investor was granted the option to sell such commitment shares (equating to 122,549 shares) to the Company for US\$1.875 million (the Commitment Fee Put Amount). In addition, the GEM Investor, on the first anniversary of the closing of the Transaction, was granted the right to require CRML to purchase the GEM Warrant from GEM Global in exchange for a number of ordinary shares in the Company having a value equal to US\$27,200,000 (note 23). On April 29, 2024, CRML, GEM Global and GYBL entered into a second letter agreement, pursuant to which, CRML was granted the option to deliver, in lieu of the Commitment Fee Put Amount on the date upon which it was otherwise due and payable, a payment of \$3,020,000 on or prior to the 120th day after the closing of the Transaction. As at 30 June 2024 the amount payable to GEM Global and GYBL by CRML comprises the Commitment Fee Put Amount of US\$3,020,000 plus accrued interest of US\$999,620. Subsequent to the year end, CRML renegotiated the terms of the Commitment Fee Put Amount (note 39).



## 20. PROVISIONS

	2024	2023
	\$	\$
Employee entitlements	10,837	-
Interest and penalties on taxes	25,437	-
	36,274	-

## 21. LEASE LIABILITY

	2024	2023
	\$	\$
Current	43,246	-
Non-Current	64,725	-
	107,971	-

ECM Lithium AT GmbH has entered into an agreement for the lease of a vehicle effective 1 August 2022 expiring on 31 July 2027.

		Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual cashflows	Carrying amount of lease liabilities
		\$	\$	\$	\$	\$	\$
Lease liability	2024	8,850	8,850	17,698	19,173	54,571	50,421
	2023	-	-	-	-	-	-

The Company has entered into an agreement for the lease of its office effective 1 July 2023 expiring on 30 June 2026.

		Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual cashflows	Carrying amount of lease liabilities
		\$	\$	\$	\$	\$	\$
Lease liability	2024	15,000	15,000	30,000	-	60,000	57,549
	2023	-	-	-	-	-	-

## 22. SHORT TERM LOAN

	2024	2023
	\$	\$
Loan with external parties	1,886,948	-
	1,886,948	-
	2024	2023
	\$	\$
Balance at beginning of period	-	-
Acquisition European Lithium Ukraine (note 30)	1,727,390	-
Drawdown on loans	56,160	-
Loan discounting	14,367	-
Interest on loans	89,031	-
Balance at end of period	1,886,948	-

European Lithium Ukraine LLC has a number of loans with LLC "Finance Elite Company". The loans have repayment dates ranging from October 2024 through to May 2025. As part of the European Lithium Ukraine Acquisition, Millstone provided the Company with an indemnity against the fair value of the take on balances of European Lithium Ukraine, including the short term loans payable with a value of \$1,727,402 which has been accounted for as an indemnity asset in accordance with the Group's accounting policies (note 30).

### 23. WARRANTS LIABILITY

	2024 \$	2023 \$
Unlisted warrants (\$10.00 expiring 27/05/2025)	13,785,211	-
Listed warrants (\$11.50 exp. 27/2/2029)	3,508,115	-
Unlisted warrants (\$10.71 exp. 27/02/2027)	40,770,896	-
Unlisted warrants (\$11.45 exp. 18/6/2029)	10,747,328	-
	68,811,550	-
	2024 \$	2023 \$
Balance at beginning of year	-	-
Issue of unlisted warrants (a)	1,888,127	-
Issue of unlisted warrants (b)	14,804,232	-
Issue of unlisted warrants (c)	40,770,896	-
Issue of unlisted warrants (d)	10,810,283	-
Issue of listed warrants (e)	1,377,742	-
Exercise of warrants (b)	(31,657,402)	-
Gain/(loss) on fair value of warrants	31,358,876	-
Foreign exchange	541,204	-
Balance at end of year	68,811,550	-

#### a) Warrants issued on 27 February 2024 with exercise price of \$10.00 (subject to adjustments)

On 27 February 2024, CRML issued a total of 350,000 warrants were issued to Polar Multi-Strategy Master Fund (Polar) to settle historic obligations of Sizzle. The unlisted warrants are exercisable at US\$10.00 each (subject to adjustments) on or before 27 May 2025.

The warrants are classified as derivative liabilities because it converts into a variable number of shares and its value varies with the Company's share price.

The fair value of the warrants granted to Polar is estimated as at the date of issue using the Black Scholes option pricing model taking into account the terms and conditions upon which the warrants were granted.

	Assumptions
Number of warrants issued	350,000
Dividend yield	0.00%
Expected volatility	75%
Risk-free interest rate	4.948%
Expected life of warrants	1.25 years
Exercise price	US\$10.00
Issue date share price	US\$10.20

The expected life of the warrants is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of the warrants granted is estimated as at 30 June 2024 using the Black Scholes option pricing model taking into account the terms and conditions upon which the warrants were granted.

	Assumptions
Number of warrants issued	350,000
Dividend yield	0.00%
Expected volatility	75%
Risk-free interest rate	5.134%
Expected life of warrants	0.91 years
Exercise price	US\$10.00
Share price at 30 June 2024	US\$11.27

The following warrants were issued during the year ended 30 June 2024 to corporate advisors upon closure of the merger transaction:

Corporate Advisor	Number of warrants	Grant date	Expiry Date	Exercise Price	Fair value at issue date	Fair value at 30 June 2024
Polar	350,000	27 February 2024	27 May 2025	US\$10.00	US\$3.599	US\$3.843 A\$5.760

**b) Warrants issued on 27 February 2024 with exercise price of \$10.00 (subject to adjustments)**

On 27 February 2024, a total of 1,000,000 warrants were issued to three Funds affiliated with Empery Asset Management LP (**Empery**) as part of the PIPE funding for consideration of US\$9,880,682 (A\$15,188,881). The unlisted warrants are exercisable at US\$10.00 each (subject to adjustments) on or before 27 May 2025. The Empery Warrants provide the PIPE Investor with 3 Additional Shares for each Ordinary Share that the PIPE Investor purchases upon exercise of the PIPE Investors' Warrants.

The PIPE Investor Warrants are classified as derivative liabilities because it converts into a variable number of shares and its value varies with the Company's share price. Under the terms of the agreement, on exercise of the PIPE Investor Warrants the holder obtains 1 CMC share and 3 Additional Shares in CRML.

The fair value of the PIPE Investor Warrants is estimated as at the date of issue using the Black Scholes option pricing model taking into account the terms and conditions upon which the warrants were granted.

	Assumptions
Number of warrants issued	1,000,000
Dividend yield	0.00%
Expected volatility	75%
Risk-free interest rate	4.948%
Expected life of warrants	1.25 years
Exercise price	US\$10.00
Issue date share price	US\$10.20

As the fair value determined using the Black Scholes Model of the Warrants issued to PIPE Investors was in excess of the US\$9,880,682 (A\$15,188,881) cash received, the difference in fair value of the derivative liability and consideration received (the Calibration Allowance) is deferred and amortised over the 15 months that the warrant was exercisable or fully recognised as an expense when the warrant was exercised.

On 18 June 2024 Empery Asset Management LP (Empery) exercised 600,000 of the PIPE Warrants to acquire 2.4 million CMRL shares for US\$6 million. This related to 600,000 CMRL shares at US\$10 per share and the 3 'Additional Shares' provided to PIPE Investors upon exercise of the PIPE Warrants.

As at 30 June 2024 the fair value of the warrants is as follows:

	Assumptions
Number of warrants issued	400,000
Dividend yield	0.00%
Expected volatility	75%
Risk-free interest rate	5.134%
Expected life of warrants	0.91 years
Exercise price	US\$10.00
Share price at 30 June 2024	US\$11.27

The following warrants were issued during the year ended 30 June 2024 to corporate advisors upon closure of the Transaction:

Corporate Advisor	Number of warrants	Grant date	Expiry Date	Exercise Price	Fair value at issue date	Fair value at 30 June 2024
Empery	1,000,000	27 February 2024	27 May 2025	US\$10.00	US\$3.599	US\$3.843 A\$5.760

**c) Warrants issued on 27 February 2024 with exercise price of \$10.71 (subject to adjustments)**

On 27 February 2024, CRML issued a total of 1,814,797 warrants to Gem Global Yield LLC SCS (GEM) for a credit facility to be made available to the Company. The unlisted warrants are exercisable at US\$10.71 each (subject to adjustments) on or before 27 February 2027. The warrants are classified as derivative liabilities because it converts into a variable number of shares and its value varies with the Company's share price.

The fair value of the warrants granted is estimated as at the date of grant using the Monte Carlo Simulation (MCS) model taking into account the terms and conditions upon which the warrants were granted.

	<b>Assumptions</b>
Number of warrants issued	1,814,797
Dividend yield	0.00%
Expected volatility	75%
Risk-free interest rate	4.5%
Expected life of warrants	3.00 years
Exercise price	US\$10.71
Issue date share price	US\$10.20

The expected life of the warrants is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of the warrants issued is estimated as at 30 June 2024 using the Monte Carlo Simulation (MCS) model taking into account the terms and conditions upon which the warrants were granted.

	<b>Assumptions</b>
Number of warrants issued	1,814,797
Dividend yield	0.00%
Expected volatility	75%
Risk-free interest rate	4.585%
Expected life of warrants	2.66 years
Exercise price	US\$10.71
Share price at 30 June 2024	US\$11.27

The following warrants were issued during the year ended 30 June 2024 to corporate advisors:

<b>Corporate Advisor</b>	<b>Number of Warrants</b>	<b>Grant date</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Fair value at grant date</b>	<b>Fair value at 30 June 2024</b>
GEM	1,814,797	27 February 2024	27 February 2027	\$10.71	US\$5.623	US\$6.069 A\$9.097

From 1 March 2025 the GEM Investor has the right require CRML to purchase the GEM Warrant from GEM Global in exchange for a number of ordinary shares in the Company having a value equal to US\$27,200,000 (\$40,770,896). Accordingly, the GEM Warrants are valued at the higher amount of the fair value of the warrant and US\$27,200,000 (\$40,770,896).

#### d) Additional warrants issued to Empery Asset Management LP

On 17 June 2024, CRML issued a total of 1,000,000 warrants were issued to Empery Asset Management LP (**Empery**) to induce early conversion of the February 2024 warrants. The unlisted warrants are exercisable at US\$11.45 each (subject to adjustments) on or before 18 June 2029. The warrants are classified as derivative liabilities because it converts into a variable number of shares and its value varies with the Company's share price.

The fair value of the warrants is estimated as at the date of grant using the Black Scholes option pricing model taking into account the terms and conditions upon which the warrants were granted.

	<b>Assumptions</b>
Number of warrants issued	1,000,000
Dividend yield	0.00%
Expected volatility	75%
Risk-free interest rate	4.3%
Expected life of warrants	5.00 years
Exercise price	US\$11.45
Issue date share price	US\$11.30

The expected life of the warrants is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.



The fair value of the warrants issued is estimated as at 30 June 2024 using the Black Scholes option pricing model taking into account the terms and conditions upon which the warrants were granted.

	Assumptions
Number of warrants issued	1,000,000
Dividend yield	0.00%
Expected volatility	75%
Risk-free interest rate	4.333%
Expected life of warrants	4.97 years
Exercise price	US\$11.45
Share price at 30 June 2024	US\$11.27

The following warrants were issued during the year ended 30 June 2024 to corporate advisors:

Corporate Advisor	Number of Warrants issued	Grant date	Expiry Date	Exercise Price	Fair value at issue date	Fair value at 30 June 2024
Empery	1,000,000	18 June 2024	18 June 2029	US\$10.71	US\$7.212	US\$7.17 A\$10.747

#### e) Listed warrants

At closing of the Transaction, a total of 7,750,000 listed warrants with a carrying value of A\$1,412,946 (note 31) were issued to Sizzle warrant holders to replace the existing Sizzle public warrants on issue. The listed warrants are exercisable at US\$11.50 each on or before 27 February 2029 and trade under the ticker CRMLW. The public warrants are valued at the closing warrant trading price at reporting date.

#### 24. OFFTAKE PREPAYMENT

	2024 \$	2023 \$
Bank guarantee issued against offtake prepayment (note 15)	22,483,950	-
	22,483,950	-

#### 25. ISSUED CAPITAL

	2024 No of shares	2024 \$
Total issued capital	1,494,239,175	75,725,376
Cancellation of shares – Share buyback (i)	(100,000,000)	(1,302,483)
Issue of shares – Supplier (ii)	3,105,590	250,000
Issue of shares – Exercise of unlisted options – cash (iii)	777,875	58,341
Nasdaq business combination	-	76,624,853
Total issued capital	1,398,122,640	151,356,087

	2023 No of shares	2023 \$
Opening balance	1,383,024,747	80,636,841
Issue of shares – Exercise of unlisted options – cash	31,214,428	1,840,721
Issue of shares – Exercise of listed options – cash	30,000,000	2,250,000
Issue of shares – Tenement acquisition	7,000,000	515,000
Issue of shares – Facilitators	2,000,000	140,000
Issue of shares – Conversion of performance rights	40,000,000	-
Issue of shares – Conversion of debt	1,000,000	100,000
Cancellation of shares – Share buyback	-	(8,601,733)
Capital raising costs – options issued to corporate advisor	-	(1,111,000)
Capital raising costs – cash	-	(44,453)
Total issued capital	1,494,239,175	75,725,376

(i) On 4 April 2023, the Company announced and commenced its on-market buyback. During the half year ended 31 December 2023, a total of 13,033,868 shares were bought back by EUR for a total consideration of \$1,302,483 (exclusive of broker fees and GST). The buy-back was completed and share capital reduced by 100,000,000 shares being the total number for shares bought back, on or about 13 July 2023.

(ii) On 2 April 2024, the Company issued 3,105,590 to a supplier for the provision of IR/PR services which forms part of the share based payment expense during the year (note 27).

(iii) During the year ended 30 June 2024, the following shares were issued on the exercise of unlisted options:

- On 16 April 2024, the Company issued 631,208 shares (\$0.075 each expiring 19 April 2024)
- On 26 April 2024, the Company issued 146,667 shares (\$0.075 each expiring 19 April 2024)

#### Terms and conditions of contributed equity

Fully paid ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of paid up shares held. Fully paid ordinary shares entitle their holder to one vote, either in person or by proxy, at any shareholders' meeting of the Company.

## 26. RESERVES

	2024 \$	2023 \$
Share-based payment reserve (a)	16,850,958	14,769,159
Foreign currency translation reserve (b)	1,154,001	2,171,606
NASDAQ listing reserve (c)	68,958,366	-
	86,963,325	16,940,765

#### a) Share-based payment reserve

The share based payment reserve records items recognised as expenses on valuation of employee share options and options issued to directors and consultants.

	2024 No of Options	2024 \$
Balance at beginning of year	428,575,360	14,769,159
<b>Listed Options</b>		
Exercise of options (note 25)	(777,875)	-
Expiry of options (\$0.075 each expiring 19 April 2024)	(165,944,090)	-
Issue of listed options (\$0.08 each expiring 14 November 2025)	166,721,965	833,610
<b>Unlisted Options</b>		
Expiry of options (\$0.20 each expiring 22 February 2024)	(7,776,425)	-
Nasdaq business combination	-	1,185,189
<b>Performance Rights</b>		
Issue of performance rights – Directors	45,000,000	53,250
<b>Performance Shares</b>		
Issue of performance shares – Directors	7,500,000	9,750
Balance at end of year	473,298,935	16,850,958

	2023 No of Options	2023 \$
Balance at beginning of year	489,123,121	11,218,011
<b>Listed Options</b>		
Issue of options – Directors	45,000,000	-
Issue of options – Corporate advisor	5,000,000	-
Issue of options – Corporate advisor	30,000,000	1,111,000
Exercise of options	(30,000,000)	-
<b>Unlisted Options</b>		
Exercise of options	(1,466,666)	-
Exercise of options	(8,515,254)	-
Exercise of options	(7,232,508)	-
Exercise of options	(7,000,000)	-
Exercise of options	(7,000,000)	-
Issue of options – Tenement acquisition	2,000,000	66,602
Issue of options – Tenement acquisition facilitator	2,000,000	66,602
Expiry of options (\$0.075 each expiring 31 July 2022)	(3,333,333)	-
<b>Performance Rights</b>		
Conversion of performance rights – Directors	(40,000,000)	2,306,944
Expiry of performance rights – Directors	(40,000,000)	-
Balance at end of year	428,575,360	14,769,159

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2024, the unissued ordinary shares of the Company under unlisted options and performance rights are as follows:

Date of Expiry	Status	Exercise Price	Fair Value at Grant Date	Number of Options
31/03/2025	Listed	18.0 cents	\$0.0090	107,692,324
31/03/2025	Listed	18.0 cents	\$0.0000	115,384,646
27/01/2025	Unlisted	10.0 cents	\$0.0644	7,000,000
01/05/2025	Unlisted	12.0 cents	\$0.0312	5,000,000
01/05/2025	Unlisted	14.0 cents	\$0.0292	5,000,000
01/05/2025	Unlisted	16.0 cents	\$0.0275	5,000,000
01/05/2025	Unlisted	18.0 cents	\$0.0259	5,000,000
14/11/2025	Unlisted	8.0 cents	\$0.005	166,721,965
26/06/2026	Unlisted	12.0 cents	\$0.0296	4,000,000
				<u>420,798,935</u>

Date of Expiry	Status	Exercise Price	Fair Value at Grant Date	Number of Performance Rights
31/12/2024	Unlisted	\$0.00 cents	\$0.0022	45,000,000
				<u>45,000,000</u>

Date of Expiry	Status	Exercise Price	Fair Value at Grant Date	Number of Performance Shares
31/10/2024	Unlisted	\$0.00 cents	\$0.052	7,500,000
				<u>7,500,000</u>

At 30 June 2023, the unissued ordinary shares of the Company under unlisted options and performance rights are as follows:

Date of Expiry	Status	Exercise Price	Fair Value at Grant Date	Number of Options
22/02/2024	Unlisted	20.0 cents	\$0.0000	7,776,425
19/04/2024	Listed	7.5 cents	\$0.0100	40,000,000
19/04/2024	Listed	7.5 cents	\$0.0210	20,000,000
19/04/2024	Listed	7.5 cents	\$0.0000	104,221,965
19/04/2024	Listed	7.5 cents	\$0.0600	2,500,000
31/03/2025	Listed	18.0 cents	\$0.0090	107,692,324
31/03/2025	Listed	18.0 cents	\$0.0000	115,384,646
27/01/2025	Unlisted	10.0 cents	\$0.0644	7,000,000
01/05/2025	Unlisted	12.0 cents	\$0.0312	5,000,000
01/05/2025	Unlisted	14.0 cents	\$0.0292	5,000,000
01/05/2025	Unlisted	16.0 cents	\$0.0275	5,000,000
01/05/2025	Unlisted	18.0 cents	\$0.0259	5,000,000
26/06/2026	Unlisted	12.0 cents	\$0.0296	4,000,000
				<u>428,575,360</u>

### b) Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of financial statements of foreign subsidiaries.

	2024 \$	2023 \$
Balance at beginning of year	2,171,606	849,158
Foreign currency exchange differences arising on translation of foreign operations	(2,170,794)	1,322,448
Nasdaq business combination	1,153,189	-
Balance at end of year	<u>1,154,001</u>	<u>2,171,606</u>

### c) Nasdaq Listing Reserve

The NASDAQ listing reserve records items recognised in respect to the Company's listing on the NASDAQ (note 31).

	2024 \$	2023 \$
Balance at beginning of year	-	-
Nasdaq listing costs	65,950,986	-
CRML non-controlling interest at completion of Nasdaq merger	3,007,380	-
Balance at end of year	68,958,366	-

### 27. SHARE-BASED PAYMENTS

	2024 \$	2023 \$
<b>Share based payment</b>		
Issue of 3,105,590 shares to supplier (note 25)	(250,000)	-
Director Performance Rights (a)	(53,250)	-
Director Performance Shares (b)	(9,750)	-
Shares and options issued to facilitator of Austrian Lithium acquisition	-	(206,602)
Shares issued to corporate advisor	-	(100,000)
Performance rights issued to Directors	-	(2,306,944)
Issue of RSUs to Directors and management (c)	(927,592)	-
	(1,240,592)	(2,613,546)

### a) Performance Rights to Directors

On 11 December 2023, the Company issued performance rights to Okewood Pty Ltd (a related party of Tony Sage) (20,000,000), Pixsell Pty Ltd ATFT Pixsell Unit Trust (a company in which Malcolm Day is a Director) (15,000,000), Michael Carter (5,000,000) and Mykhailo Zhernov (5,000,000) (Performance Rights) in consideration for Director services following receipt of shareholder approval at the AGM held on 29 November 2023. The Performance Rights vest upon the Company's market capitalisation exceeding \$350m for 20 consecutive trading days (based on the volume average weighted price of shares for each trading day during that period). An external valuation of the Performance Rights was obtained for which a prorated amount of \$53,250 has been included in the accounts at 30 June 2024 to reflect the rendering of services in the year ended 30 June 2024.

	Number of Performance Rights	Grant date	Expiry Date	Fair value at grant date \$ per right	Vesting conditions
Antony Sage	20,000,000	29 November 2023	31 December 2024	\$0.0022	Tranche A
Malcolm Day	15,000,000	29 November 2023	31 December 2024	\$0.0022	Tranche A
Michael Carter	5,000,000	29 November 2023	31 December 2024	\$0.0022	Tranche A
Mykhailo Zhernov	5,000,000	29 November 2023	31 December 2024	\$0.0022	Tranche A

The fair value of the performance rights was determined using the Monte Carlo Simulation Methodology (MCSM), taking into account the terms and conditions upon which the performance rights were granted. The following table lists the input to the model for the performance rights:

	Antony Sage Tranche A	Malcolm Day Tranche A	Michael Carter Tranche A	Mykhailo Zhernov Tranche A
Dividend yield (%)	Nil	Nil	Nil	Nil
Expected volatility (%)	50%	50%	50%	50%
Risk free interest rate (%)	4.294%	4.294%	4.294%	4.294%
Exercise price (\$)	\$0.00	\$0.00	\$0.00	\$0.00
Marketability discount (%)	Nil	Nil	Nil	Nil
Expected life of options (years)	1.09 years	1.09 years	1.09 years	1.09 years
Share price at grant date (\$)	\$0.076	\$0.076	\$0.076	\$0.076
Value per option (\$)	\$0.0022	\$0.0022	\$0.0022	\$0.0022

### b) Performance Shares to Directors

On 18 June 2024, the Company issued 7,500,000 performance shares to Okewood Pty Ltd (related party of Tony Sage) 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 following receipt of shareholder approval at the GM held on 17 June 2024 (2024 GM).



### c) RSUs to Directors and Management

On 7 June 2024, Critical Metals Corp issued 2,240,000 restricted stock units (RSU's) to directors and management of the Company. The RSU's are subject to the following vesting conditions:

- Tranche A – RSU's for persons located in Australia and shall vest in full on 1 July 2025, subject to the participant not experiencing a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date.
- Tranche B – RSU's for persons located outside of Australia and shall vest in full on 7 June 2025, subject to the participant not experiencing a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date.
- Tranche C – RSU's for participants located outside of Australia and shall vest in equal instalments on each of the first three anniversaries of the vesting commencement date (being 7 June), subject to the participant not experiencing a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date.
- Tranche D – RSU's for participants located in Australia and shall vest in equal instalments on each of the first three anniversaries of 1 July 2023, subject to the participant not experiencing a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date.

The RSU's have been valued based on the trading price on the date of issue with the overall cost to be spread over the vesting period. An amount of \$927,592 (US\$608,156) has been booked in the accounts at 30 June 2024.

	Number of RSU's	Grant date	Expiry Date	Fair value at grant date \$ per right	Vesting conditions
Directors and Managers	1,285,000	1 July 2024	1 July 2025	\$10.39	Tranche A
Directors and Managers	545,000	7 June 2024	7 June 2025	\$10.28	Tranche B
Directors and Managers	340,000	7 June 2024	7 June 2027	\$10.28	Tranche C
Directors and Managers	70,000	1 July 2023	1 July 2027	\$10.39	Tranche D

### 28. LOSS PER SHARE

	2024 \$	2023 \$
Loss used in the calculation of basic and dilutive loss per share	(212,561,076)	(12,208,965)
	2024 Cents per share	2023 Cents per share
<i>Loss per share:</i>		
Basic loss per share (cents per share)	(15.20)	(0.85)
Diluted loss per share (cents per share)	(15.20)	(0.85)
	2024 Number	2023 Number
Weighted average number of shares	1,398,439,052	1,444,388,194

There are dilutive potential ordinary shares on issue at balance date. However, given the Company has made a loss, there is no dilution of earnings hence the diluted loss per share is the same as for basic loss per share.

### 29. COMMITMENTS AND CONTINGENCIES

#### a) Exploration commitments

The Group has no minimum expenditure requirements in relation to its exploration and mining licences at its Wolfsberg Project other than minimal annual licence and mine safety fees.

#### b) Contingencies

On 1 August 2022, the Company entered into an agreement with Wombat Resources Pty Ltd (Wombat) to purchase all of Wombat's legal and beneficial interests in E47/4144 which includes a royalty of 1% from all revenue from the sale of any minerals mined from E47/4144 and 15% of any sale proceeds on the sale of E47/4144.

The Company completed the acquisition of 100% of the issued share capital and voting rights of European Lithium Ukraine LLC (European Lithium Ukraine) a Ukraine incorporated company that is applying (through either court proceedings, public auction and/or production sharing agreement with the Ukraine Government) for 20-year special permits for the extraction and production of lithium at the Shevchenkivske project and Dobra Project in Ukraine from Millstone and Company Global DW LLC (Millstone) (European Lithium Ukraine Acquisition). No consideration was paid at closing for the European Lithium Ukraine Acquisition however there is deferred consideration which is contingent upon, amongst other things, shareholder

approval and grant and exploration commencing at the Shevchenkivske project and Dobra Project. Refer to note 30 for additional information.

On 12 February 2024, Critical Metals Corp entered into a letter agreement with Jett Capital in respect to their fees in connection with the Transaction. Jett Capital are entitled to a fee of \$3,331,718 at closing of the first equity or equity linked offering by, or placement into the Company, a fee of \$3,331,718 at closing of the second equity or equity linked offering by, or placement into the Company and a fee of \$6,663,435 at closing of the third equity or equity linked offering by, or placement into the Company. In addition, Jett Capital and CCM are collectively entitled to a cash fee of 5% of the PIPE financing proceeds for their services as co-placement agents, to be shared equally between CCM and Jett Capital. Should the PIPE financing proceeds be raised by Jett Capital not as co-placement agent, then Jett Capital is entitled to a cash fee of 5% of the PIPE financing proceeds along with private placement warrants equal to 5% of the total offering size.

On 27 February 2024, Critical Meals Corp entered into a letter agreement with CCM in respect to their fees in connection with the Transaction. CCM are entitled to a fee of \$1,250,000 at closing of the first equity or equity linked offering by, or placement into the Company, a fee of \$1,250,000 at closing of the second equity or equity linked offering by, or placement into the Company and a fee of \$1,250,000 at closing of the third equity or equity linked offering by, or placement into the Company. In addition, Jett Capital and CCM are collectively entitled to a cash fee of 5% of the PIPE financing proceeds for their services as co-placement agents, to be shared equally between CCM and Jett Capital.

The Company has provided bank guarantees to the value of €20,000 in respect of any unrepaired damage to property at the Wolfsberg project.

There has been no other change in contingent liabilities since the last annual reporting date.

### 30. ACQUISITION OF ASSETS

On 29 December 2023, the Company completed the acquisition of 100% of the issued share capital and voting rights of European Lithium Ukraine LLC (**European Lithium Ukraine**) a Ukraine incorporated company that is applying (through either court proceedings, public auction and/or production sharing agreement with the Ukraine Government) for 20-year special permits for the extraction and production of lithium at the Shevchenkivske project and Dobra Project in Ukraine from Millstone and Company Global DW LLC (**Millstone**) (**European Lithium Ukraine Acquisition**).

No consideration was paid at closing for the European Lithium Ukraine Acquisition.

As announced on 28 February 2023 and 2 January 2024, the deferred consideration for the Dobra Project of up to 189,473,684 fully paid ordinary shares in the Company (of which 182,476,684 are subject to shareholder approval) is to be issued upon, amongst other things, grant and exploration commencing at the Dobra Project. The consideration for the Shevchenkivske Project is up to 21,052,632 fully paid ordinary shares in the Company to be issued upon, amongst other things, shareholder approval and grant of a licence for the Shevchenkivske Project.

In addition, the Company will issue Millstone a total of 50,000,000 performance shares, each with a face value of \$1. The performance shares convert to ordinary shares at an issue price of the greater of the 20 day VWAP immediately prior to the relevant conversion event and \$0.095 upon certain performance hurdles (as set out below) being met within the specified period:

1. \$A2m performance shares convert to EUR shares upon the Shevchenkivske Project achieving a JORC compliant resource of no less than 9,428,320 t and Li<sub>2</sub>O content of no less than 1.12%;
2. \$A18m performance shares convert to EUR shares upon the Dobra Project achieving a JORC compliant resource of no less than 9,879,240 t and Li<sub>2</sub>O content of no less than 1.21%;
3. \$A1m performance shares convert to EUR shares upon the Shevchenkivske Project achieving a positive pre-feasibility study (as defined in the JORC Code 2012) with a pre-tax net present value of no less than US\$240m;
4. \$A9m of the Performance Shares shall be converted to EUR shares upon the Dobra Project achieving a positive pre-feasibility study (as defined in the JORC Code 2012) with a pre-tax net present value of no less than US\$240m;
5. \$A2m performance shares convert to EUR shares upon the Shevchenkivske Project achieving a positive feasibility study (as defined in the JORC Code 2012) with a pre-tax internal rate of return of no less than 25%; and
6. \$A18m performance shares convert to EUR shares upon the Dobra Project achieving a positive feasibility study (as defined in the JORC Code 2012) with a pre-tax internal rate of return of no less than 25%.

As part of the European Lithium Ukraine Acquisition, Millstone provided the Company with an indemnity against the fair value of the take on balances of European Lithium Ukraine which has been accounted for as an indemnity asset in accordance with the Group's accounting policies:

	Note	Total
<b>Assets Acquired</b>		
Sundry debtors		17,448
		<u>17,448</u>
<b>Liabilities Assumes</b>		
Lease liability (current)		(1,413)
Lease liability (non-current)		(2,520)
Trade and other payables		(305)
Short-term loan payable	a	<u>(1,727,402)</u>
		<u>(1,731,640)</u>
Net assets acquired		<u>(1,714,192)</u>
Indemnification asset		<u>1,714,192</u>
Deferred exploration and evaluation expenditure		-

(a) the financial liabilities acquired comprise loans with third parties (note 22).

### 31. SIZZLE ACQUISITION

On 26 October 2022, European Lithium Ltd (EUR) announced that it had entered into an acquisition agreement with Sizzle Acquisition Corp., a US special purpose acquisition company listed on NASDAQ (NASDAQ:SZZL) (Sizzle), pursuant to which EUR will effectively sell down its shareholding in European Lithium AT (Investments) Ltd, ECM Lithium AT GmbH and ECM Lithium AT Operating GmbH (collectively EUR Austria), which hold the Wolfsberg Lithium Project and certain other mineral permits prospective for lithium in Austria, in consideration for the issue of shares in the Company (Transaction). The Transaction was approved by EUR shareholders on 20 January 2023 and on 22 February 2024, Sizzle shareholders approved the transaction as a special meeting. CRML commenced trading on the Nasdaq on 28 February 2024. The Company held an initial interest of 86.3% at the commencement of trading of CRML. As at 30 June 2024, the Company holds an 83.7% interest in CRML.

The Company has accounted for the Transaction in accordance with the March 2013 IFRIC Agenda Decision. The Company's listing expenses includes the value of shares provided to Sizzle founding shareholders net of the net assets acquired in Sizzle. The listing expense of \$104,220,007 has been calculated by the Company comprising:

- 4,221,600 shares in CRML to Sizzle founding shareholders, which in accordance with AASB 2 have been valued using the Sizzle common share price of US\$10.20 per share (A\$66,193,619),
- 91,999 shares in CRML to Sizzle existing shareholders, which in accordance with AASB 2 have been valued using the Sizzle common share price of US\$10.20 per share (A\$1,442,521),
- At completion of the Transaction, Sizzle had a net liability position of \$36,583,870 as set out below.

In accordance with AASB 2, the Company has treated the difference between the net liability position and fair value of the shares and warrants of \$104,220,007 as a listing expense.

	30 June 2024 \$
<b>Fair value of equity instruments to have been issued by CRML</b>	
Sizzle share consideration price	US\$10.20
<i>Total number of Sizzle shares at closing</i>	
Sponsor shares	4,221,600
Sizzle Public shares	<u>91,999</u>
	<u>4,313,599</u>
Total fair value of equity instruments issued to Sizzle shareholders (A\$)	<u>67,636,137</u>
<b>Fair value of identifiable net assets of Sizzle:</b>	
Cash and cash equivalents	15,119,101
Proceeds from trust account attributable to not redeemed shares held by Empery	(13,557,975)
Accrued offering costs and expenses	(18,414,773)
Excise tax payable	(2,507,053)
Deferred underwriters fee	(12,528,425)
Income tax payable	(1,038,309)
Promissory note – related party	(2,243,490)
Listed warrants	<u>(1,412,946)</u>
Fair value of identifiable net assets of Sizzle at 29 February 2024	<u>(36,583,870)</u>
<b>AASB 2 listing expense</b>	<u>(104,220,007)</u>

### 32. CASH FLOW INFORMATION

	2024 \$	2023 \$
<b>Reconciliation from net loss after tax to net cash used in operations</b>		
Net loss	(212,561,076)	(12,208,965)
<i>Non-cash flows included in operating loss:</i>		
Depreciation (note 12)	18,451	12,402
Depreciation and amortisation expense – leased assets (note 18)	55,620	-
Share issued in settlement of royalty	-	375,000
Merger expenses	118,776,857	-
Listing expenses	1,468,056	-
Share of net losses of JV accounted for using the equity method	15,021	(4,427)
Shares issued in settlement of creditors	273,606	-
Options issued to corporate advisor and directors (note 27)	1,240,592	2,613,546
Loss on fair value of financial assets through profit or loss	-	1,184,914
Finance expenses	55,758,110	-
Gain/(loss) on fair value of warrants (note 23)	31,358,876	-
Gain/(Loss) on fair value of financial assets through profit or loss (note 17)	(6,811,485)	-
Foreign exchange	1,190,234	(2,476,099)
Expenditure classified as investing	-	7,571,000
Exploration expenditure classified as operating	-	(4,587,850)
<i>Changes in assets and liabilities:</i>		
Decrease / (increase) in trade and other receivables	(3,647,157)	63,996
Decrease / (increase) in restricted cash	-	(50,000)
(Decrease) / increase in trade and other payables	8,685,599	347,784
(Decrease) / increase in provisions	36,274	-
Increase in borrowings used for working capital purposes	6,398,718	-
Fair value of identifiable net assets of Sizzle at 29 February 2024	(23,025,895)	-
<b>Net cash (used in) operating activities</b>	<b>(20,769,599)</b>	<b>(7,158,699)</b>

### 33. RELATED PARTY DISCLOSURE

#### a) Agreements between Related Parties

Effective 1 July 2023, the Company entered into a lease agreement with Okewood Pty Ltd, a company owned by Tony Sage, for the part-lease of 32 Harrogate Street, West Leederville WA 6007 (Lease Agreement). The term of the Lease Agreement is 3 years expiring on 30 June 2026 for a rent of \$2,500 per month. The lease covers the rental, outgoings and parking charges under agreements made on commercial terms and conditions at market rates.

#### b) Sales and Purchases between Related Parties

Balances between the Company and its subsidiaries which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note. Details of percentage of ordinary shares held in subsidiaries are disclosed in Note 35 to the financial statements.

Note 35 provides information about the group's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions and outstanding balances that have been entered into with other related parties for the current year.

		Sales to Related Parties \$	Purchases from related parties \$	Loans to Related Parties \$	Amounts owed by related parties \$	Amounts owed to related Parties \$
<i>Director related entities</i>						
Cyclone Metals Limited	2024	-	900	-	150	-
Cyclone Metals Limited	2023	1,000	32,510	2,274,384	-	4,559
CuFe Limited	2024	-	-	-	-	-
CuFe Limited	2023	1,000	-	-	-	-
Okewood Pty Ltd	2024	-	30,000	-	-	-
Okewood Pty Ltd	2023	11,558	30,000	-	2,937	-
Boobalicious Pty Ltd	2024	-	6,500	-	-	-
Boobalicious Pty Ltd	2023	-	6,400	-	-	-
Perth Glory Football Club	2024	-	-	-	-	-
Perth Glory Football Club	2023	-	63,818	-	-	-



Mr Antony Sage is a director of Cyclone Metals Limited, CuFe Limited, Okewood Pty Ltd and previously Perth Glory Football Club. Mr Malcolm Day is a Director of Boobalicious Pty Ltd. Sales to and purchases from director related entities are for the reimbursement of employee, consultancy, occupancy, travel, sponsorship and other costs.

#### c) Loans to Related Parties

On 13 September 2023, the Company entered into a loan agreement and advanced funds of \$200,000 to Cyclone Metals Ltd (ASX: CLE). The loan is repayable on 31 December 2024, accrues interest of 7.5% per annum and is secured by 25,000,000 shares held by CLE in CuFe Limited (ASX: CUF). On 19 October 2023, the Company entered into a second loan agreement and advanced funds of \$90,000 to CLE. The loan was subsequently repaid on 16 November 2023 including interest which accrued at 7.5% per annum. On 12 March 2024, the Company entered into a further loan agreement with CLE and advanced funds of \$2,000,000. The loan is secured over CLE's Iron Bear Project. This loan is repayable on 31 December 2024 and accrues interest of 10.0% per annum. Mr Tony Sage is a director of CLE.

### 34. FINANCIAL INSTRUMENTS

#### a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

#### b) Financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, foreign currency risk, interest rate risk, and liquidity risk.

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2024:

	At amortised cost	Fair value Through profit or loss
	\$	\$
<b>Financial assets</b>		
Trade and other receivables	1,273,879	-
Short term loan receivable	2,274,383	-
Convertible note	-	298,869
Total current	3,548,262	298,869
Financial assets	-	19,071,392
Total non-current	-	19,071,392
Total assets	3,548,262	19,370,261
<b>Financial liabilities</b>		
Trade and other payables	17,680,565	-
Short term loan	1,886,948	-
Lease liability	43,246	-
Warrants liability	-	68,811,550
Total current	19,610,759	68,811,550
Lease liability	43,246	-
Total non-current	43,246	-
Total liabilities	19,654,005	68,811,550

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2023:

	At amortised cost	Fair value Through profit or loss
	\$	\$
<b>Financial assets</b>		
Trade and other receivables	90,293	-
Total current	90,293	-
Financial assets	-	4,765,257
Total non-current	-	4,765,257
Total assets	90,293	4,765,257
<b>Financial liabilities</b>		
Trade and other payables	5,414,427	-
Total current	5,414,427	-
Total liabilities	5,414,427	-

Due to their short term nature, the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

#### c) Credit risk exposures

Credit risk represents the loss that would be recognised if the counterparties default on their contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

#### d) Interest rate risk

The Group is exposed to movements in market interest rates on cash. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate of return.

The entire balance of cash for the Group of \$5,778,638 (30 June 2023: \$13,144,813) is subject to interest rate risk. Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates. At 30 June 2024, if interest rates at that date had been 10 basis points lower with all other variables held constant, there would be no material impact on the post-tax profit for the year.

The balance of cash held on deposit against the offtake prepayment of \$22,483,950 (30 June 2023: \$nil) is subject to interest rate risk. Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates. At 30 June 2024, a movement in the interest rate risks was not material to the Group.

#### e) Liquidity risk

The Group manages liquidity risk by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in short term bank deposits.

Contractual maturities of financial liabilities

		Less than 6 months \$	6 – 12 months \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractual cashflows \$	Carrying amount of liabilities \$
<b>Financial Liabilities</b>								
<i>Non-derivatives</i>								
Trade & other payables	2024	17,680,565	-	-	-	-	17,680,565	17,680,565
Short term loan	2024	1,886,948	-	-	-	-	1,886,948	1,886,948
Lease liability	2024	23,850	23,850	47,698	19,173	-	114,571	114,571
<i>Derivatives</i>								
Warrants liability	2024	68,811,550	-	-	-	-	68,811,550	68,811,550
<b>Total</b>	<b>2024</b>	<b>88,402,913</b>	<b>23,850</b>	<b>47,698</b>	<b>19,173</b>	<b>-</b>	<b>88,493,634</b>	<b>88,493,634</b>
<i>Non-derivatives</i>								
Trade & other payables	2023	5,414,427	-	-	-	-	5,414,427	5,414,427
Short term loan	2023	-	-	-	-	-	-	-
<b>Total</b>	<b>2023</b>	<b>5,414,427</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,414,427</b>	<b>5,414,427</b>

f) Net fair value

In accordance with the accounting policies disclosed in Note 2 of the financial statement, the Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Financial assets at fair value through the profit or loss
- Derivative liabilities

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level input that is significant to the measurement can be categorised into as follows:

- Level 1 – Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 – Measurement based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – Measurements based on unobservable inputs for the asset or liability.

Set out below is an overview of financial assets and liabilities recorded at fair value in the financial statements as at 30 June 2024:

	Level 1 \$	Level 2	Level 3 \$	Total \$
<b>Financial assets</b>				
Financial assets (Note 16)	1,390,257	-	17,681,136	19,071,393
Convertible Note (Note 11)	-	-	298,869	298,869
Total assets recognised at fair value	1,390,257	-	17,980,005	19,370,262
<b>Financial liability</b>				
Warrants liability (Note 23)	3,508,115	65,303,435	-	68,811,550
Total liabilities recognised at fair value	3,508,115	65,303,435	-	68,811,550

Set out below is an overview of financial assets and liabilities recorded at fair value in the financial statements as at 30 June 2023:

	Level 1 \$	Level 2	Level 3 \$	Total \$
<b>Financial assets</b>				
Financial assets	1,390,257	-	3,375,000	4,765,257
Total assets recognised at fair value	1,390,257	-	3,375,000	4,765,257

g) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from commercial transactions. The Group converted assets and liabilities into the functional currency where balances were denominated in a currency other than the Australian dollar.

The Group also has transactional currency exposures. Such exposure arises from sales or purchases by an operating entity in currencies other than the functional currency.

### 35. SUBSIDIARIES

	Country of Incorporation	Ownership Interest	
		2024 %	2023 %
European Lithium Limited	Australia	n/a	n/a
<i>Subsidiaries</i>			
ECM Lithium AT GmbH	Austria	100	100
ECM Lithium AT Operating GmbH	Austria	100	100
European Lithium AT (Investments) Ltd	British Virgin Islands	100	100
Critical Metals Corp	British Virgin Islands	83.70	-
Sizzle Acquisition Corp	USA	100	-
Lithium Exploration GmbH	Austria	100	100
European Lithium Ukraine Limited	Ukraine	100	-

### 36. KEY MANAGEMENT PERSONNEL DISCLOSURES

#### a) Key management personnel compensation

	2024 \$	2023 \$
Short-term employee benefits	552,000	852,000
Share-based payments	63,000	2,306,944
	615,000	3,158,944

Detailed remuneration disclosures are provided in the Remuneration Report which forms part of the Directors' Report.

#### b) Equity instrument disclosures relating to key management personnel

Refer to note 33 for details on options, performance rights and performance shares issued to key management personnel during the year.

Further details regarding equity instrument disclosures relating to key management personnel are included in the Remuneration Report which forms part of the Directors' Report.

### 37. PARENT ENTITY FINANCIAL INFORMATION

#### a) Summary financial information

The individual financial statements of the parent entity show the following aggregate amounts:

	2024 \$	2023 \$
<i>Statement of financial position</i>		
Current assets	13,049,293	13,134,961
Total assets	60,954,694	52,258,372
Current liabilities	325,391	5,123,969
Total liabilities	353,913	5,123,969
Net assets	60,600,781	57,382,342
<i>Shareholders Equity</i>		
Issued capital	86,182,412	87,227,845
Reserves	17,946,723	17,050,113
Accumulated losses	(43,528,354)	(57,143,555)
Total equity	60,600,781	47,134,403
Net loss for the year	13,592,099	(14,079,098)
Comprehensive loss	13,592,099	(14,079,098)

## 38. AUDITOR'S REMUNERATION

	2024 \$	2023 \$
Amounts paid or payable to:		
<b>HLB Mann Judd</b>		
Auditing services	89,416	43,000
Other services	-	-
	<u>89,416</u>	<u>43,000</u>

## 39. EVENTS AFTER THE REPORTING PERIOD

On 5 June 2024, the Group entered into a heads of agreement (HOA) to acquire 92.5% of the issued capital of the issued capital of Tanbreez Mining Greenland A/S (Tanbreez). The Group acquired 5.55% for cash consideration on 17 June 2024. On 23 July 2024, the Group acquired a further 36.45% of Tanbreez with the issue of US\$90,000,000 of CRML shares. US\$116,000,000 of CRML shares will be issued to acquire the remaining 50.50% upon satisfaction of the Expenditure Milestone within 2 years.

On 27 September 2024, Critical Metals Corp (CRML) entered into a third letter agreement with GEM Global Yield LLC SCS (GEM Global) and GEM Yield Bahamas Ltd. (GYBL) to extinguish the existing arrangement in respect to the Commitment Fee Put Amount of \$3,020,000 (refer to note 18 in the financial statements). Under the new agreement, CRML is obliged to deliver a cash payment of US\$3,500,000 (Revised Amount) to GEM Global within one business day following the consummation by CRML of a capital raising transaction provided that the gross proceeds received by CRML in connection with the capital raising transaction are equal to or greater than \$15,000,000. If the gross proceeds received by CRML in connection with the capital raising transaction are less than \$15,000,000, CRML shall deliver (i) a cash payment of \$1,750,000 to GEM Global within one business day following the consummation by CRML of the Equity Capital Raise, and (ii) a cash payment of \$1,750,000 (the Deferred Payment) to GEM Global on or before the 90th day following the Equity Capital Raise. If CRML does not deliver the Deferred Payment by the 90th day following the capital raising transaction, CRML shall incur a penalty of \$10,000 per day, payable in USD, which penalty shall be added to the deferred payment amount until paid by CRML. If CRML does not consummate a capital raising transaction by 31 December 2024, CRML shall owe the revised amount of \$3,500,000 and such amount shall incur interest at a 10% annual rate (which interest shall begin on the Commitment Fee Put Date and continue until such revised amount is paid).

No other matters or circumstances have arisen since the end of the financial year which significantly altered or may significantly alter the operations of the Company, the results of those operations or the state of affairs of the Company in financial years subsequent to 30 June 2024.



## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

	Entity Type	Placed Formed / Country of Incorporation	Ownership Interest %	Australian or Foreign Tax Resident
European Lithium Limited	Body corporate	Australia	N/A	N/A
<i>Subsidiaries</i>				
ECM Lithium AT GmbH	Body corporate	Austria	100	Austria
ECM Lithium AT Operating GmbH	Body corporate	Austria	100	Austria
European Lithium AT (Investments) Ltd	Body corporate	British Virgin Islands	100	Australia
Critical Metals Corp	Body corporate	British Virgin Islands	83.70	United Kingdom
Sizzle Acquisition Corp	Body corporate	USA	100	United States
Lithium Exploration GmbH	Body corporate	Austria	100	Austria
European Lithium Ukraine Limited	Body corporate	Ukraine	100	Ukraine



## DIRECTORS DECLARATION

### DIRECTORS' DECLARATION

1. In the opinion of the directors of European Lithium Limited (the 'Company'):
  - a. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* including:
    - i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and
    - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
  - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
  - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
  - d. The information disclosed in the attached consolidated entity disclosure statement is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the board of directors.

Dated 30 October 2024



.....  
**Tony Sage**  
**Chairman**  
**Perth, Western Australia**

## INDEPENDENT AUDITOR'S REPORT

To the Members of European Lithium Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of European Lithium Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2(b) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<b>Exploration and evaluation expenditure</b> Refer to Note 13	
<p>The Group has capitalised exploration and evaluation expenditure of \$53,239,237 as at 30 June 2024.</p> <p>We determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most communication with those charged with governance, is the most material asset of the Group and was determined to be of key importance to the users understanding of the financial statements.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure;</li> <li>- We performed procedures to ensure recognition criteria were met including evidence that the Company has current rights to tenure to its areas of interest;</li> <li>- We substantiated a sample of additions to exploration expenditure during the year;</li> <li>- We considered whether any indicators of impairment were present in relation to the Group's areas of interest;</li> <li>- We performed procedures to ensure classification as exploration remains appropriate;</li> <li>- We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and</li> <li>- We examined the disclosures made in the financial report.</li> </ul>
<b>Accounting for the SPAC merger transaction</b> Refer to Note 31	
<p>The Company completed the merger transaction with Sizzle Acquisition Corp in the period, resulting in the sale of the Group's Austrian subsidiaries which hold the Wolfsberg project in return for a controlling interest in the shares of Critical Metals Corp.</p> <p>We determined this to be a key audit matter given the complex nature of the transaction, the associated accounting and tax considerations, the degree of audit effort required and its importance for users' understanding of the financial statements.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Review of management's treatment of the accounting for the transaction;</li> <li>- Review of management's independent advice in relation to accounting for transaction;</li> <li>- Performing an assessment of the appropriate treatment based on the application of the accounting standards to the arrangement;</li> <li>- Ensuring characterisation of the transaction as a AASB 2 transaction is appropriate;</li> <li>- Verification of the shares issued to parties on the transaction date,</li> </ul>

For personal use only

particularly where liabilities were extinguished and gain/loss on extinguished liabilities arose;

- Ensuring the listing expense was correctly determined;
- Reviewing the tax consequences of the transaction on both the initial and earn out consideration;
- Ensuring the transaction was appropriately treated on consolidation;
- Assessing the adequacy of the disclosures made in the financial report

### Accounting for Warrants

Refer to Note 23

As part of the SPAC merger transaction, Critical Metals Corp issued warrants to a number of parties. These warrants were determined to be a derivative financial liability as they did not meet the fixed for fixed criterion for recognition within equity.

We determined that the accounting for the warrants was a key audit matter given the highly material balance and complex accounting related to the year end balance of \$68,811,550.

Our procedures included but were not limited to:

- Reviewing management expert's valuation of the warrants issued and the resulting fair values on initial recognition and at reporting date;
- Considering whether the financial instruments met the fixed for fixed test and accordingly whether they should be classified as a financial liability or within equity;
- Assessing our ability to rely upon the work of management's expert with reference to their competence, capabilities and objectivity;
- Performing our own assessment of the appropriate treatment based on the application of the accounting standards to the arrangement; and
- Assessing the adequacy of the disclosures made in the financial report

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON THE REMUNERATION REPORT

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of European Lithium Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**30 October 2024**



**M R Ohm**  
**Partner**

## ADDITIONAL STOCK EXCHANGE INFORMATION

Additional Information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report. The information included below is correct as at 25 September 2024.

### Ordinary Share Capital

1,398,122,640 issued ordinary shares held by 5,747 shareholders carry one vote per share.

### Options

166,721,965 listed options, exercisable at \$0.08 each on or before 14 November 2024  
7,000,000 unlisted options, exercisable at \$0.10 each on or before 27 January 2025  
223,076,970 listed options, exercisable at \$0.18 each on or before 31 March 2025  
5,000,000 unlisted options, exercisable at \$0.12 each on or before 1 May 2025  
5,000,000 unlisted options, exercisable at \$0.14 each on or before 1 May 2025  
5,000,000 unlisted options, exercisable at \$0.16 each on or before 1 May 2025  
5,000,000 unlisted options, exercisable at \$0.18 each on or before 1 May 2025  
4,000,000 unlisted options, exercisable at \$0.12 each on or before 26 June 2026

Options have no voting entitlements.

### Performance Rights

45,000,000 performance rights with an expiry date 31 December 2024

Performance rights have no voting entitlements.

### Performance Shares

7,500,000 performance shares with an expiry date 31 October 2024

Performance shares have no voting entitlements.

### Distribution of shareholders as at 25 September 2024

(a) Analysis of numbers of shareholders by size of holding

Range of Units	Total Number of Shareholders	No. of ordinary shares held	% Held
1 - 1,000	436	120,694	0.01
1,001 - 5,000	559	2,032,206	0.15
5,001 - 10,000	1,059	8,318,378	0.59
10,001 - 100,000	2,844	108,345,180	7.75
100,001 and over	849	1,279,306,182	91.50

(b) There were 2,427 holders holding less than a marketable parcel of ordinary shares 13,158.

## ADDITIONAL STOCK EXCHANGE INFORMATION

### Twenty largest shareholders as at 25 September 2024

		No. of ordinary shares held	% Held
1.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	543,573,434	38.88
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	108,561,182	7.76
3.	CITICORP NOMINEES PTY LIMITED	84,721,837	6.06
4.	DEMPSEY RESOURCES PTY LTD	62,181,578	4.45
5.	OKEWOOD PTY LTD	28,200,931	2.02
6.	BATTLE MOUNTAIN PTY LIMITED	22,738,140	1.63
7.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	19,177,739	1.37
8.	PIXSELL PTY LTD <PIXSELL UNIT A/C>	15,000,000	1.07
9.	BNP PARIBAS NOMS PTY LTD	12,882,344	0.92
10.	MOAB MINERALS LTD	11,000,000	0.79
11.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,658,387	0.48
12.	CERTANE CT PTY LTD <BC1>	6,500,000	0.46
13.	MR ANTONY WILLIAM PAUL SAGE + MRS LUCY FERNANDES SAGE <EGAS SUPERANNUATION FUND A/C>	5,890,578	0.42
14.	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	5,440,653	0.39
15.	MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	5,000,000	0.36
16.	NEWECOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	4,920,989	0.35
17.	NORTH SHORE ADVISORY GROUP PTY LTD	4,515,000	0.32
18.	CASS (FZE)	4,056,971	0.29
19.	MR SIMON NICHOLAS MAXWELL REID	4,000,000	0.29
20.	GULLI SUPERFUND PTY LTD <THE GULLI FAMILY S/F A/C>	3,970,619	0.28
		<b>958,990,382</b>	<b>68.59</b>

### Unlisted Securities

At 25 September 2024, the Company has on issue 420,798,935 listed and unlisted options over ordinary shares. The names of security holders holding more than 20% of an unlisted class of security are listed below.

	Listed Options \$0.08 Expiring 24/11/2024	Unlisted Options \$0.10 Expiring 27/01/2025	Listed Options \$0.18 Expiring 31/03/2025	Unlisted Options \$0.12 Expiring 26/06/2026
LTL CAPITAL PTY LTD	-	7,000,000	-	-
GILMORE CAPITAL LIMITED	-	-	-	-
Richmond Minerals Inc	-	-	-	2,000,000
Tomrox GmbH	-	-	-	2,000,000
Holders individually less than 20%	166,721,965	-	223,076,970	-
Total	166,721,965	7,000,000	223,076,970	4,000,000

	Unlisted Options \$0.12 Expiring 01/05/2025	Unlisted Options \$0.14 Expiring 01/05/2025	Unlisted Options \$0.16 Expiring 01/05/2025	Unlisted Options \$0.18 Expiring 01/05/2025
MR EDWARD SUGAR	3,750,000	3,750,000	3,750,000	3,750,000
MR MATTHEW BONNER	-	-	-	-
MR ROGLER DE LA RAMBELJE	-	-	-	-
Holders individually less than 20%	1,250,000	1,250,000	1,250,000	1,250,000
Total	5,000,000	5,000,000	5,000,000	5,000,000

### Substantial shareholders as at 25 September 2024

	No. of ordinary shares held	% Held
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	543,573,434	38.88
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	108,561,182	7.76
CITICORP NOMINEES PTY LIMITED	84,721,837	6.06

# MINING TENEMENT SCHEDULE AS AT 30 JUNE 2024

Tenement Reference	Location	Ownership Interest
1/22 (1/22/LB)	Bretstein-Lachtal, Austria	100%
2/22 (2/22/LB)	Bretstein-Lachtal, Austria	100%
3/22 (3/22/LB)	Bretstein-Lachtal, Austria	100%
4/22 (4/22/LB)	Bretstein-Lachtal, Austria	100%
5/22 (5/22/LB)	Bretstein-Lachtal, Austria	100%
6/22 (6/22/LB)	Bretstein-Lachtal, Austria	100%
7/22 (7/22/LB)	Bretstein-Lachtal, Austria	100%
8/22 (8/22/LB)	Bretstein-Lachtal, Austria	100%
9/22 (9/22/LB)	Bretstein-Lachtal, Austria	100%
10/22 (10/22/LB)	Bretstein-Lachtal, Austria	100%
11/22 (11/22/LB)	Bretstein-Lachtal, Austria	100%
12/22 (12/22/LB)	Bretstein-Lachtal, Austria	100%
13/22 (13/22/LB)	Bretstein-Lachtal, Austria	100%
14/22 (14/22/LB)	Bretstein-Lachtal, Austria	100%
15/22 (15/22/LB)	Bretstein-Lachtal, Austria	100%
16/22 (16/22/LB)	Bretstein-Lachtal, Austria	100%
17/22 (17/22/LB)	Bretstein-Lachtal, Austria	100%
18/22 (18/22/LB)	Bretstein-Lachtal, Austria	100%
19/22 (19/22/LB)	Bretstein-Lachtal, Austria	100%
20/22 (20/22/LB)	Bretstein-Lachtal, Austria	100%
21/22 (21/22/LB)	Bretstein-Lachtal, Austria	100%
22/22 (22/22/LB)	Bretstein-Lachtal, Austria	100%
23/22 (23/22/LB)	Bretstein-Lachtal, Austria	100%
24/22 (24/22/LB)	Bretstein-Lachtal, Austria	100%
25/22 (25/22/LB)	Bretstein-Lachtal, Austria	100%
26/22 (26/22/LB)	Bretstein-Lachtal, Austria	100%
27/22 (27/22/LB)	Bretstein-Lachtal, Austria	100%
28/22 (28/22/LB)	Bretstein-Lachtal, Austria	100%
29/22 (29/22/LB)	Bretstein-Lachtal, Austria	100%
30/22 (30/22/LB)	Bretstein-Lachtal, Austria	100%
31/22 (31/22/LB)	Bretstein-Lachtal, Austria	100%
32/22 (32/22/LB)	Bretstein-Lachtal, Austria	100%
33/22 (33/22/LB)	Bretstein-Lachtal, Austria	100%
34/22 (34/22/LB)	Bretstein-Lachtal, Austria	100%
35/22 (35/22/LB)	Bretstein-Lachtal, Austria	100%
36/22 (36/22/LB)	Bretstein-Lachtal, Austria	100%
37/22 (37/22/LB)	Bretstein-Lachtal, Austria	100%
38/22 (38/22/LB)	Bretstein-Lachtal, Austria	100%
39/22 (39/22/LB)	Bretstein-Lachtal, Austria	100%
40/22 (40/22/LB)	Bretstein-Lachtal, Austria	100%
41/22 (41/22/LB)	Bretstein-Lachtal, Austria	100%
42/22 (42/22/LB)	Bretstein-Lachtal, Austria	100%
43/22 (43/22/LB)	Bretstein-Lachtal, Austria	100%
44/22 (44/22/LB)	Bretstein-Lachtal, Austria	100%
45/22 (45/22/LB)	Bretstein-Lachtal, Austria	100%
46/22 (46/22/LB)	Bretstein-Lachtal, Austria	100%
47/22 (47/22/LB)	Bretstein-Lachtal, Austria	100%
48/22 (48/22/LB)	Bretstein-Lachtal, Austria	100%
49/22 (49/22/LB)	Bretstein-Lachtal, Austria	100%
50/22 (50/22/LB)	Bretstein-Lachtal, Austria	100%
51/22 (51/22/LB)	Bretstein-Lachtal, Austria	100%
52/22 (52/22/LB)	Bretstein-Lachtal, Austria	100%
53/22 (53/22/LB)	Bretstein-Lachtal, Austria	100%
54/22 (54/22/LB)	Bretstein-Lachtal, Austria	100%
55/22 (55/22/LB)	Bretstein-Lachtal, Austria	100%
56/22 (56/22/LB)	Bretstein-Lachtal, Austria	100%
57/22 (57/22/LB)	Bretstein-Lachtal, Austria	100%
58/22 (58/22/LB)	Bretstein-Lachtal, Austria	100%



# MINING TENEMENT SCHEDULE AS AT 30 JUNE 2024

59/22 (59/22/LB)	Bretstein-Lachtal, Austria	100%
60/22 (60/22/LB)	Bretstein-Lachtal, Austria	100%
61/22 (61/22/LB)	Bretstein-Lachtal, Austria	100%
62/22 (62/22/LB)	Bretstein-Lachtal, Austria	100%
63/22 (63/22/LB)	Bretstein-Lachtal, Austria	100%
64/22 (64/22/LB)	Bretstein-Lachtal, Austria	100%
65/22 (65/22/LB)	Bretstein-Lachtal, Austria	100%
66/22 (66/22/LB)	Bretstein-Lachtal, Austria	100%
67/22 (67/22/LB)	Bretstein-Lachtal, Austria	100%
68/22 (68/22/LB)	Bretstein-Lachtal, Austria	100%
69/22 (69/22/LB)	Bretstein-Lachtal, Austria	100%
70/22 (70/22/LB)	Bretstein-Lachtal, Austria	100%
71/22 (71/22/LB)	Bretstein-Lachtal, Austria	100%
72/22 (72/22/LB)	Bretstein-Lachtal, Austria	100%
73/22 (73/22/LB)	Bretstein-Lachtal, Austria	100%
74/22 (74/22/LB)	Bretstein-Lachtal, Austria	100%
75/22 (75/22/LB)	Bretstein-Lachtal, Austria	100%
76/22 (76/22/LB)	Bretstein-Lachtal, Austria	100%
77/22 (77/22/LB)	Bretstein-Lachtal, Austria	100%
78/22 (78/22/LB)	Bretstein-Lachtal, Austria	100%
79/22 (79/22/LB)	Bretstein-Lachtal, Austria	100%
80/22 (80/22/LB)	Bretstein-Lachtal, Austria	100%
81/22 (81/22/LB)	Bretstein-Lachtal, Austria	100%
82/22 (82/22/LB)	Bretstein-Lachtal, Austria	100%
83/22 (83/22/LB)	Bretstein-Lachtal, Austria	100%
84/22 (84/22/LB)	Bretstein-Lachtal, Austria	100%
85/22 (85/22/LB)	Bretstein-Lachtal, Austria	100%
86/22 (86/22/LB)	Bretstein-Lachtal, Austria	100%
87/22 (87/22/LB)	Bretstein-Lachtal, Austria	100%
88/22 (88/22/LB)	Bretstein-Lachtal, Austria	100%
89/22 (89/22/LB)	Bretstein-Lachtal, Austria	100%
90/22 (90/22/LB)	Bretstein-Lachtal, Austria	100%
91/22 (91/22/LB)	Bretstein-Lachtal, Austria	100%
92/22 (92/22/LB)	Bretstein-Lachtal, Austria	100%
93/22 (93/22/LB)	Bretstein-Lachtal, Austria	100%
94/22 (94/22/LB)	Bretstein-Lachtal, Austria	100%
95/22 (95/22/LB)	Bretstein-Lachtal, Austria	100%
96/22 (96/22/LB)	Bretstein-Lachtal, Austria	100%
97/22 (97/22/LB)	Bretstein-Lachtal, Austria	100%
98/22 (98/22/LB)	Bretstein-Lachtal, Austria	100%
99/22 (99/22/LB)	Bretstein-Lachtal, Austria	100%
100/22 (100/22/LB)	Bretstein-Lachtal, Austria	100%
101/22 (101/22/LB)	Bretstein-Lachtal, Austria	100%
102/22 (102/22/LB)	Bretstein-Lachtal, Austria	100%
103/22 (103/22/LB)	Bretstein-Lachtal, Austria	100%
104/22 (104/22/LB)	Bretstein-Lachtal, Austria	100%
105/22 (105/22/LB)	Bretstein-Lachtal, Austria	100%
106/22 (106/22/LB)	Bretstein-Lachtal, Austria	100%
107/22 (107/22/LB)	Bretstein-Lachtal, Austria	100%
108/22 (108/22/LB)	Bretstein-Lachtal, Austria	100%
109/22 (109/22/LB)	Bretstein-Lachtal, Austria	100%
110/22 (110/22/LB)	Bretstein-Lachtal, Austria	100%
111/22 (111/22/LB)	Bretstein-Lachtal, Austria	100%
112/22 (112/22/LB)	Bretstein-Lachtal, Austria	100%
113/22 (113/22/LB)	Bretstein-Lachtal, Austria	100%
114/22 (114/22/LB)	Bretstein-Lachtal, Austria	100%
115/22 (115/22/LB)	Bretstein-Lachtal, Austria	100%
116/22 (116/22/LB)	Bretstein-Lachtal, Austria	100%
117/22 (117/22/LB)	Bretstein-Lachtal, Austria	100%

# MINING TENEMENT SCHEDULE AS AT 30 JUNE 2024

118/22 (118/22/LB)	Bretstein-Lachtal, Austria	100%
119/22 (119/22/LB)	Bretstein-Lachtal, Austria	100%
120/22 (120/22/LB)	Bretstein-Lachtal, Austria	100%
121/22 (121/22/LB)	Bretstein-Lachtal, Austria	100%
122/22 (122/22/LB)	Bretstein-Lachtal, Austria	100%
123/22 (123/22/LB)	Bretstein-Lachtal, Austria	100%
124/22 (124/22/LB)	Bretstein-Lachtal, Austria	100%
125/22 (125/22/LB)	Bretstein-Lachtal, Austria	100%
126/22 (126/22/LB)	Bretstein-Lachtal, Austria	100%
127/22 (127/22/LB)	Bretstein-Lachtal, Austria	100%
128/22 (128/22/LB)	Bretstein-Lachtal, Austria	100%
129/22 (129/22/LB)	Bretstein-Lachtal, Austria	100%
130/22 (130/22/LB)	Bretstein-Lachtal, Austria	100%
131/22 (131/22/LB)	Bretstein-Lachtal, Austria	100%
132/22 (132/22/LB)	Bretstein-Lachtal, Austria	100%
133/22 (133/22/LB)	Bretstein-Lachtal, Austria	100%
134/22 (134/22/LB)	Bretstein-Lachtal, Austria	100%
135/22 (135/22/LB)	Bretstein-Lachtal, Austria	100%
136/22 (136/22/LB)	Bretstein-Lachtal, Austria	100%
137/22 (137/22/LB)	Bretstein-Lachtal, Austria	100%
138/22 (138/22/LB)	Bretstein-Lachtal, Austria	100%
139/22 (139/22/LB)	Bretstein-Lachtal, Austria	100%
140/22 (140/22/LB)	Bretstein-Lachtal, Austria	100%
141/22 (141/22/LB)	Bretstein-Lachtal, Austria	100%
142/22 (142/22/LB)	Bretstein-Lachtal, Austria	100%
143/22 (143/22/LB)	Bretstein-Lachtal, Austria	100%
144/22 (144/22/LB)	Bretstein-Lachtal, Austria	100%
145/22 (145/22/LB)	Bretstein-Lachtal, Austria	100%
146/22 (146/22/LB)	Bretstein-Lachtal, Austria	100%
147/22 (147/22/LB)	Bretstein-Lachtal, Austria	100%
148/22 (148/22/LB)	Bretstein-Lachtal, Austria	100%
149/22 (149/22/LB)	Bretstein-Lachtal, Austria	100%
150/22 (150/22/LB)	Bretstein-Lachtal, Austria	100%
151/22 (151/22/LB)	Bretstein-Lachtal, Austria	100%
152/22 (152/22/LB)	Bretstein-Lachtal, Austria	100%
153/22 (153/22/LB)	Bretstein-Lachtal, Austria	100%
154/22 (154/22/LB)	Bretstein-Lachtal, Austria	100%
155/22 (155/22/LB)	Bretstein-Lachtal, Austria	100%
156/22 (156/22/LB)	Bretstein-Lachtal, Austria	100%
157/22 (157/22/LB)	Bretstein-Lachtal, Austria	100%
158/22 (158/22/LB)	Bretstein-Lachtal, Austria	100%
159/22 (159/22/LB)	Bretstein-Lachtal, Austria	100%
160/22 (160/22/LB)	Bretstein-Lachtal, Austria	100%
161/22 (161/22/LB)	Bretstein-Lachtal, Austria	100%
162/22 (162/22/LB)	Bretstein-Lachtal, Austria	100%
163/22 (163/22/LB)	Bretstein-Lachtal, Austria	100%
164/22 (164/22/LB)	Bretstein-Lachtal, Austria	100%
165/22 (165/22/LB)	Bretstein-Lachtal, Austria	100%
166/22 (166/22/LB)	Bretstein-Lachtal, Austria	100%
167/22 (167/22/LB)	Bretstein-Lachtal, Austria	100%
168/22 (168/22/LB)	Bretstein-Lachtal, Austria	100%
169/22 (169/22/LB)	Bretstein-Lachtal, Austria	100%
170/22 (170/22/LB)	Bretstein-Lachtal, Austria	100%
171/22 (171/22/LB)	Bretstein-Lachtal, Austria	100%
172/22 (172/22/LB)	Bretstein-Lachtal, Austria	100%
173/22 (173/22/LB)	Bretstein-Lachtal, Austria	100%
174/22 (174/22/LB)	Bretstein-Lachtal, Austria	100%
175/22 (175/22/LB)	Bretstein-Lachtal, Austria	100%
176/22 (176/22/LB)	Bretstein-Lachtal, Austria	100%

# MINING TENEMENT SCHEDULE AS AT 30 JUNE 2024

177/22 (177/22/LB)	Bretstein-Lachtal, Austria	100%
178/22 (178/22/LB)	Bretstein-Lachtal, Austria	100%
179/22 (179/22/LB)	Bretstein-Lachtal, Austria	100%
180/22 (180/22/LB)	Bretstein-Lachtal, Austria	100%
181/22 (181/22/LB)	Bretstein-Lachtal, Austria	100%
182/22 (182/22/LB)	Bretstein-Lachtal, Austria	100%
183/22 (183/22/LB)	Bretstein-Lachtal, Austria	100%
184/22 (184/22/LB)	Bretstein-Lachtal, Austria	100%
185/22 (185/22/LB)	Bretstein-Lachtal, Austria	100%
186/22 (186/22/LB)	Bretstein-Lachtal, Austria	100%
187/22 (187/22/LB)	Bretstein-Lachtal, Austria	100%
188/22 (188/22/LB)	Bretstein-Lachtal, Austria	100%
189/22 (189/22/LB)	Bretstein-Lachtal, Austria	100%
190/22 (190/22/LB)	Bretstein-Lachtal, Austria	100%
191/22 (191/22/LB)	Bretstein-Lachtal, Austria	100%
192/22 (1/22/KL)	Klementkogel, Austria	100%
193/22 (2/22/KL)	Klementkogel, Austria	100%
194/22 (3/22/KL)	Klementkogel, Austria	100%
195/22 (4/22/KL)	Klementkogel, Austria	100%
196/22 (5/22/KL)	Klementkogel, Austria	100%
197/22 (6/22/KL)	Klementkogel, Austria	100%
198/22 (7/22/KL)	Klementkogel, Austria	100%
199/22 (8/22/KL)	Klementkogel, Austria	100%
200/22 (9/22/KL)	Klementkogel, Austria	100%
201/22 (10/22/KL)	Klementkogel, Austria	100%
202/22 (11/22/KL)	Klementkogel, Austria	100%
203/22 (12/22/KL)	Klementkogel, Austria	100%
204/22 (13/22/KL)	Klementkogel, Austria	100%
205/22 (14/22/KL)	Klementkogel, Austria	100%
206/22 (15/22/KL)	Klementkogel, Austria	100%
207/22 (16/22/KL)	Klementkogel, Austria	100%
208/22 (17/22/KL)	Klementkogel, Austria	100%
209/22 (18/22/KL)	Klementkogel, Austria	100%
210/22 (19/22/KL)	Klementkogel, Austria	100%
211/22 (20/22/KL)	Klementkogel, Austria	100%
212/22 (21/22/KL)	Klementkogel, Austria	100%
213/22 (22/22/KL)	Klementkogel, Austria	100%
214/22 (1/22/WG)	Wildbachgraben, Austria	100%
215/22 (2/22/WG)	Wildbachgraben, Austria	100%
216/22 (3/22/WG)	Wildbachgraben, Austria	100%
217/22 (4/22/WG)	Wildbachgraben, Austria	100%
218/22 (5/22/WG)	Wildbachgraben, Austria	100%
219/22 (6/22/WG)	Wildbachgraben, Austria	100%
220/22 (7/22/WG)	Wildbachgraben, Austria	100%
221/22 (8/22/WG)	Wildbachgraben, Austria	100%
222/22 (9/22/WG)	Wildbachgraben, Austria	100%
223/22 (10/22/WG)	Wildbachgraben, Austria	100%
224/22 (11/22/WG)	Wildbachgraben, Austria	100%
225/22 (12/22/WG)	Wildbachgraben, Austria	100%
226/22 (13/22/WG)	Wildbachgraben, Austria	100%
227/22 (14/22/WG)	Wildbachgraben, Austria	100%
228/22 (15/22/WG)	Wildbachgraben, Austria	100%
229/22 (16/22/WG)	Wildbachgraben, Austria	100%
230/22 (17/22/WG)	Wildbachgraben, Austria	100%
231/22 (18/22/WG)	Wildbachgraben, Austria	100%
232/22 (19/22/WG)	Wildbachgraben, Austria	100%
233/22 (20/22/WG)	Wildbachgraben, Austria	100%
234/22 (21/22/WG)	Wildbachgraben, Austria	100%
235/22 (22/22/WG)	Wildbachgraben, Austria	100%

# MINING TENEMENT SCHEDULE AS AT 30 JUNE 2024

236/22 (23/22/WG)	Wildbachgraben, Austria	100%
237/22 (24/22/WG)	Wildbachgraben, Austria	100%
238/22 (25/22/WG)	Wildbachgraben, Austria	100%
239/22 (26/22/WG)	Wildbachgraben, Austria	100%
240/22 (27/22/WG)	Wildbachgraben, Austria	100%
241/22 (28/22/WG)	Wildbachgraben, Austria	100%
242/22 (29/22/WG)	Wildbachgraben, Austria	100%
243/22 (30/22/WG)	Wildbachgraben, Austria	100%
244/22 (31/22/WG)	Wildbachgraben, Austria	100%
245/22 (32/22/WG)	Wildbachgraben, Austria	100%
E47/4144 <sup>1</sup>	Western Australia	-
E47/4532 <sup>2</sup>	Western Australia	50%
E47/4534 <sup>2</sup>	Western Australia	50%
E47/4544 <sup>2</sup>	Western Australia	50%
E47/4845 <sup>1, 2</sup>	Western Australia	-
E47/4860 <sup>1, 2</sup>	Western Australia	-

<sup>1</sup> Application pending

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