

EUROPEAN LITHIUM LIMITED

ACN 141 450 624

PROSPECTUS

For the offers of:

- (a) 1,000 Shares at an issue price of \$0.20 per Share to raise up to \$200 (before expenses) (**Cleansing Offer**); and
 - (b) 6,100,000 EUROCC Options to the Advisors (or their nominee(s)) (**Options Offer**),
- (together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 18 November 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas Eligible Participants

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

For further information on overseas Eligible Participants please refer to Section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.europeanlithium.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 8 6181 9792 during office hours or by emailing the Company at IR@europeanlithium.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on + 61 8 6181 9792.

CORPORATE DIRECTORY

Board of Directors

Antony Sage
Executive Chairman

Malcolm Day
Non-Executive Director

Michael Carter
Non-Executive Director

Mykhailo Zhernov
Non-Executive Director

Joint Company Secretaries

Melissa Chapman
Catherine Grant-Edwards

ASX Code

EUR

Registered Office

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Facsimile: +61 8 9380 9666

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Website: www.europeanlithium.com

Auditors*

SW Audit
Level 18
197 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 6184 5980

Solicitors

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

Share Registry*

Computershare Investor Services Pty Limited
Level 17
221 St Georges Terrace
PERTH WA 6000

Telephone: +61 3 9415 4000

*This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

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

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC	18 November 2025
Lodgement of Prospectus with ASX	18 November 2025
Opening Date of the Offers	18 November 2025
Issue date of the EUROOC Options to the Advisors	19 November 2025
Issue of Shortfall Shares under Underwriting Agreement	19 November 2025
Closing Date of the Offers	20 November 2025
Quotation of EUROOC Options and Shortfall Shares	21 November 2025

** The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offers without notice. Accordingly, the date that the Securities issued pursuant to the Offers are expected to commence trading on the ASX may vary. The Company also reserves the right not to proceed with the Offers at any time before the issue of the Securities to the applicants.*

1.2 Underwriting Agreement and Shortfall Shares

On 12 November 2025, the Company announced that it had entered into an option exercise underwriting agreement (**Underwriting Agreement**) with Evolution Capital Pty Ltd (ACN 652 397 263) (**Evolution**) pursuant to which Evolution agreed to underwrite the exercise of all quoted options in the class ASX: EURO (exercisable at \$0.08 (**Exercise Price**) on or before 14 November 2025 (**Expiry Date**)) that remained unexercised on the Expiry Date by subscribing for an equivalent number of Shares at the Exercise Price per Share (**Shortfall Shares**).

Evolution will receive a nominal underwriting fee equal to \$1.00 (excluding GST). The material terms of the Underwriting Agreement are as otherwise set out on pages 3-5 of the Company's announcement dated 12 November 2025.

The Shortfall Shares will be issued to Evolution under ASX Listing Rule 7.2 (Exception 10) and therefore will not require shareholder approval or utilise the Company's placement capacity under Listing Rule 7.1.

Accordingly, the Company will issue the Shortfall Shares to Evolution during the Offer Period to remove any trading restrictions that may otherwise attach to the Shortfall Shares.

1.3 Background to the Options Offer

As set out in the Company's notice of annual general meeting dated 29 October 2025 (**Notice**), on 23 October 2025, the Company announced that it had entered into mandates with Barclay Wells Limited (ABN 88 009 352 836) (**Barclay**), Empire Capital Partners Pty Ltd (ABN: 16 159 992 328) (**Empire**) and Mr Brian Burke (**Burke**) (together, the **Strategic Advisors**) pursuant to which the Company engaged the Strategic Advisors to provide the Advisory Services (defined in the table below) to the Company (**Advisory Mandates**).

The material terms of the Advisory Mandates are summarised in the table below:

Engagement	To provide the Company with strategic advisory services relating to potential capital market initiatives, IR/PR and related advisory services.
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Fees	As consideration for the advisory services, the Company agreed to issue: (a) 500,000 Options in the Company's existing quoted class (ASX: EUROOC) (EUROC Options) to Barclay (or its nominee(s)); (b) 500,000 EUROOC Options to Empire (or its nominee(s)); and (c) 100,000 EUROOC Options to Burke (or his nominee(s)).
Term	The Advisory Mandates each have a term of six (6) months from the date of execution, unless extended by mutual written agreement of both parties. In respect of each Advisory Mandate, either party may terminate the Advisory Mandate at any time, with or without cause, on written notice to the other.
Other Terms	Other than as noted above, the Advisory Mandates contain terms which are standard for agreements of this type.

As further set out in the Notice, on 17 August 2025, the Company entered into an engagement letter with Evolution Capital Pty Ltd (ACN 652 397 263) (**Evolution**), pursuant to which Evolution was engaged by the Company to provide non-exclusive advisory services to the Company (**Evolution Mandate**).

On 30 October 2025, the Company and Evolution entered into a letter of variation to vary the Evolution Mandate pursuant to which the Company agreed to issue an additional 5,000,000 EUROOC Options to Evolution, in respect of the first 12 months of Advisory Services.

Accordingly, the Options Offer under this Prospectus is intended to enable the issue of the EUROOC Options to the Strategic Advisors and Evolution (together, the **Advisors**) free from any trading restrictions that may otherwise attach to the EUROOC Options and the underlying Shares over which the EUROOC Options can be exercised.

The EUROOC Options offered under the Options Offer will be issued using the Company's available placement capacity under ASX Listing Rule 7.1.

1.4 Key statistics of the Offers

SHARES	NUMBER
Shares currently on issue ¹	1,711,695,362 ²
Shares to be issued under the Cleansing Offer	1,000
Shortfall Shares to be issued during the Offer Period	4,650,283
Total Shares on issue after completion of the Offers	1,716,346,645

Notes:

1. Refer to Section 4.2 for the material rights and liabilities attaching to the Shares.
2. Shortfall Shares to be issued to Evolution pursuant to the Underwriting Agreement.

OPTIONS	
Quoted Options exercisable at \$0.10 on or before 30 April 2027 (ASX: EUROOC)	254,454,324
Unquoted Options exercisable at \$0.12 on or before 26 June 2026 (ASX: EURAAC)	4,000,000
Total Options currently on issue	258,454,324
Options to be issued under the Cleansing Offer	Nil
EUROC Options to be issued under the Options Offer	6,100,000 ¹
Options on issue post-Offers	264,554,324^{2,3}

Notes:

1. Refer to Section 4.1 for the terms of the EUROOC Options being offered under this Prospectus.
2. As set out in resolutions 6 to 10 of the Notice, the Company is seeking Shareholder approval for the proposed issue of new Options under an upcoming, fully underwritten new Options offer (to be made under a prospectus expected to be lodged on or about 28 November 2025). Subject to the receipt of Shareholder approval, the Company will issue a total of 4,650,283 new Options, which will have the effect of increasing the total number of Options on issue from 264,554,324 to 269,204,607.
3. Resolutions 15 to 18 of the Notice seek Shareholder approval for the issue of an aggregate 270,000,000 zero-exercise-price options (**ZEPOs**) to the Directors of the Company. If approved, the total number of Options on issue will increase from 264,554,324 to 534,554,324, assuming no other Options are issued.

2. DETAILS OF THE OFFERS

2.1 The Cleansing Offer

Pursuant to the Cleansing Offer, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of A\$0.20 per Share to raise up to A\$200 (before expenses).

The Cleansing Offer will only be extended, and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under the Cleansing Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

2.2 Objective of the Cleansing Offer

The primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). Accordingly, the Company is seeking to raise only a nominal amount of \$200 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital.

Relevantly, Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

2.3 Application under Cleansing Offer

Applications for Shares under the Cleansing Offer must be made by investors at the direction of the Company. Application Forms for the Cleansing Offer will only be provided to specific parties on invitation from the Directors.

Payment for the Shares must be made in full at the issue price of A\$0.20 per Share.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (AWST) on the Closing Date.

2.4 The Options Offer

As set out in Section 1.3 above, the Options Offer under this Prospectus is being made available to the Advisors to facilitate the issue of the EUROCC Options as consideration for the advisory services provided to the Company under the Advisory Mandate and the Evolution Mandate (together, the **Mandates**).

The EUROCC Options will be issued using the Company's available placement capacity under ASX Listing rule 7.1.

In accordance with the terms of the mandates, the EUROCC Options will be offered to the Advisors as follows:

- (a) 500,000 EUROCC Options to Barclay (or its nominee(s));
- (b) 500,000 EUROCC Options to Empire (or its nominee(s));
- (c) 100,000 EUROCC Options to Burke (or his nominee(s)); and

(d) 5,000,000 EUROOC Options to Evolution (or his nominee(s)).

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

The EUROOC Options offered under this Prospectus will be issued on the terms and conditions set out in Section 4.1 of this Prospectus. All Shares issued upon the future exercise of the EUROOC Options under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

The Company will apply for Official Quotation of the EUROOC Options issued under the Options Offer.

2.5 Minimum subscription

There is no minimum subscription under the Offers.

2.6 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.7 Underwriting

The Offers are not underwritten.

2.8 ASX listing

Application for Official Quotation of the Securities issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Securities pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay any application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.9 Issue of Securities

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

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

2.10 Applicants outside Australia

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

The Offers do not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

2.11 Enquiries

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

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Securities issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

Under the Cleansing Offer a nominal amount of approximately \$200 may be raised (before expenses). The funds raised from the Cleansing Offer (if any) will be applied towards the expenses of the Offers. Refer to Section 6.9 of this Prospectus for further details relating to the estimated expenses of the Offers.

3.2 Purpose of the Options Offer

As set out in Section 1.3, the Company is undertaking the Options Offer to satisfy its obligations under the Mandates. As the EUROCC Options are being offered to the Advisors (or their nominee(s)) as consideration for advisory services provided to the Company, no funds will be raised under the Options Offer (other than funds raised if the EUROCC Options are subsequently exercised).

The Options Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of Section 707 of the Corporations Act is available.

Specifically, if the EUROCC Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the EUROCC Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

3.3 Effect on capital structure

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

	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS
Securities currently on issue	1,711,695,362	258,454,324 ²	30,000,000 ³
Securities to be issued under the Cleansing Offer	1,000	-	-
Securities to be issued under the Options Offer	-	6,100,000 ⁴	-
Securities to be issued during the Offer period	4,650,283 ⁵	-	-
Total Securities on issue after completion of the Offers	1,716,346,645	264,554,324	30,000,000

Notes:

1. Refer to Section 4.2 for the material terms and conditions of the Shares.
2. Comprising:
 - (a) 254,454,324 (ASX: EUROCC) Options exercisable at \$0.10 on or before 30 April 2027; and
 - (b) 4,000,000 (ASX: EURAAK) Options exercisable at \$0.12 on or before 26 June 2026.
3. Comprising 30,000,000 Performance Rights vesting upon completion of a positive pre-feasibility study demonstrating a minimum net present value of at least A\$250,000,000 (at 8%) with a minimum resource target of 20,000,000 tonnes of at least 1% lithium oxide on or before 25 November 2028;
4. EUROCC Options (ASX: EUROCC) on the terms and conditions set out in Section 4.1.
5. Shortfall Shares to be issued to Evolution pursuant to the Underwriting Agreement.

The Offers will have no effect on the Performance Rights on issue.

3.4 Dilutionary effect

No immediate dilution will occur as a result of the issue of the EUROOC Options under this Prospectus. However, subsequent exercise of any or all of the EUROOC Options will result in dilution. Assuming all Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offers, are likely to be diluted by an aggregate of approximately 0.36% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

3.5 Details of substantial holders

As at the date of this Prospectus, the Company does not have any shareholders that have a relevant interest in 5% or more of the Shares on issue.

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

3.6 Financial Effect of the Offer

After expenses of the Offers of approximately \$32,987, there will be no proceeds from the Offers. The expenses of the Offers (exceeding \$200) will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of \$200 less costs of preparing the Prospectus of approximately \$32,987.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of the EUROOC Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each EUROOC Option will expire at 5:00 pm (WST) on or before 30 April 2027 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under Section 4.1(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Terms and conditions of Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings). to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Securities under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	No immediate dilution will occur as a result of the issue of the EUROCC Options under this Prospectus. However, subsequent exercise of any or all of the EUROCC Options will result in dilution. Assuming all EUROCC Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offers, are likely to be diluted by an aggregate of approximately 0.36% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.200 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require additional financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

RISK CATEGORY	RISK
Regulatory risk	The Company's subsidiaries are subject to laws in various jurisdictions, including the British Virgin Islands (where the Company's subsidiary European Lithium AT (Investments) Limited (ELA) is registered) and Austria (where ELA's wholly owned subsidiary ECM Lithium AT GmbH and holder of the Project is located). Existing and future legislation, regulation and actions could cause additional expense, capital expenditure and restrictions and delays in the activities of the Company, the extent of which cannot be predicted. No assurance can be given that new laws, rules and regulations will not be enacted or existing laws, rules and regulations will not be applied in a manner which could limit or curtail certain activities or services of the Company's.
Critical Metals Corp.	The Company is a substantial holder of Critical Metals Corp (Critical Metals), an entity that commenced trading on the Nasdaq on 28 February 2024. Critical Metals operates independently of the Company, with its own board, management, assets and liabilities. As a result, in the ordinary course of activities, the Company does not have access to funds held by Critical Metals for the Company's operations. On 12 February 2025, the Company provided a letter of support to Critical Metals, agreeing to fund the Directors and Officers insurance premiums of Critical Metals up to an amount of \$2,804,852 in the event that Critical Metals is unable to meet the insurance premiums. Critical Metals is listed on the Nasdaq and may have ongoing funding requirements. Critical Metals may be subject to additional regulatory constraints beyond those applicable to an ASX listed entity, which may include constraints on capital raising and acquisitions and disposals of interests in assets. Critical Metals filed a Form F-6 with the United States Securities and Exchange Commission on 19 March 2025 which stated the following (references to The Company below are to Critical Metals): <i>The Group's ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, funds received from the exercise of warrants, CRML ability to drawdown on the financing facility previously entered into with convertible note financing (refer to events after reporting period), continued support from related party creditors, continued support from nonrelated parties in respect to the payment of overdue amounts and reducing operational costs and spend on exploration.</i> <i>These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.</i> <i>The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:</i> • <i>The successful completion of the PIPE subsequent to the period end (refer to events after reporting period);</i>

RISK CATEGORY	RISK
	- The Company continues to seek funding options required to undertake its next phase of exploration activities; and - Ability to defer exploration expenditures. 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.
US Reporting Requirements	The Company is subject to reporting requirements in the US which may require it to lodge announcements in relation to its projects, irrespective of whether such results are considered market sensitive for the purposes of the Australian market. In relation to announcements that are required under US reporting requirements but are not required under Australian law, the Company cannot guarantee that the release of such announcements will not affect the price of the Company's Shares in Australia. Investors should be aware that announcements made by the Company solely to comply with its US reporting obligations that are not regarded by the Company as price sensitive to the Australian market, may nevertheless have an impact on the market's perception of the Company.
Acquisition risk	On 2 January 2024, the Company announced the acquisition of European Lithium Ukraine LLC, Ukraine incorporated company that is applying through either court proceedings, public auction, and/or production sharing agreements with the Ukraine Government for 20 years, special permits for extraction and production of lithium at the Dobra and Shevchenkivske Projects in Ukraine. The consideration for the Dobra and Shevchenkivske Projects would be issued upon, amongst other things, shareholder approval and grant of a licence for Dobra and Shevchenkivske, there is a risk that these licenses are not granted.

5.3 Industry specific

RISK CATEGORY	RISK
Exploration and development risk	There can be no assurance that exploration of the Company's projects (Projects) or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things: (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases;

RISK CATEGORY	RISK
	(c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants and employees. The Company holds a substantial interest in the Tanbreez Project (both directly and indirectly through its substantial holding in CRML). Drilling has recently been undertaken on the Tanbreez Project and the Company expects to receive drilling results in the near future. CRML is obligated to announce these results under US disclosure obligations and the Company will accordingly make a corresponding release on ASX, despite the Company not considering such information to be price sensitive for Australian market purposes. The Company anticipates that any announcements made in respect of the recent drilling undertake on the Tanbreez Project is likely to be made on a non-price sensitive basis.
Operational risk	The Company's operational assets are subject to risks that may result in the assets failing to perform in line with expectations. For example, there is a risk that the Company's assets may be damaged or destroyed by hail, wind, flood, cyclone, hurricane, earthquake, fire, war, explosion, terrorism or some other natural or man-made disaster. These risks may impact generation, lead to failure or deterioration of equipment, adversely impact performance and business stability of the Company's suppliers and contractors, and lead to transmission system congestion, curtailment or failure of the plant, labour issues and strikes, and other operational issues.
Occupational health and safety risk	There is a risk that an incident could lead to a fatality or serious harm to an employee, a contractor, a joint venture/third party employee or a member of the public. Employees may be exposed to hazards and risks when working on operating assets. If such an incident were to occur, this may affect the Company's reputation. The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors.
Environmental risk	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. The Company's activities are expected to have an impact on the environment. It is the intention of the Company to adhere to its environmental obligations, including compliance with environmental laws. Further, events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges to the environment, or non-compliance with environmental laws or regulations.
Resource estimates	Whilst the Company intends to undertake exploration activities with the aim of defining a resource on other Projects, no assurance can be given that the exploration will result in the determination of new or additional resources on any Project.

RISK CATEGORY	RISK
	Even if a resource is identified, no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Results of studies	Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to its Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the subject Projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study). Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.
Rehabilitation of Tenements	In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.
Tenement conditions	The Company's projects will be subject to various tenement conditions (including, without limitation, minimum work requirements). Failure to comply with such conditions may lead to forfeiture. The tenements will also be subject to renewal. If any of the tenements are not renewed for any reason the Company could suffer damage through loss of opportunity to explore and develop those tenements. The Directors are not aware of any reason why renewal of the tenements will not occur.
Title and tenure	The Company's Projects only currently permit exploration activities. If the Company successfully delineates an economic resource on any of these exploration permits or implements a technology aimed at extraction of resources, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary. Exploration permits are subject to annual review and periodic renewal. The renewal of the term of a granted exploration permit is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's Projects. While it is the

RISK CATEGORY	RISK
	Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. If a tenement holder fails to comply with the terms and conditions of a tenement, the Minister may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement.
Native title and Aboriginal heritage	In relation to the Company's Western Australian tenement, where Native Title does or may exist over any of the Company's tenement, the ability of the Company to convert the tenement or part thereof into a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement could result in the Company being unable to obtain a mining lease. Irrespective of whether Native Title exists in the relevant areas, in order to conduct exploration activities on the tenement, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant mining legislation in order to keep the tenement in good standing. There is no certainty that such exemptions will be granted in all instances. Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal heritage laws.
Failure to satisfy expenditure commitments	Each exploration permit carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the permit conditions are not met or if insufficient funds are available to meet expenditure commitments. Currently, each of the granted tenements is in good standing.
Land access and compensation	There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land-owners/occupiers are generally required before the Company can access land for exploration or mining activities. The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be

RISK CATEGORY	RISK
	as a result of weather, environmental restraints, harvesting, government legislation, landholder or community activities or other factors. Access to land often depends on the Company being successful in negotiating with landholders or other stakeholders. There is no assurance that the Company will obtain all the permissions required as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, the Company's current and future exploration and development activities may be curtailed or their continuation prohibited.
Force majeure	Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.
Approvals risk	The Company's projects may require further approvals from third parties before they can be developed. These are likely to include construction, environmental and Aboriginal heritage approvals. There can be no assurance that these approvals will be obtained. Obtaining the necessary permits and approvals can be a time consuming process and there is a risk that the Company will not be able to obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development or operation of a project. Any failure to comply with applicable laws and licences, could result in fines, penalties or other liabilities.

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors;

RISK CATEGORY	RISK
	(e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Commodity price volatility and exchange rate risks	The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates. These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for energy, forward selling by producers and production cost levels in major coal and gas producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and domestic and international fiscal, monetary and regulatory policy settings. At this time, the Company has not put any hedging arrangements in place but may do so in future when the Directors consider it appropriate.
Insurance	Insured or uninsured catastrophic events such as acts of God, fires, floods, earthquakes, widespread health emergencies, pandemics, epidemics, wars and strikes, could affect the value or the availability of the company's assets and the ability of the Company to sustain operations, provide essential products and services or recover operating costs. Should damage be sustained as a result of these risks, the Company's business and financial performance may be adversely affected. The Company intends to insure its operations in accordance with industry practice. However, it is not always possible to obtain insurance against all such risks and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.
Information systems and cyber risk	The Company is reliant on information technology systems. Despite the Company's security measures, it is possible that these systems may be breached. Unauthorised third party access to the Company's information technology systems and the resulting potential theft, loss or misuse of the Company's information could adversely impact the operations and performance of the Company and the price of its securities.
Intellectual property risk	Should the Company acquire technology for use in the development of its Projects, there may be circumstances where the Company's intellectual property cannot be protected or is subject to unauthorised disclosure, infringement or challenge by a third party. The Company may incur significant costs in asserting its rights in such circumstances. Even a registered patent can be invalidated in certain circumstances.

RISK CATEGORY	RISK
	There can be no assurance that any technology the Company may acquire will afford the Company a competitive advantage, commercially significant protection of the intellectual property, or that the intellectual property will have successful commercial application. There is always a risk of third parties claiming involvement in technological discoveries. Further, competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patents disputes, for which there can be no guaranteed outcome. Some parties may be able to utilise their greater financial resources to better sustain the costs of litigation or proceedings.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

RISK CATEGORY	RISK
	General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Global Conflicts Ukraine and Gaza Specific	The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

RISK CATEGORY	RISK
US Tariffs	The U.S. government has recently imposed and may continue to impose tariffs or other trade restrictions on imports from certain countries. A significant risk to the Company's economic outlook is the threat of the imposition of US tariffs, which could disrupt global trade, business and investment. While the scope and duration of potential trade conflicts remain highly uncertain, any broad-based tariff measures could lead to weaker GDP growth and higher inflation across the global economy. The Company will continually monitor US tariffs and assess how they will impact the Company's business and financial performance. The Company considers the impact, at this stage, to be limited. However, the implications and consequences of the US tariffs are uncertain and are beyond the control of the Company.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Company's Securities.

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

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

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
13 November 2025	Appendix 2A
12 November 2025	Appendix 2A
12 November 2025	EURO Listed Options Underwriting Agreement Executed
7 November 2025	Application for quotation of securities - EUR
6 November 2025	Appendix 3Y - Tony Sage
6 November 2025	Appendix 3Y - Mykhailo Zhernov
4 November 2025	Appendix 3Y - Michael Carter
4 November 2025	Appendix 3Y - Malcolm Day
4 November 2025	Application for quotation of securities - EUR
31 October 2025	Quarterly Activities Report and Appendix 5B
31 October 2025	Application for quotation of securities - EUR

DATE	DESCRIPTION OF ANNOUNCEMENT
30 October 2025	Change in substantial holding for CLE
30 October 2025	Change in substantial holding from EUR
30 October 2025	Change in substantial holding for CUF
30 October 2025	Change in substantial holding from EUR
30 October 2025	Change in substantial holding for MOM
30 October 2025	Change in substantial holding from EUR
29 October 2025	Proposed issue of securities - EUR
29 October 2025	Proposed issue of securities - EUR
29 October 2025	Notice of Annual General Meeting
28 October 2025	Update - Notification of buy-back - EUR
27 October 2025	Application for quotation of securities - EUR
24 October 2025	Appendix 3Y - Tony Sage
23 October 2025	Update - Proposed issue of securities - EUR
23 October 2025	Application for quotation of securities - EUR
23 October 2025	Proposed issue of securities - EUR
22 October 2025	Response to ASX Query
22 October 2025	Update - Notification of buy-back - EUR
22 October 2025	Application for quotation of securities - EUR
22 October 2025	Proposed issue of securities - EUR
21 October 2025	Update - Notification of buy-back - EUR
20 October 2025	Update - Notification of buy-back - EUR
20 October 2025	Application for quotation of securities - EUR
20 October 2025	Update to Replacement Options Offer
17 October 2025	Letter to Optionholders
17 October 2025	CRML completes US\$50m raising. EUR sells US\$50m CRML shares
16 October 2025	Application for quotation of securities - EUR
16 October 2025	Trading Halt
16 October 2025	Pause in Trading
16 October 2025	Update to Replacement Options Offer Timetable
13 October 2025	Appendix 3Y - Tony Sage
13 October 2025	Appendix 3Y - Mykhailo Zhernov
13 October 2025	Appendix 3Y - Michael Carter
13 October 2025	Appendix 3Y - Malcolm Day
13 October 2025	Application for quotation of securities - EUR
13 October 2025	EUR sells further 3.85million CRML shares for US\$50m (A\$76m)
10 October 2025	Proposed issue of securities - EUR
9 October 2025	Proposed issue of securities - EUR

DATE	DESCRIPTION OF ANNOUNCEMENT
9 October 2025	CRML Signs Another Offtake LOI Tanbreez Rare Earths Project
8 October 2025	Update to Replacement Options Offer
7 October 2025	Annual General Meeting Information
7 October 2025	CRML raises US\$35m and EUR sells 3m CRML shares for US\$21m
6 October 2025	Application for quotation of securities - EUR
6 October 2025	Expiry of Quoted Options and Replacement Options Offer
6 October 2025	Expiry of Quoted Options (EURO)
3 October 2025	Notification of buy-back - EUR
3 October 2025	EUR to Undertake On-Market Share Buy-Back
2 October 2025	Reinstatement to Quotation
2 October 2025	Appendix 4G and Corporate Governance Statement
2 October 2025	Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.europeanlithium.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	(A\$)	DATE
Highest	\$0.485	15 October 2025
Lowest	\$0.080	14 August 2025
Last	\$0.175	18 November 2025

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or

- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
 - (ii) the Offers.

6.4.1 Security holdings

At the date of this Prospectus

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

DIRECTOR	SHARES	OPTIONS	PERCENTAGE INTEREST (UNDILUTED) ¹
Antony Sage	63,526,808	22,658,235	3.71%
Malcolm Day	44,823,186	14,999,999	2.62%
Michael Carter	11,835,298	7,000,000	0.69%
Mykhailo Zhernov	63,216,878	-	3.69%

Notes:

- Based on 1,711,695,362 Shares on issue as at the date of this Prospectus.

6.4.2 Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2025.

DIRECTORS	CURRENT FINANCIAL YEAR ENDED 30 JUNE 2025	FINANCIAL YEAR ENDING 30 JUNE 2026 (PROPOSED)
Antony Sage	\$22,665,397 ¹	\$582,000 ⁵
Malcolm Day	\$3,215,868 ²	\$238,500 ⁶
Michael Carter	\$67,783 ³	\$115,500 ⁷
Mykhailo Zhernov	\$3,012,678 ⁴	\$115,500 ⁷

Notes:

- Comprising short term benefits (salary & fees) of \$939,403, long-term share-based payments of \$31,133 and CRML Share Based Payments of \$21,694,861.
- Comprising short term benefits (salary & fees) of \$129,940, long-term share-based payments of \$23,350 and CRML Share Based Payments of \$3,062,578.
- Comprising short term benefits (salary & fees) of \$60,000 and long-term share-based payments of \$7,783.
- Comprising short term benefits (salary & fees) of \$117,940, long-term share-based payments of \$7,783 and CRML Share Based Payments of \$2,886,954.

5. Comprising short term benefits (salary & fees) of \$ 129,940, long-term share-based payments of \$23,350 and CRML Share Based Payments of \$3,062,578.
6. Comprising short term benefits (salary & fees) of \$72,000 and share-based payment expense of \$166,500.
7. Comprising short term benefits (salary & fees) of \$60,000 and share-based payment expense of \$55,500.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,
- (d) holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:
- (e) the formation or promotion of the Company;
- (f) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.
- (g) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (h) the formation or promotion of the Company; or
- (i) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid a total of \$229,710.50 (excl GST and disbursements) by the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$32,987 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
ASX fees	4,781
Legal fees	10,000
Share registry fees	10,000
Miscellaneous, printing and other distribution	5,000
TOTAL	32,987

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Advisors has the meaning given in Section 1.3.

Advisory Mandates has the meaning given in Section 1.3.

Applicant means an investor who applies for Securities pursuant to the Offers.

Application means an application for Securities made on an Application Form.

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

ASIC means the Australian Securities and Investments Commission.

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

Barclay means Barclay Wells Limited (ABN 88 009 352 836).

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

CRML Critical Metals Corp (Nasdaq: CRML).

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

Empire means Empire Capital Partners Pty Ltd (ABN: 16 159 992 328).

EUROC Options means an Option in the existing quoted class (ASX: EUROC) exercisable at \$0.10 on or before 30 April 2027, on the terms and conditions set out in Section 4.1.

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

Evolution Mandate has the meaning given in Section 1.3.

Mandates has the meaning given in Section 2.4

Notice means the notice of meeting dated 29 October 2025 in respect of the Company's upcoming annual general meeting to be held on 26 November 2025.

Offers means the Cleansing Offer and the Options Offer.

Offer Period means the period during which the Offers are open for acceptance, being the period commencing on the Opening Date and ending on the Closing Date, unless varied, extended or closed earlier in accordance with applicable law.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Securities means a Share or an Option or both, as the context requires.

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

Shareholder means a holder of a Share.

Strategic Advisors has the meaning given in Section 1.3.

Underwriting Agreement means the underwriting agreement between the Company and Evolution date 12 November 2025, as set out in Section 1.2.

ZEPO means a zero-exercise-price option to acquire a Share.