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

# Annual Report

# For the Year Ended 30 June 2025

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# 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

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**AUDITORS**
SW Audit
Level 18, 197 St Georges Terrace
Perth WA 6000

**STOCK EXCHANGES**

| | |
|---|---|
| Australian Securities Exchange | ASX Code: EUR |
| Frankfurt Stock Exchange | FRA Code: PF8 |
| OTC Market | OTC Code: EULIF |

**SHARE REGISTRY**
Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
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Dear Fellow Shareholders,

Despite a volatile lithium market and the resulting pressure on sector equity valuations, European Lithium Ltd (ASX: EUR) and its controlled entities (the Group) has delivered a year of meaningful progress across its portfolio and investments.

**EUR highlights (FY25 year-to-date)**

- Ireland expansion completed. We completed the acquisition of LRH Resources (Leinster Lithium Project) in Ireland. Consideration was satisfied by transferring 1,371,742 CRML shares, locked until 28 Feb 2025.
- Balance sheet liquidity from CRML stake. In June–July 2025, we monetised a small portion of our CRML holding via off-market sales to US institutions: 2.0m shares for US$5.0m, 0.5m shares for US$1.625m and 0.5m shares for US$1.800m, leaving ~63m CRML shares remaining.
- Scale of CRML ownership. As at 26 September 2025, EUR holds approximately 63m CRML shares (~60%) which implies a stake value of roughly A$671m at US$7.02/share.
- Equity stakes in emerging developers:
    - EUR holds a 10% strategic interest in Cyclone Metals Ltd (ASX: CLE), which owns the Iron Bear Project, providing additional exposure to the global battery metals thematic through a Canadian-focused development. CLE has signed an agreement with VALE SA to progress the project. The Group believes this investment has the potential to increase considerably in value.
    - EUR holds an ~12% shareholding in CUFE Ltd (ASX: CUF), offering leverage to diversified resources development and future project opportunities. Its flagship copper/ gold project in Tenant Creek just announced a scoping study showing an NPV of $355m with an IRR of 60%. This investment is expected to reap huge rewards for EUR. The Group believes this investment has the potential to increase considerably in value.
    - EUR currently holds an ~16% shareholding in Moab Minerals Limited (ASX: MOM), which holds the Manyoni and Octavo uranium exploration projects in Tanzania.

**CRML highlights (EUR holds ~60% of the shares)**

- US EXIM Bank LOI: CRML received a non-binding, conditional LOI for up to US$120m in non-dilutive funding to advance the Tanbreez rare earths project in Greenland (15-year tenor; subject to customary milestones and due diligence).
- Tanbreez resource & studies:
    - First S-K 1300 / MRE: Tanbreez reported >45 Mt (eudialyte) at 0.38% TREO with ~27% HREO content.
    - Scoping Study: Independent scoping work released in April–May 2025 outlined robust economics; an addendum updated the MRE inputs. CRML is targeting a Definitive Feasibility Study by the end of 2025.
    - LOI signed with UCORE to provide feedstock to their processing facility which is backed by the US Dept of Defense
    - Field work: A 2,500 m 2025 resource diamond drill program commenced 15 July 2025 to upgrade and expand resources ahead of Q4 milestones.
- Downstream strategy (Saudi Arabia): Shareholders' agreement executed with Obeikan Group to build and operate a lithium hydroxide plant in the Kingdom of Saudi Arabia to process Wolfsberg spodumene concentrate. Incorporation of the JV company (Arabian New Energy) is in progress with KSA authorities.
- BMW offtake pre-payment: CRML received US$15m from BMW under the Wolfsberg long-term supply agreement.
- Index inclusion: CRML was added to the Russell 2000®, Russell 3000® and Russell Microcap® indices effective 1 July 2024.

**Market context**

Lithium prices remained under pressure into mid-2025 but have shown stabilisation and intermittent rebounds since June lows: e.g., China lithium carbonate futures were ¥78,720/t on 22 August 2025 after earlier troughs, while industry commentary notes a modest recovery from late-2024 lows and strengthening futures market activity in mid-2025.

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**Valuation & accounting note**

As disclosed in our 2024 Annual Report, the market value of EUR's holding in CRML under accounting standards is not reflected in the balance sheet of EUR. This position remains unchanged in principle in our 2025 Annual Report.

As at 26 September 2025, EUR holds approximately 63m CRML shares (~60%); valued at approximately A$671m based on US$7.02/share.

**Outlook**

- Tanbreez: 2025 drilling and study work are geared toward a DFS by the end of 2025, with the US EXIM US$120m LOI (non-binding) providing a potential pathway to development funding, subject to standard milestones and approvals.
- Wolfsberg / downstream: Ongoing progress with Obeikan on the Saudi hydroxide plant underpins downstream optionality aligned to the BMW offtake.
- Capital management: We will continue to optimise our CRML holding and project portfolio to support funding flexibility while protecting long-term value for shareholders.
- CLE, CUF and MOM interests: As outlined above, our strategic positions in CLE, CUF and MOM broaden our exposure to battery metals and resource development, adding optionality to EUR's growth profile beyond our cornerstone Wolfsberg and Tanbreez projects.

We remain confident that as we continue to advance the rare earths project (Tanbreez) and our lithium project (Wolfsberg & downstream), and our as lithium pricing normalises, the market will better reflect EUR's asset base and strategic position.

Yours faithfully,



---

Tony Sage
Chairman
2 October 2025

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Your directors present their report on European Lithium Limited (**Company** or **EUR**) and its controlled entities (the **Group**) for the financial year ended 30 June 2025.

## 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 Group during the financial year was lithium exploration in Austria and an interest in Tanbreez Mining Greenland A/S, an unlisted entity which holds an exploitation permit for rare earths in Greenland.

## 4. OPERATING RESULTS

The Group reported a net loss of $96,790,991 for the financial year (2024 restated: $200,278,301 net loss).

Included in this amount is share-based payment expense of $49,072,093 (2024: $1,240,592) predominantly in respect to the issue and vesting of securities in CRML, finance expenses of $1,051,971 (2024 restated: $45,688,280), exploration expenditure impairment of $14,496,678 (2024: $nil), gain on fair value of warrants of $76,534 (2024 restated: $31,455,882 loss) and NASDAQ merger expenses of $4,635,221 (2024 restated: $4,967,583). The expenses associated with the NASDAQ merger transaction, including a portion of the CRML share-based payment expenses 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 Group other than as disclosed in this report or in the Financial Report.

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

On 4 July 2025, the Company subscribed for convertible loan notes of EURO$150,000 in Pan African Niger Limited (**PANL**). Interest accrues at 20% per annum and is repayable or convertible on or before 31 December 2025 (**Convertible Note**). The Company may elect to convert the Convertible Note into shares in PANL based on the market value price per PANL share at the date of conversion discounted by 50%.

On 9 July 2025, the Company announced that it had sold a further 500,000 shares in CRML to a US institutional investor at US$3.25 per share to raise total funds of US$1.625m (approximately A$2.5m) net proceeds to EUR.

On 10 July 2025, the Company participated in a placement of $141,000 with Moab Minerals Limited (ASX: MOM) and was issued 141,000,000 shares in MOM hence increasing it's shareholding to ~16%. On the same day, EUR granted a cash loan of $500k to MOM.

On 16 July 2025 and 21 July 2025, the Company announced the commencement of the resource upgrade diamond drilling program at the Tanbreez Project.

On 24 July 2025, the Company announced that it had sold a further 500,000 shares in CRML to a US institutional investor at US$3.60 per share to raise total funds of US$1.8m (approximately A$2.7m) net proceeds to EUR.

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On 4 August 2025, the Company held a general meeting (GM) of shareholders. All resolutions were carried at the GM.

On 6 August 2025, the Company issued 819,570 fully paid ordinary shares in the Company to a consultant of the Company as approved at the GM. On the same day, the Company issued 45,000,000 performance rights to Directors of the Company as approved at the GM, and 35,000,000 performance rights to a consultant of the Company also as approved at the GM.

On 12 August 2025, CRML announced the appointment of Mathias Barfod as the Company's President of Greenland Operations.

On 19 August 2025, the Company issued 84,658,234 EUROC listed options (with an exercise price of $0.10 each expiring 30 April 2027) to Directors and consultants of the Company as approved at the GM. On the same day, the Company issued 35,000,000 EURO listed options (with an exercise price of $0.08 each expiring 14 November 2025) to consultants of the Company as approved at the GM.

On 13 August 2025, the Company announced that Tanbreez Mining Greenland A/S (Tanbreez), has appointed NIRAS A/S (NIRAS), a globally leading multidisciplinary engineering and environmental consultancy based in Denmark, to complete the Definitive Feasibility Study (DFS) for a 500,000 metric tonnes per annum (Mtpa) mining and processing operation at the Tanbreez Project.

On 19 August 2025, the Company issued 35,000,000 listed options ($0.08 each expiring 14 November 2025) and 84,658,234 listed options ($0.10 each expiring 30 April 2027) as approved at the GM.

On 27 August 2025, the Company issued 700,000 shares upon the exercise of 700,000 listed options ($0.08 each expiring 14 November 2025)

On 27 August 2025, the Company announced that CRML has entered into a non-binding letter of intent with Ucore Rare Metals Inc. for a potential offtake agreement for up to 10,000 metric tons of rare earth concentrate from our Tanbreez Project, which represents approximately 10% of the Tanbreez Project's initial projected production.

On 2 October 2025, the Company announced that CRML entered into Amendment No. 1 to the Amended and Restated Heads of Agreement (the HoA Amendment) with Rimbal Pty. Ltd. (Rimbal). The HoA Amendment amends the Amended and Restated Heads of Agreement, dated as of 19 July 2024 between the Company and Rimbal, which is the agreement that sets forth the terms by which the Company can acquire an up to 92.5% ownership interest in the Tanbreez Green Rare Earth Mine (Tanbreez). The HoA Amendment, among other things, (i) removes the Company's obligation to invest $10 million in Tanbreez to increase its ownership stake in Tanbreez to 92.5% and (ii) upon approval from the Greenlandic Mineral Resources Authority of Rimbal's transfer of Tanbreez to the Company, obligates the Company to increase its ownership in Tanbreez from 42% to 92.5% in exchange for the issuance of 14,500,000 ordinary shares, par value $0.001 per share, of the Company (Ordinary Shares) to Rimbal. The remaining 7.5% ownership interest in Tanbreez is currently held by the Company's largest shareholder, European Lithium Limited. The transaction remains subject to Greenland governmental approval.

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 2025.

## 8. ENVIRONMENTAL REGULATIONS

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

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## 10. REVIEW OF OPERATIONS

### AUSTRIA

**Austrian Lithium Projects**

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

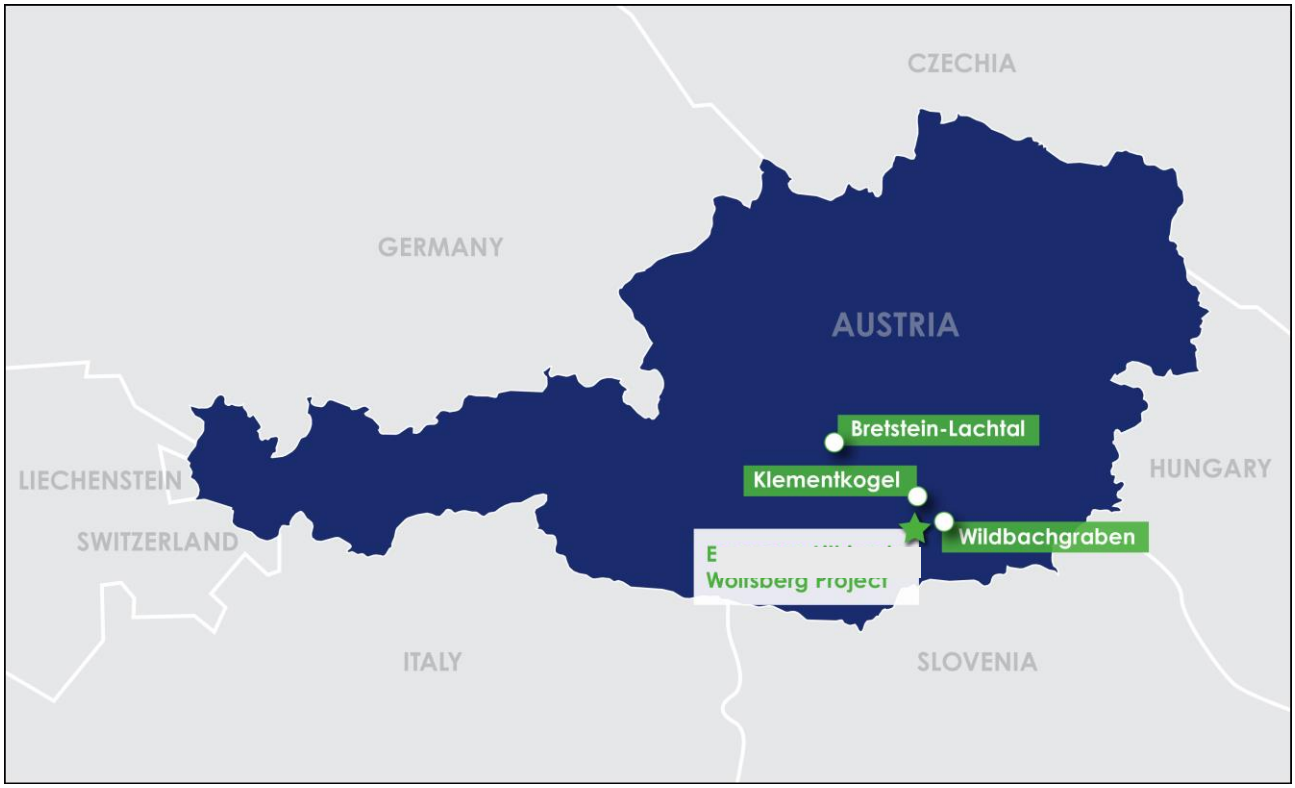



Figure 1 – Austrian Lithium Projects location.

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

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

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

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

An initial soil sampling campaign with 80 samples was also completed in December 2024 near Quarry Ebner. Additional mapping is planned around the areas of Gruber Hirnkogel, Keckgraben, and Scharnitzalm, together with stream sampling. The geochemical composition of a stream sample reflects the geology within the catchment area where the sample has been collected. The management team expects to identify additional target areas based on the sampling results.

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

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

The Group's focus for the Austrian Lithium Projects is to identify the additional exploration targets, commence the drilling program to expand the resources, based on confirmed historic and newly conducted exploration results.

## IRELAND

**Leinster Lithium Project**

On 25 November 2024, the Company announced the completion of the acquisition of the Leinster Lithium Project in Ireland from Technology Metals plc (AIM: TM1) in an all-script transaction.

Consideration of $US10 million was satisfied through the transfer of 1,371,742 shares in CRML (held by EUR) to LRH Resources Limited (**LRHR**), a subsidiary of TM1 which holds 100% of the rights, title, and interest in the Leinster Lithium Project. The consideration shares were locked up until 28 February 2025.

The tenement holdings are located within, or along, the important regional tectonic structure overlying most of the East Carlow Deformation Zone (ECDZ) through tension fractures that control the emplacement of most of the existing LCT pegmatite occurrences within the Leinster Granite Massif.

The project is in the early stages of exploration, with significant surface outcrops and float containing spodumene bearing and mineralized lithium oxide and tantalum. Spodumene-bearing pegmatites have been located at all prospects and at one locality in a series of echelon pegmatites forming a closely spaced dike swarms confirmed in diamond drilling conducted by the previous owner in 2023.

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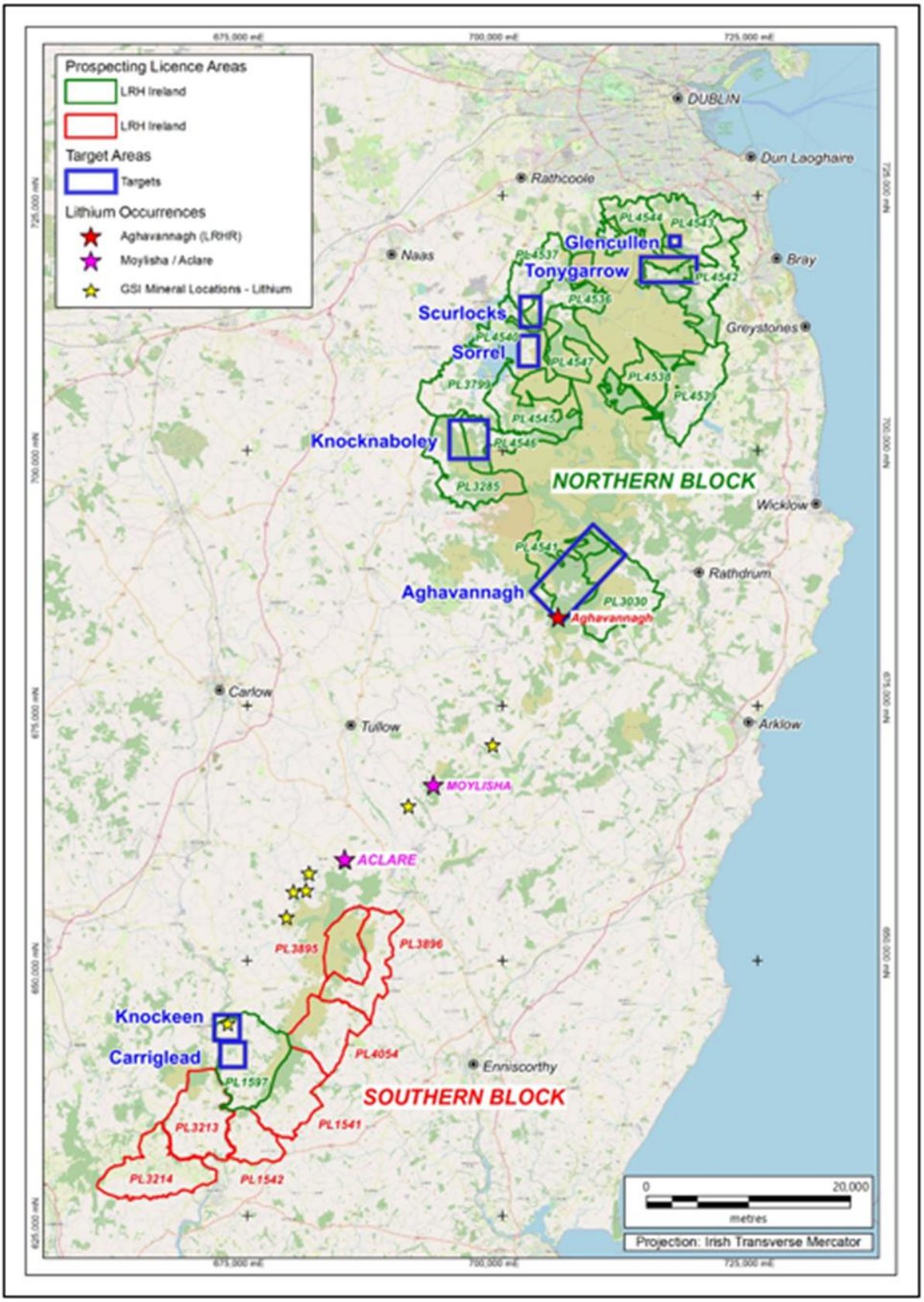



Figure 2 - License holding and Geological overview within the Leinster Massif

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Geology & Structure

The project area over 761 square kilometres lies along part of ECDZ which is a 135 km long regional structural trend containing known rare metal LCT-bearing pegmatites occurrences, situated along the southeastern margin of the Leinster Granite Massif.

The Aclare and Moylisha prospect discovered during the 1960s and 1970s mainly for tin mining are currently being explored by Blackstairs Lithium (under the Ganfeng–International Lithium joint venture) and drilling in high grade surface LCT pegmatites has yielding significant wide intersections of up to 30 meters averaging over 2.0% lithium oxide (Black Stairs announcement TSXV April 2023).

The LCT Pegmatites are structurally emplaced within the (ECDZ), over 135 km along the SE flank of the Leinster Granite Massif between Dublin in the NE and north of New Ross to the SW. The Leinster Granite and older country rock has been metasomatized and formed the alumino - silicate spodumene accounting for lithium, caesium and tantalum bearing rare metal mineralization within the cooling pegmatites (see figure 3).

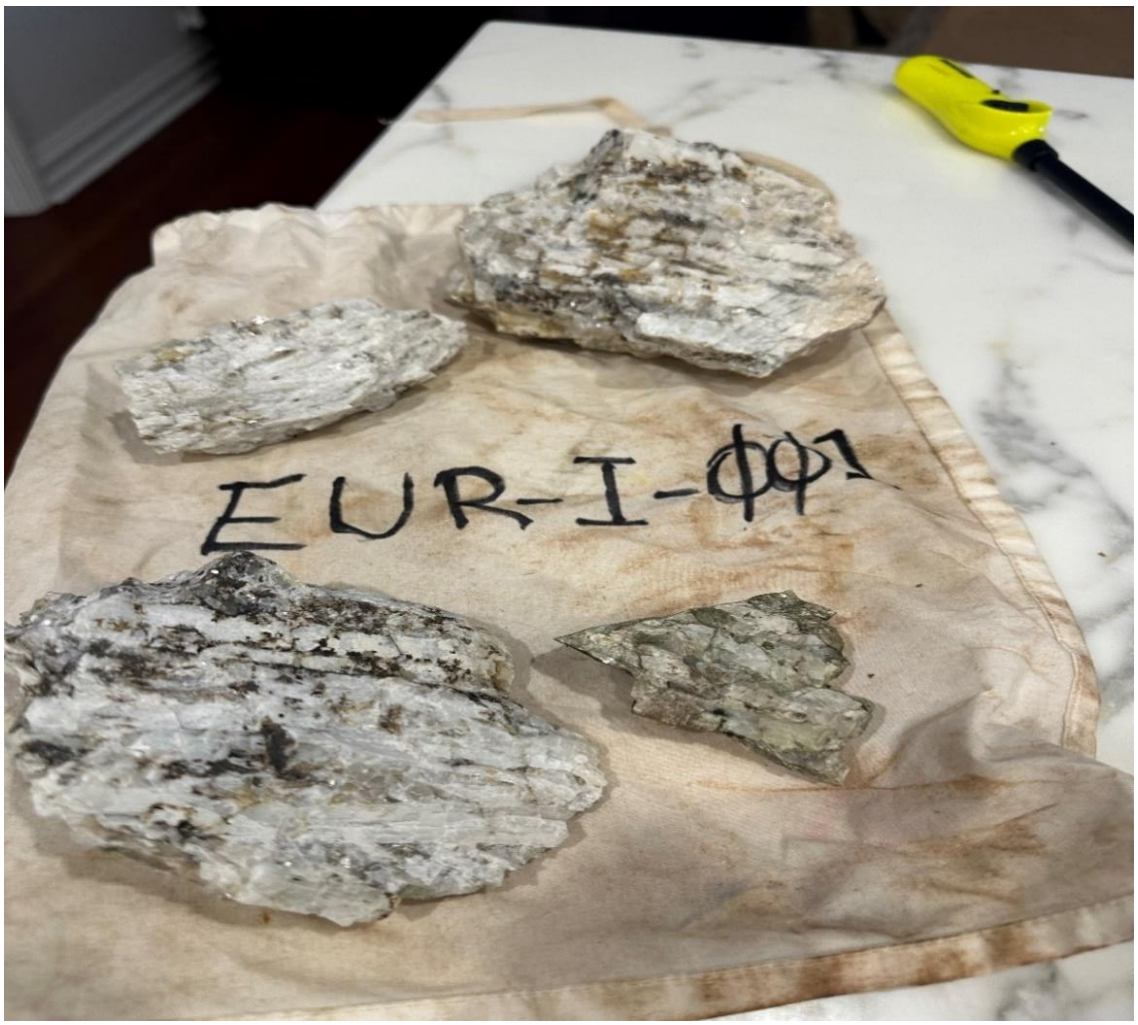



Figure 3 - Coarse grained Spodumene with 3.1% LiO2 sampled by the previous owner April 2024 from Tenement PL 1597 Knockneen (See EUR Announcement April 2024)

The project area overlays the broad trending contact zones between the Leinster Granite and older Sematic Micaceous Country rock shedding the intrusive and resistant to weathering Pegmatites containing very fine to very coarse grained spodumene over most of the vast project area.

Exploration Launch

Following the successful transfer of the Northern and Southern block licenses by the Irish GSRO Regulator to LRHR, the Group has committed funding to launch the exploration program during Q3 of 2025.

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Several priority areas have been site inspected identifying float and sub outcropping spodumene bearing pegmatites that may contain economic grade of lithium oxide and other rare metal mineralization. Bearing in mind that a large area of the license area is yet to be prospected, the Group has identified a significant area to carry out the exploration programs including a reconnaissance geochemistry, geophysical with a targeted sampling program and mapping which is scheduled to commence in Q3 of 2025.

The completion of desk top reviews utilizing structural and remote sensing studies to focus on several major structural corridors across the blocks is now underway. In addition, the Group has relocated the drill core facility since acquiring the project from the previous owner and commenced the 2025-2026 exploration program with the Group budgeting a dedicated and well-funded program launch commencing in July 2025.

## 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. Objections with stakeholders have now been resolved and withdrawn.

## UKRAINE

### Dobra and Shevchenkivske Projects

The Company's wholly owned subsidiary European Lithium Ukraine LLC 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 (figure 4).

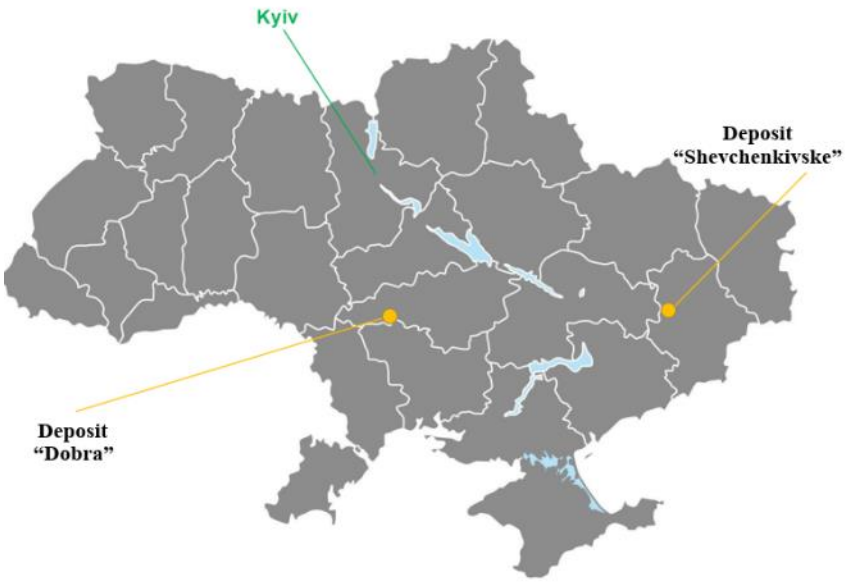



Figure 4 - Location of the deposit Shevchenkivske and Dobra in Ukraine

During the year, the Group did not conduct desktop or fieldwork on these projects and 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 project in the West of the country.

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## CRITICAL METALS CORP

As at 30 June 2025, the Company held approximately 68% of the issued capital of Critical Metals Corp (Critical Metals or CRML), a NASDAQ listed company following the completion of a business combination transaction in 2024.

The Tanbreez Greenland Rare Earth Mine (the Tanbreez Project) is Critical Metals flagship asset. Another key asset of CRML is the Wolfsberg Lithium Project (Wolfsberg Project).

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

As of 26 September 2025, European Lithium holds 62,916,641 (approximately 60%) ordinary shares in Critical Metals. Based on the closing share price of Critical Metals being US$7.02 per share as of 26 September 2025, the Company's current investment in Critical Metals is valued at US$441,674,820 (A$671,345,726) noting that this valuation is subject to fluctuation in the share price of Critical Metals.

## GREENLAND

### Tanbreez Project

On 19 June 2024, the Company announced that following the initial cash payment of US$5.0m to Rimbal, Critical Metals completed the initial investment to acquire a 5.55% equity interest in the Tanbreez Project. By 24 July 2024 the Company announced that, following the issue of 8.4m CRML shares to Rimbal, Critical Metals had completed the stage 1 interest to earn a 36.45% equity interest in the Tanbreez Project.

Critical Metals' current equity interest in the Tanbreez Project is 42%, and European Lithium retains a 7.5% equity interest in the Tanbreez Project, for a combined shareholding of 49.5%. CRML has the right to acquire the remaining 50.5% equity interest in the Tanbreez Project subject to CRML expending a minimum of US$10 million on the Tanbreez Project within 2 years from the execution of the binding heads of agreement.

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

The deposit is within the geologically rich Ilímaussaq intrusive complex, and the mineralization is hosted in the distinctive kakortokite rock formation, notable for its high concentrations of zirconium (Zr), niobium (Nb), tantalum (Ta), hafnium (Hf), gallium (Ga) and a blend of light and heavy rare earth elements ~29% (TRE0), particularly within the mineral eudialyte. Unlike many global REE deposits, Tanbreez is characterized by very low levels of radioactive elements such as uranium and thorium, which provides a significant environmental and regulatory advantage.

### Drilling

On 4 September 2024, Critical Metals announced the commencement of confirmation and resource extension diamond drilling program at the Tanbreez Project. The drilling program consisted of 16 holes with a total cumulative length of up to 2,200 m. This confirmatory drill program was designed to optimise the resource for future production capacity and to extend the mine life of the Tanbreez Project.

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Picture 1 – Drill hole A1-24 September 2024

The program was conducted by the experienced Greenland drilling contractor, 60 North Greenland, and was supervised by a team of internationally acclaimed rare earths experts including Mr. Gregory Barnes, the founder of the Tanbreez Project, Mr. Hans Kristian Schønwandt, a former Deputy Minister of Mines for Greenland, and Mr. Ole Christiansen. These industry experts bring together an extensive knowledge of the Tanbreez deposit and over 40 years of experience in the development of mining projects from greenfield stage to production.

**Outstanding New Drilling Results**

On 20 January 2025, the Company announced the REE drilling results from the 2024 diamond drilling program conducted over the Fjord prospect at the Tanbreez Project. The drilling program consisted of 16 holes with a total cumulative length of up to 2,200 m. This confirmatory drill program was designed to optimize the resource for future production capacity and to extend the mine life of the Tanbreez Project.

During the June 2025 quarter, additional 2024 diamond drilling core samples have been processed for assaying with 7 drill holes awaiting reporting. The results of these assays will be released once ALS Metallurgical in Perth complete the ICP Fusion analysis for REE, HREE and associated metal oxides which were announced to the ASX subsequent to the year end in the middle of September 2025.

A further 8 diamond hole core samples are in transit from Greenland to Perth with results expected in October 2025.

The drilling results for Diamond Hole A1-24 were:

- 4,722ppm (0.47%TREO) (including 26.96% averaged heavy rare earth (HREO),
- 1.82% $ZrO_2$ "zircon oxide",
- 131ppm $Ta_2O$ "tantalum pentoxide",
- 1,852ppm $Nb_2O_5$ "niobium pentoxide",
- 394ppm $HfO_2$ "hafnium oxide",
- 102ppm $Ga_2O_3$ "gallium oxide".

The Company recently announced a series of historical diamond drilling results on 18 March 2025, 28 March 2025, 12 May 2025, 20 May 2025 and 11 June 2025 proving a compelling high-grade TREO and HREO comparison results for deep diamond drill holes to the results for 2024 drilling, (see Tables 1 and Figure 5)

| Hole ID | From | To | Interval | Total Depth | TREO | HREO² | $ZrO_2$ | $Ta_2O_5$ | $Nb_2O_5$ | $ZrO_2$:TREO |
|---|---|---|---|---|---|---|---|---|---|---|
| | (m) | (m) | (m) | (m) | (%) | (%) | (%) | (ppm) | (ppm) | Ratio |
| **FJORD DEPOSIT AREA** | | | | | | | | | | |
| DDH-07-06 | 23.32 | 70.97 | 47.65 | 99.00 | 0.38% | 28% | 1.35% | 101 | | 3.55 |
| DDH-07-07 | 3.99 | 103.32 | 99.33 | 111.00 | 0.43% | 28% | 1.50% | 99 | | 3.49 |
| DDH-07-08 | 4.38 | 122.75 | 118.37 | 171.00 | 0.49% | 29% | 1.79% | 101 | | 3.65 |
| DDH-07-09 | 3.65 | 76.60 | 72.96 | 168.00 | 0.51% | 29% | 1.90% | 96 | | 3.73 |
| DDH-07-10 | 3.08 | 136.69 | 133.61 | 150.00 | 0.41% | 28% | 1.54% | 102 | | 3.76 |
| DDH-07-11 | 1.26 | 249.00 | 247.75 | 249.00 | 0.33% | 27% | 0.82% | 67 | | 2.48 |
| DDH-07-12 | 1.52 | 78.02 | 76.50 | 78.00 | 0.41% | 29% | 1.40% | 70 | | 3.41 |
| DDH-13-001 | 0.0 | 52.00 | 52.00 | 51.50 | 0.43% | 25.60% | 1.70% | | 1750 | 3.95 |
| DDH-13-003 | 0.0 | 43.00 | 43.00 | 52.00 | 0.41% | 26.98% | 1.67% | | 1790 | 4.07 |
| DDH-13-009 | 0.0 | 59.00 | 59.00 | 64.00 | 0.48% | 27.12% | 1.91% | | 1920 | 3.98 |
| DDH-13-011 | 0.0 | 60.50 | 60.50 | 62.00 | 0.49% | 27% | 1.93% | | 1920 | 3.94 |
| DDH-13-012 | 0.0 | 52.00 | 52.00 | 80.00 | 0.39% | 26.55% | 1.51% | | 1600 | 3.87 |
| DDH-13-015A | 0.0 | 65.00 | 65.00 | 72.00 | 0.41% | 26.13% | 1.58% | | 1660 | 3.85 |
| DDH-13-015B | 0.0 | 46.00 | 46.00 | 52.00 | 0.38% | 26.94% | 1.53% | | 1520 | 4.03 |
| DDH-13-016 | 3.00 | 41.95 | 38.95 | 68.00 | 0.49% | 28% | 1.93% | | 2010 | 3.94 |
| A1-24 | 0.0 | 40.00 | 40.00 | 40.00 | 0.47% | 26.96% | 1.82% | 131 | 1850 | 3.87 |
| **Weighted Average** | | **1,212.62** | | | **0.42%** | **27.58%** | **1.48%** | **90** | **1800** | **3.51** |
| **HILL DEPOSIT AREA** | | | | | | | | | | |
| DDH-07-13 | 2.51 | 81.63 | 79.12 | 85.2 | 0.46% | 27% | 1.23% | 69 | | 2.67 |
| DDH-07-14 | 2.11 | 243.00 | 240.89 | 243 | 0.48% | 29% | 1.57% | 68 | | 3.27 |
| DX-02 | 0.0 | 195 | 195 | 195 | 0.42% | 24% | 0.91% | 63 | 1290 | |
| D306-13 | 0.0 | 328 | 328 | 328 | 0.45% | 27% | 1.7% | | 2480 | |
| DX-01 | 0.0 | 338 | 338 | 338 | 0.42% | 24.45% | 2.45% | 73 | 1170 | |

Table 1 - Recent Drill Hole Results (announced 18 March 2025, 28 March 2025, 12 May 2025 and 9 June 2025) – holes DDH-07-06 to DDH-07-10 were drilled from the same collar location, BDL= Below Detection limit, NA = Not Assayed

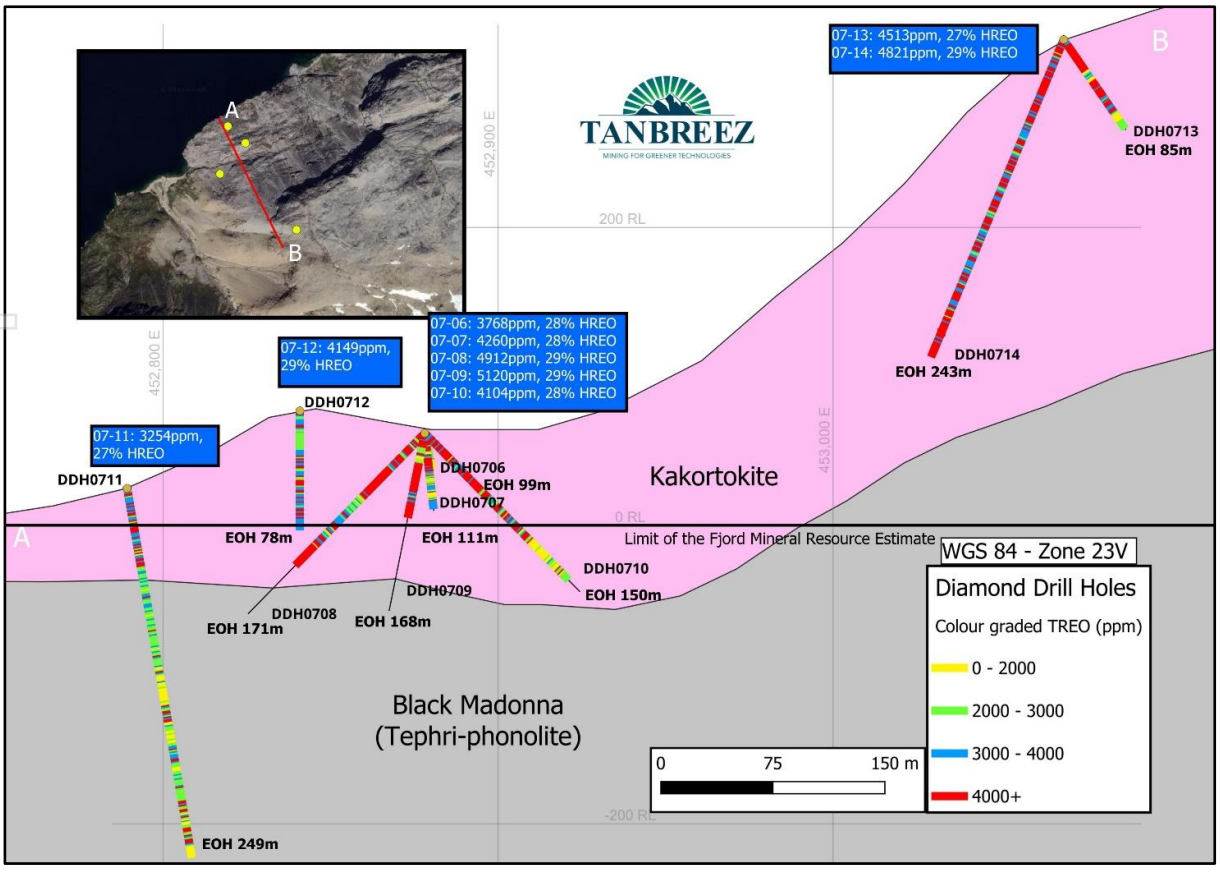



Figure 5 - New historical deep drilling results extending mineralization below the Fjord Mineral Resource Estimate

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

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

Drill Hole Results from DX-01 were:

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

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

- 4437.54ppm (0.44% TREO) ("including averaged heavy rare HREO of 28%"),
- 1.78% ZrO2 "zircon oxide" cut off at 0.5%,
- 83ppm Ta2O5 "tantalum pentoxide",
- 1,496ppm Nb2O5 "niobium pentoxide",
- 351ppm HfO2 "hafnium oxide",
- Ga2O3 "gallium oxide" was not assayed,
- Mineralisation average from surface to 243m downhole.

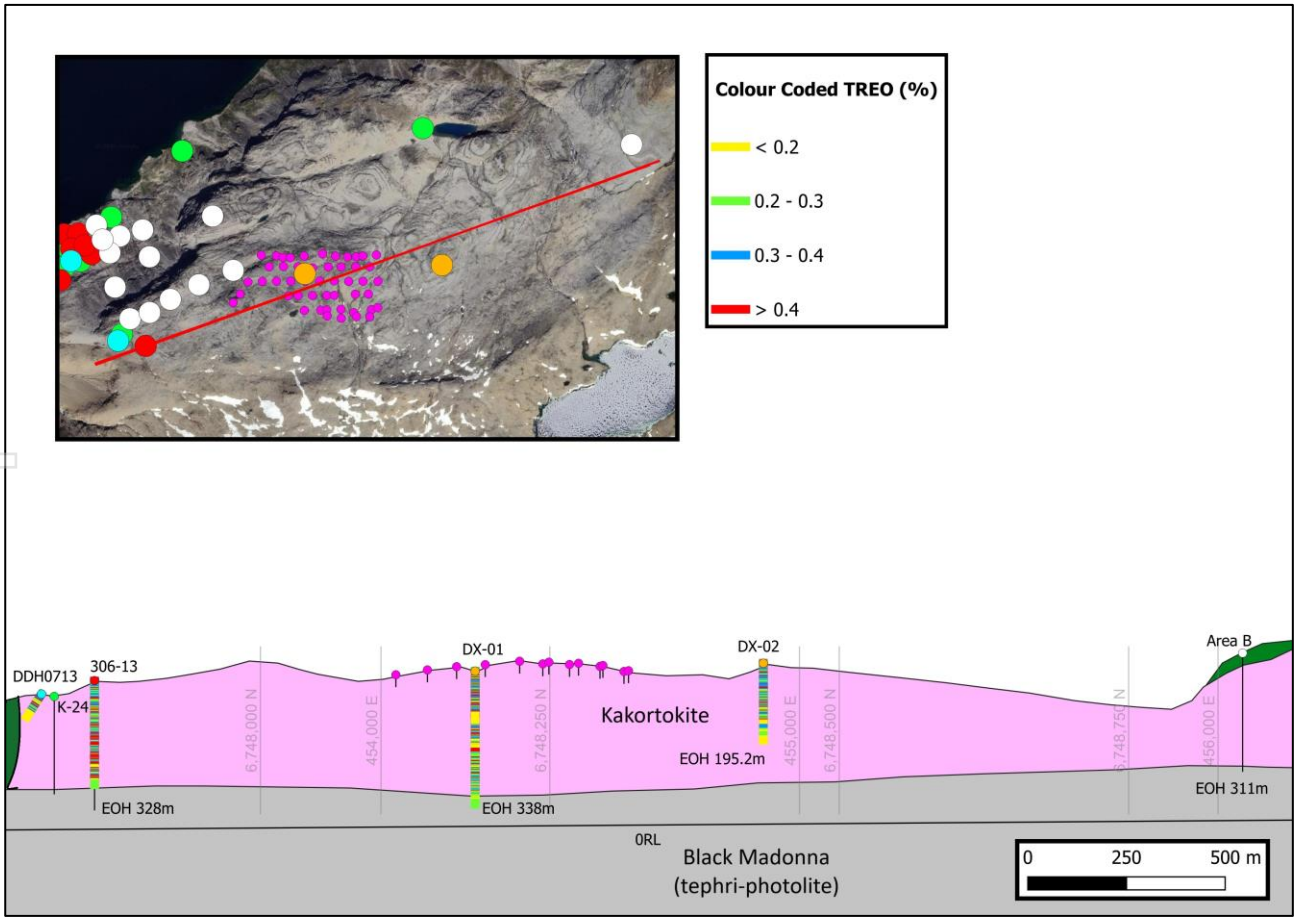



Figure 6. Deep Diamond Hole intersections containing high grade TREO average mineralisation from surface to 338m in hole DX-01, to 243m in D7-014. The approximate dimensions between drillholes DX-01 and D7-14 are 1037m in length with a width of 372m. The thicker blue line annotations indicate mineralisation is open at depth bellow drill holes DX-01 and D7-14. In June 2025 the Company

drilled a reconnaissance diamond drill hole DDH Area B with logging indicating REE potential eudialyte rich host rock which may or may not contain economic mineralisation with sampling and assaying results expected in October 2025.

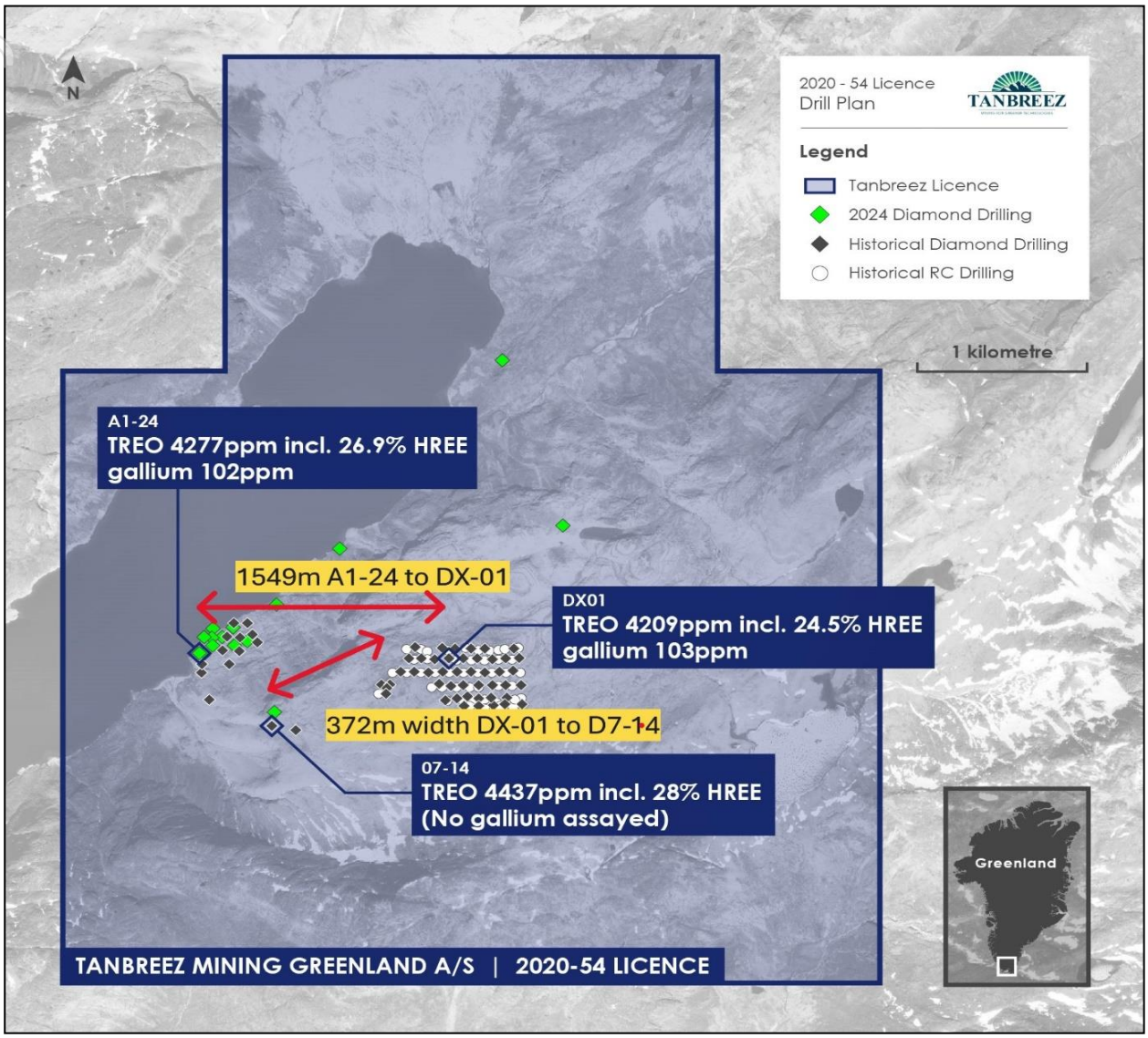



Figure 7. Drillhole collar positions for deep diamond holes DX-O1 to 338m, D7-14 to 243m and A1-24 to 40m with the average assays results from surface. The length between drill holes is 1549 meters from A1-24 to DX-01 and 1037m from DX-01 to D7-14 with a 372m width between DX-01 and D7-14.

The deep hole results present a compelling opportunity to extend mineralisation with further deep infill drilling between both historical diamond holes and below into the existing Tanbreez Hill Zone Deposit of 22.31MT reported on 13 March 2025 (see Figure 6 and 7).

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

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Picture 2 - Drill core with high grade eudialyte from diamond drill hole A1-24 drilled September 2024 containing 4,722.51ppm (0.47%TREO) (including 26.96% HREO" and 101.67ppm Ga2O3 "gallium oxide".

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

Discovery of Gallium

The discovery of a significant amount of Gallium at Area G, further demonstrates the Tanbreez Project's immense value.

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

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

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Mineral Resource Estimate (MRE)

The Company announced its JORC 2012 Maiden Mineral Resource Estimate (MRE) for the Tanbreez Project of 45MT Eudialyte containing 0.38% TREO including 27% contained HREO plus rare metal oxides (see ASX Announcement 13 March 2025, 29 May 2025 and Table 2 and 3).

The MRE is classified as Indicated and Inferred Resources under the JORC Code 2012 and have been determined by drill density and number of drillholes, and samples utilized in grade estimation. A recent addendum to the Eudialyte component added information on the by-products, 182 million tonnes combined for Feldspar and Arfvedsonite respectively.

The MRE for Inferred and Indicated grade and tonnes is summarized for Eudialyte, Feldspar and Arfvedsonite composition in Tables 2 and 3.

Eudialyte concentrate will be prepared in Greenland and exported to the USA or Europe for further processing. Feldspar and Arfvedsonite from the Tanbreez Project deposit will be processed in Greenland to form a concentrate for industrial applications and further processing will be required to meet offtake standards.

| TANBREEZ PROJECT | Million Tonnes | TREO % | $ZrO_2$ % | $Nb_2O_5$ % |
|---|---|---|---|---|
| **TANBREEZ HILL** | | | | |
| **Eudialyte** | | | | |
| Indicated Resource | | | | |
| Upper | 3.20 | 0.47% | 1.72% | 0.14% |
| Lower | 13.46 | 0.30% | 1.11% | 0.11% |
| Total | 16.66 | 0.33% | 1.22% | 0.12% |
| Inferred Resource | | | | |
| Upper | 0.93 | 0.40% | 1.48% | 0.13% |
| Lower | 4.72 | 0.28% | 1.04% | 0.10% |
| Total | 5.65 | 0.30% | 1.11% | 0.11% |
| **FJORD DEPOSIT** | | | | |
| **Eudialyte** | | | | |
| Indicated Resource | 8.76 | 0.44% | 1.63% | 0.17% |
| Inferred Resource | 13.80 | 0.42% | 1.55% | 0.16% |
| Total | 22.56 | 0.43% | 1.58% | 0.16% |
| **Eudialyte Total** | | | | |
| Indicated Resource | 25.42 | 0.37% | 1.37% | 0.13% |
| Inferred Resource | 19.45 | 0.39% | 1.42% | 0.15% |
| **Total** | **44.87** | **0.38%** | **1.39%** | **0.14%** |

Table 2 - MRE eudialyte component

| TANBREEZ PROJECT | Industrial Mineral Components | |
|---|---|---|
| **TANBREEZ HILL** | | |
| **Feldspar** | | |
| Indicated Resource | 33.00 | Mtonnes |
| Inferred Resource | 11.00 | Mtonnes |
| **Arfvedsonite** | | |
| Indicated Resource | 33.00 | Mtonnes |
| Inferred Resource | 11.00 | Mtonnes |
| **FJORD DEPOSIT** | | |
| **Feldspar** | | |
| Indicated Resource | 18.00 | Mtonnes |
| Inferred Resource | 28.00 | Mtonnes |
| **Arfvedsonite** | | |
| Indicated Resource | 18.00 | Mtonnes |
| Inferred Resource | 28.00 | Mtonnes |

Table 3 - MRE details for feldspar and arfvedsonite

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's previous estimation of the feldspar and arfvedsonite resources in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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Figure 8 - The layered Ilimaussaq intrusion, host of the Tanbreez Project hosted by the kakortokite in the centred and Fjord and Hill Zone 45MT MRE Deposits with respective Inferred and Indicated minerals for Eudialyte resource estimates.

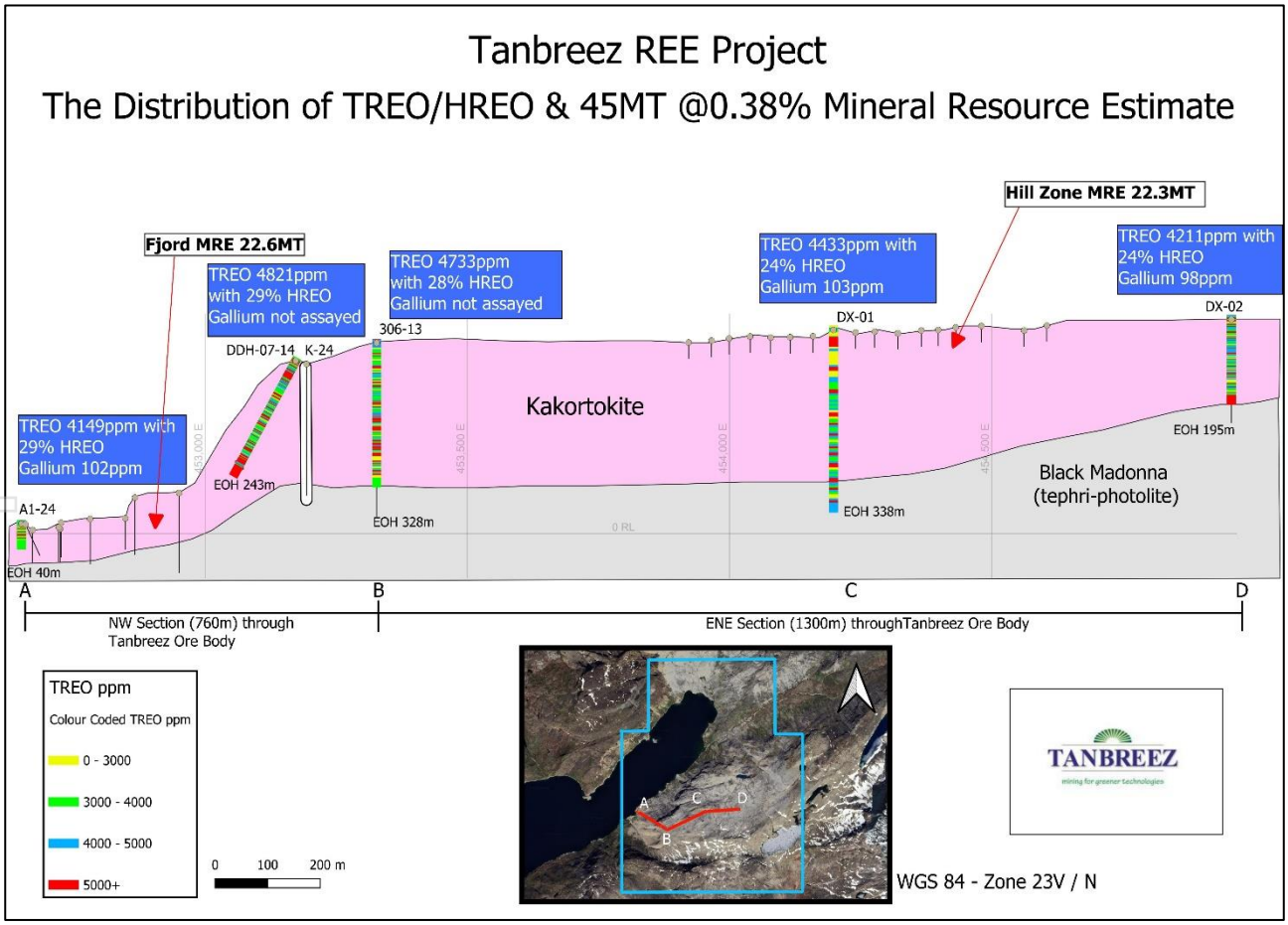



Figure 9 - Deep Diamond Hole intersections containing high grade TREO/HREO average mineralisation from surface to 195m vertical depth in hole DX-01, and to 338m vertical depth in D306-013.

The distance between reference points from B-D drillholes DX-01 and D306-13 is approximately 1300m long by 372m wide.

The distance between reference points A-D, spanning drillholes DX-01 to A1-24, is approximately 2076m long and 372m wide.

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The Mineral Resource Estimate for the Fjord and Hill Zone Deposits and drillhole intersections projects the current and potential mineralization through the kakortokite host rock.

Scoping Study and PEA

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

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

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

Mineral Resource Upgrade Drilling Program

On 24 June 2025, the Company announced that CRML had executed a US$2.0M diamond drill hole contract designed to increase the existing 45MT MRE over the Fjord Eudialyte Deposit which presently has an Indicated Resource of 8.76MT and an Inferred Resource of 13.8MT totalling 22.56MT (refer ASX Announcement 13 March 2025 and 29 May 2025).

The resource drilling will test extensions of the current Fjord Eudialyte Deposit to the Northeast and Southwest areas of approximately above the existing kakortokite outcrop over 4200m square area (see Figure 9).

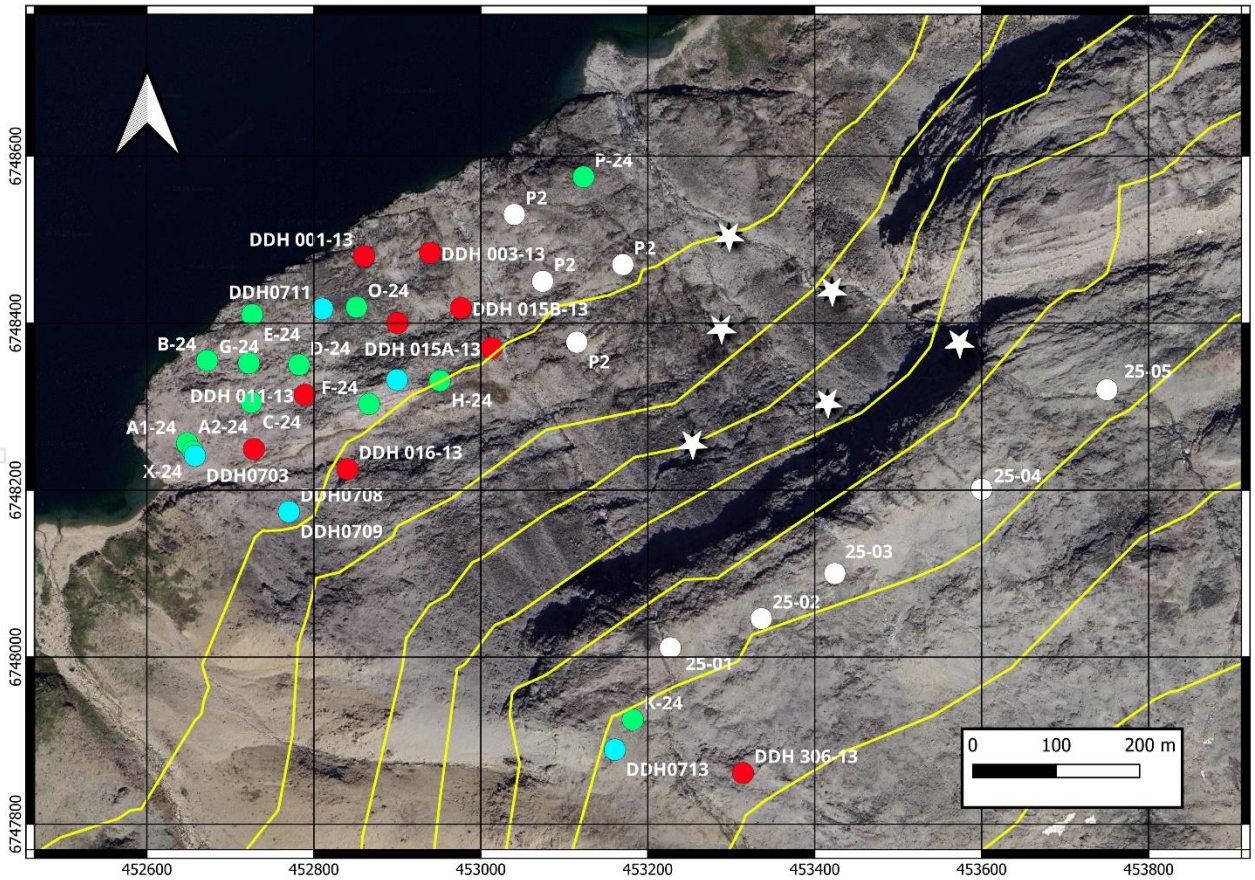



Figure 10 - Proposed Diamond Drill collars in white star bursts and actual collars in white circles for extension resource drilling June July 2025

The 2025 resource diamond drilling program commenced subsequent to the year end as announced to the ASX on 16 July 2025 with the first drill hole collared above the Fjord Deposit (see Figure 10)

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Figure 11 - Diamond Drill Hole K25-01 with Project Geologist Nic Barns and Chief Technical Officer George Karageorge 10 July above the Fjord Deposit.

Exploitation License Extension

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

## AUSTRIA

**Wolfsberg Lithium Project**

On 2 December 2024, the Wolfsberg Project received the decree from the Carinthian state government with confirmation that an Environmental Impact Assessment (EIA) is not required. The decree stipulates that given the Wolfsberg Project relates to underground mining where the surface area required by the above-ground facilities is less than 10 hectares, the Wolfsberg Project is not subject to a full-scale environmental approval process as required by law. The decree fast-tracks the transition from exploration into mining operation from the environmental perspective and is an important and critical milestone moving towards operational readiness to become one of the first integrated European producers of battery-grade Lithium monohydrate to BMW in Germany. The Wolfsberg Project has a binding long term supply agreement (LTA) with top tier European auto manufacturer BMW AG for the offtake of battery grade lithium hydroxide (refer ASX Announcements 21 December 2022 and 6 June 2024).

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

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The assessment by the EIA authority covered the entire project on the Koralpe, i.e. the planned underground mining, the surface mining facility for the production of a spodumene concentrate, the energy supply lines and necessary clearance, and the refilling of the empty mining chambers with the surplus mining material, as well as an examination of interactions with other projects. The audit was carried out by official experts from the departments of forestry, nature conservation, geology, hydrogeology, waste management, chemistry, process engineering, water ecology and water management as well as torrent and avalanche control. On the basis of this comprehensive case-by-case examination, in which all relevant facts of the EIA Act were taken into account, the EIA authority came to the conclusion that an EIA was not necessary.

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

**Joint Venture with Obeikan Investment Group**

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

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

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

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

**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. As part of the merger transaction with Sizzle, the interest in the Weinebene Project and Eastern Alps Project was transferred from the Company to Critical Metals on 2 February 2024.

The Weinebene Project is adjacent to 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.

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.

There were no advancements during the year however the Technical Advisory Committee continues to identify the best options to advance the assets and operations.

## CORPORATE

***Sale of CRML Shares***

On 26 June 2025, the Company announced that in an off-market transaction that it had sold 2,000,000 shares in CRML to a US institutional investor at US$2.50 per shares for US$5.0m (approximately A$7.6m) net proceeds to EUR.

***Placement***

On 10 December 2024, the Company issued 47,058,824 shares at an issue price of $0.0425 per share to raise cash proceeds of $2m (before expenses) (Placement). The Placement was lead managed by Evolution Capital Pty Ltd (Evolution). Evolution was paid 6% of

the amount raised and was issued 10,000,000 listed options ($0.08 each expiring 14 November 2025). Funds raised from the Placement will be used for advancing the Company's recently acquired Leinster Project including sampling and drilling and for working capital purposes.

***CRML Placement***

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

***Shareholder Meetings***

On 29 November 2024, the Company held its annual general meeting (**AGM**) of shareholders. All resolutions were carried at the AGM.

***Listed Options***

On 14 March 2025, the Company announced the upcoming expiry of listed options exercisable at $0.18 each that were due to expire on 31 March 2025 (EUROB Options). On the same day, the Company announced that it would be undertaking an offer of new options to all registered holders of EUROB Options on 31 March 2025 (Record Date) with a registered address in Australia and UAE (Registered Holders) whereby Registered Holders could apply for one (1) option (New Option) for every one (1) EUROB Option held on the Record Date at an issue price of $0.002 with an exercise price of $0.10 per option, expiring on 30 April 2027 (Options Offer). The Company confirmed on 14 March 2025, that the Directors of the Company intended to apply for their full allocation under the Options Offer and 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. On 9 April 2025, the Company lodged a prospectus with ASIC in respect to the Options Offer. On 30 April 2025, the Options Offer closed in accordance with the timetable set out in the Prospectus. On 7 May 2025, the Company confirmed that they had notified the underwriters of the shortfall under the Options Offer. On 9 May 2025, the Company issued 178,418,736 New Options which commenced trading on the ASX under the ticker EUROC on or around the 10 May 2025.

***Change of Auditor***

On 10 June 2025, the Company announced that SW Audit has been appointed as auditor of the Company. The change of auditor arose following a review by the Board of the Company's external audit arrangements and the desire to streamline the audit process by appointing an affiliated audit firm with the audit firm engaged by CRML.

***Capital Movements***

On 5 December 2024 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$200,000,000 for 5 consecutive trading days (based on the volume average weighted share price for each trading day during that period) at any time prior to 30 June 2025.

On 31 December 2024 a total of 45,000,000 performance rights lapsed unvested.

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

On 1 May 2025, a total of 20,000,000 unlisted options (exercise price ranging from $0.12 to $0.18 each) expired.

On 30 June 2025, a total of 45,000,000 performance rights expired unvested.

## 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.

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

- Company specific – Potential for dilution, additional requirement for capital, regulatory risk shareholders in Critical Metals Corp, US reporting requirements and acquisition risk
- Industry specific – Exploration and development risk, operational risk, occupation health and safety risk, environmental risk, resource estimates, results of studies, rehabilitation of tenements, tenement conditions, title and tenure, native title and aboriginal heritage, failure to satisfy expenditure commitments, land access and compensation, force majeure and approval risk
- General risks – Economic, market conditions, commodity price and volatility and exchange rate risks, insurance, information systems and cyber risk, intellectual property risk, litigation risks, dividends, taxation, reliance on key personnel, economic conditions and other global or national issues, climate risk, global conflicts Ukraine and Gaza specific and US tariffs.

Additional details on the above risks, can be found in the prospectus lodged with the ASX dated 18 August 2025.

### Competent Person Statements

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

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

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

## 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 at the date of this report | 28,341,509 shares (22,450,931 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).<br><br>37,843,534 options (10,000,000 listed options are held by Okewood Pty Ltd with an exercise price of $0.08 each expiring 14 November 2025, 22,658,235 listed options are held by Okewood Pty Ltd with an exercise price of $0.10 expiring 30 April 2027, 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 each expiring 14 November 2025). |

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| | | |
|---|---|---|
| | 20,000,000 performance rights (subject to vesting conditions) | |
| | 7,500,000 performance shares (subject to vesting conditions) | |
| Directorships of listed companies held within the last three years | Cyclone Metals Ltd<br>CuFe Limited<br>Critical Metals Corp | December 2000 to Present<br>August 2009 to Present<br>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 at the date of this report | 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).<br><br>30,585,298 options (14,999,999 listed options are held by Pixsell Pty Ltd ATFT Pixsell Unit Trust with an exercise price of $0.10 each expiring 30 April 2027 and 15,585,299 listed options with an exercise price of $0.08 each expiring 14 November 2025).<br><br>15,000,000 performance rights (subject to vesting conditions). | |
| Directorships of listed companies held within the last three years | Moab Minerals Ltd<br>Critical Metals Corp | 1999 to Present<br>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.<br><br>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 at the date of this report | 5,000,000 shares.<br><br>12,335,298 options (5,335,298 listed options with an exercise price of $0.08 each expiring 14 November 2025 and 7,000,000 listed options with an exercise price of $0.10 each expiring 30 April 2027)<br><br>5,000,000 performance rights (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 | |

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| | |
|---|---|
| | & 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 at the date of this report | 52,631,580 shares (held by Millstone and Company Global DWE-LLC which is a body corporate that Mr Zhernov controls)<br><br>5,585,298 listed options ($0.08 each expiring 14 November 2025).<br><br>5,000,000 performance rights (subject to vesting conditions). |
| Directorships of listed companies held within the last three years | Critical Metals Corp February 2024 to Present |
| **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 Group 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 Group is designed to promote superior performance and long-term commitment to the Group. Key management personnel receive a base remuneration and may be entitled to performance-based remuneration.

The Group from time to time may engage remuneration consultants. For the year ended 30 June 2025, the Group 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 Group, as well as create goal congruence between directors, executives and shareholders.

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**Remuneration Governance**

During the year ended 30 June 2025, the Group did not have a separately established nomination or remuneration committee. Considering the size of the Group, the number of directors and the Group'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 Group's 2024 Annual General Meeting**

The Group's remuneration report for the 2024 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.

**Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration**

The remuneration policy aims to increase goal congruence between shareholders and directors via the issue of options and performance rights to directors to encourage the alignment of personal and shareholder interests. During the financial year, the Company's share price traded between a low of $0.023 and a high of $0.074.

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Closing Share Price 30 June | $0.055 | $0.056 | $0.10 | $0.055 | $0.069 |
| Dividends paid | - | - | - | - | - |
| Capital returns | - | - | - | - | - |

**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 Group 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 Group. The main principles of the policy are:

- remuneration reflects the competitive market in which the Group 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 Group on a consultancy basis with remuneration and terms stipulated in individual consultancy agreements.

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**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 2025 for the Company and its subsidiaries (including CRML) in accordance with the Corporations Act 2001 s300A(4) are:

| | | Short-term Benefits *Salary & Fees* ($) | Long-term Benefits *Performance Rights* ($) | CRML Share Based Payments ($) | Total ($) | % of Remuneration Linked to Performance (%) |
|---|---|---|---|---|---|---|
| Antony Sage | 2025 | 939,403 | 31,133[1] | 21,694,861[2] | 22,665,397 | 96% |
| Malcolm Day | 2025 | 129,940 | 23,350[3] | 3,062,578[4] | 3,215,868 | 96% |
| Michael Carter | 2025 | 60,000 | 7,783[5] | - | 67,783 | 11% |
| Mykhailo Zhernov | 2025 | 117,940 | 7,783[6] | 2,886,954[7] | 3,012,678 | 96% |
| **Total** | **2025** | **1,247,283** | **70,050** | **27,644,393** | **28,961,726** | **96%** |

[1] On 5 December 2024 Mr Sage was issued 20,000,000 performance rights. See C and D(b) below.

[2] On 28 January 2025, CRML issued 45,833 shares to Mr Sage in lieu of director and consulting fees paid covering the period 1 July 2024 to 31 December 2024. These shares have been valued based on the trading price on the date of issue and vest in full on 28 February 2025, provided the recipient has not experienced a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$369,872 (A$571,480) is included in the table above at 30 June 2025. On 7 June 2024, CRML issued 21,478 shares to Mr Sage in lieu of director and consulting fees paid covering the period 29 February 2024 to 30 June 2024. These shares have been valued based on the trading price on the date of issue and vest in full on 28 February 2025, provided the recipient has not experienced a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$151,941 (A$234,759) is included in the table above at 30 June 2025. On 1 July 2024, CRML issued 1,050,000 restricted stock units (RSU's) to Mr Sage which vest in full on 27 February 2025, subject to the participant not experiencing a termination of employment of service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$10,909,500 (A$16,855,980) has been recognised in the table above at 30 June 2025. On 16 May 2025, CRML issued 1,000,000 restricted stock units (RSU's) to Mr Sage which vest in full on 1 July 2025 for past services provided. An amount of US$1,410,000 (A$2,178,554) has been recognised in the table above at 30 June 2025. On 26 February 2025, CRML issued 500,000 shares to Tony Sage as a bonus for services provided which has no performance conditions attached and vested immediately. The shares have been valued based on the trading price on the date of issue with the overall cost recognised immediately. An amount of US$1,200,000 (A$1,854,088) has been recognised in the table above at 30 June 2025. See C below.

[3] On 5 December 2024 Mr Day was issued 15,000,000 performance rights. See C and D(b) below

[4] On 28 January 2025, CRML issued 6,250 shares to Mr Day in lieu of director and consulting fees paid covering the period 1 July 2024 to 31 December 2024. These shares have been valued based on the trading price on the date of issue and vest in full on 28 February 2025, provided the recipient has not experienced a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$50,438 (A$77,930) is included in the table above at 30 June 2025. On 7 June 2024, CRML issued 2,929 shares to Mr Day in lieu of director and consulting fees paid covering the period 29 February 2024 to 30 June 2024. These shares have been valued based on the trading price on the date of issue and vest in full on 28 February 2025, provided the recipient has not experienced a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$20,719 (A$32,013) is included in the table above at 30 June 2025. On 1 July 2024, CRML issued 150,000 restricted stock units (RSU's) to Mr Day which vest in full on 27 February 2025, subject to the participant not experiencing a termination of employment of service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$1,558,500 (A$2,407,997) has been recognised in the table above at 30 June 2025. On 16 May 2025, CRML issued 250,000 restricted stock units (RSU's) to Mr Day which vest in full on 1 July 2025 for past services provided. An amount of US$352,500 (A$544,638) has been recognised in the table above at 30 June 2025. See C below.

[5] On 5 December 2024 Mr Carter was issued 5,000,000 performance rights. See C and D(b) below

[6] On 5 December 2024 Mr Zhernov was issued 5,000,000 performance rights. See C and D(b) below

[7] On 28 January 2025, CRML issued 6,250 shares to Mr Mykhailo in lieu of director and consulting fees paid covering the period 1 July 2024 to 31 December 2024. These shares have been valued based on the trading price on the date of issue and vest in full on 28 February 2025, provided the recipient has not experienced a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$50,438 (A$77,930) is included in the table above at 30 June 2025. On 7 June 2024, CRML issued 2,929 shares to Mr Mykhailo in lieu of director and consulting fees paid covering the period 29 February 2024 to 30 June 2024. These shares have been valued based on the trading price on the

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date of issue and vest in full on 28 February 2025, provided the recipient has not experienced a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$20,719 (A$32,013) is included in the table above at 30 June 2025. On 7 June 2024, CRML issued 170,000 restricted stock units (RSU's) to Mr Mykhailo which vest in full on 27 February 2025, subject to the participant not experiencing a termination of employment of service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$1,444,833 (A$2,232,373) has been recognised in the table above at 30 June 2025. On 16 May 2025, CRML issued 250,000 restricted stock units (RSU's) to Mr Mykhailo which vest in full on 1 July 2025 for past services provided. An amount of US$352,500 (A$544,638) has been recognised in the table above at 30 June 2025. See C below.

Details of the nature and amount of emoluments of each KMP during the financial year ended 30 June 2024 for the Company and its subsidiaries (including CRML) in accordance with the Corporations Act 2001 s300A(4) are:

| | | Short-term Benefits *Salary & Fees* ($) | Long-term Benefits *Performance Rights* ($) | CRML Share Based Payments Restated ($) | Long-term Benefits *Performance Shares* ($) | Total ($) | % of Remuneration Linked to Performance (%) |
|---|---|---|---|---|---|---|---|
| Antony Sage | 2024 | 360,000 | 23,666[1] | 117,789[2] | 9,750 | 511,206 | 30% |
| Malcolm Day | 2024 | 72,000 | 17,750[3] | 16,062[4] | - | 105,812 | 32% |
| Michael Carter | 2024 | 60,000 | 5,917[5] | - | - | 65,917 | 9% |
| Mykhailo Zhernov | 2024 | 60,000 | 5,917[6] | 164,266[7] | - | 230,183 | 74% |
| **Total** | **2024** | **552,000** | **53,250** | **298,117** | **9,750** | **913,117** | **40%** |

[1] On 11 December 2023 Mr Sage was issued 20,000,000 performance rights in the Company and on 18 June 2024 Mr Sage was issued with 7,500,000 performance shares in the Company. See C and D(b) below.

[2] The share-based payment expense for Mr Sage has been restated to reflect additional share-based payments expenses recognised by CRML during the year ended 30 June 2024. On 7 June 2024, CRML issued 21,478 shares to Mr Sage in lieu of director and consulting fees paid covering the period 29 February 2024 to 30 June 2024. These shares have been valued based on the trading price on the date of issue and vest in full on 28 February 2025, provided the recipient has not experienced a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$77,226 (A$117,789) is included in the table above at 30 June 2024.

[3] On 11 December 2023 Mr Day was issued 15,000,000 performance rights in the Company. See C and D(b) below

[4] The share-based payment expense for Mr Day has been restated to reflect additional share-based payments expenses recognised by CRML during the year ended 30 June 2024. On 7 June 2024, CRML issued 2,929 shares to Mr Day in lieu of director and consulting fees paid covering the period 29 February 2024 to 30 June 2024. These shares have been valued based on the trading price on the date of issue and vest in full on 28 February 2025, provided the recipient has not experienced a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$10,531 (A$16,062) is included in the table above at 30 June 2024.

[5] On 11 December 2023 Mr Carter was issued 5,000,000 performance rights in the Company. See C and D(b) below

[6] On 11 December 2023 Mr Zhernov was issued 5,000,000 performance rights in the Company. See C and D(b) below

[7] The share-based payment expense for Mr Mykhailo has been restated to reflect additional share-based payments expenses recognised by CRML during the year ended 30 June 2024. On 7 June 2024, CRML issued 2,929 shares to Mr Mykhailo in lieu of director and consulting fees paid covering the period 29 February 2024 to 30 June 2024. These shares have been valued based on the trading price on the date of issue and vest in full on 28 February 2025, provided the recipient has not experienced a termination of employment or service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$10,531 (A$16,062) is included in the table above at 30 June 2024. In addition, on 7 June 2024, CRML issued 150,000 restricted stock units (RSU's) which vest in full on 27 February 2025, subject to the participant not experiencing a termination of employment of service with the Company or its subsidiaries on or prior to the vesting date. An amount of US$97,167 (A$148,204) has been recognised in the table above at 30 June 2024.

**C Equity-Based Compensation**

**Options and Performance Rights Granted by the Company as Part of Remuneration**

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

On 5 December 2024, 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 2024 (**2024 AGM**). The Performance Rights vest into Shares upon the Company's undiluted market capitalisation being equal or greater than A$200,000,000 for 5 consecutive trading days (based on the volume average weighted price of Shares for each trading day during that period) at any time prior to 30 June 2025.

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**Options and Performance Rights Granted by CRML as Part of Remuneration**

On 7 June 2024, CRML issued 150,000 RSU's to Director Mykhailo Zhernov. On 1 July 2025, CRML issued 1,050,000 RSU's to Tony Sage and 150,000 RSU's to Malcolm Day. The RSU's vested on 27 February 2025.

On 16 May 2025, CRML issued 1,000,000 RSU's to Tony Sage, 250,000 RSU's to Malcolm Day and 250,000 RSU's to Mykhailo Zhernov all directors of CRML for past services provided. The RSU's vest on 1 July 2025.

On 26 February 2025, CRML issued 500,000 shares to Tony Sage as a bonus for services provided which vested immediately.

**D Equity Instrument Disclosures Relating to Key Management Personnel**

**Shareholdings**

**30 June 2025**

| Name | Balance at 1-Jul-24 | On market purchase of shares | Balance at 30-Jun-25 |
|---|---|---|---|
| Antony Sage | 28,091,509 | 250,000 | 28,341,509 |
| Malcolm Day | 20,737,887 | - | 20,737,887 |
| Michael Carter | 5,000,000 | - | 5,000,000 |
| Mykhailo Zhernov | 52,631,580 | - | 52,631,580 |
| **Total** | **106,460,976** | **250,000** | **106,710,976** |

**Options**

**30 June 2025**

| Name | Balance at 1-Jul-24 | Expiry of options | Balance at 30-Jun-25 |
|---|---|---|---|
| Antony Sage | 30,185,299 | (15,000,000) | 15,185,299 |
| Malcolm Day | 25,585,299 | (10,000,000) | 15,585,299 |
| Michael Carter | 12,335,298 | (7,000,000) | 5,335,298 |
| Mykhailo Zhernov | 15,585,298 | (10,000,000) | 5,585,298 |
| **Total** | **83,691,194** | **(42,000,000)** | **41,691,194** |

**Performance Rights**

**30 June 2025**

| Name | Balance at 1-Jul-24 | Issue of performance rights | Expiration of performance rights | Balance at 30-Jun-25 |
|---|---|---|---|---|
| Antony Sage | 20,000,000 | 20,000,000 | (40,000,000) | - |
| Malcolm Day | 15,000,000 | 15,000,000 | (30,000,000) | - |
| Michael Carter | 5,000,000 | 5,000,000 | (10,000,000) | - |
| Mykhailo Zhernov | 5,000,000 | 5,000,000 | (10,000,000) | - |
| **Total** | **45,000,000** | **45,000,000** | **(90,000,000)** | **-** |

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

The 2024 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 2024 AGM. An amount of $24,300 has been included in the accounts at 30 June 2025 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 2024 | 30 June 2025 | $0.00054 | Tranche A |
| Malcolm Day | 15,000,000 | 29 November 2024 | 30 June 2025 | $0.00054 | Tranche A |
| Michael Carter | 5,000,000 | 29 November 2024 | 30 June 2025 | $0.00054 | Tranche A |
| Mykhailo Zhernov | 5,000,000 | 29 November 2024 | 30 June 2025 | $0.00054 | Tranche A |

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The performance rights were subject to the following vesting conditions:

- Tranche A – the Company's undiluted market capitalisation being equal or greater than A$200,000,000 for 5 consecutive trading days (based on the volume average weighted price of Shares for each trading day during that period) at any time prior to 30 June 2025.

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 (%) | 70% | 70% | 70% | 70% |
| Risk free interest rate (%) | 4.303% | 4.303% | 4.303% | 4.303% |
| Exercise price ($) | $0.00 | $0.00 | $0.00 | $0.00 |
| Marketability discount (%) | Nil | Nil | Nil | Nil |
| Expected life of options (years) | 0.59 years | 0.59 years | 0.59 years | 0.59 years |
| Share price at grant date ($) | $0.0369 | $0.0369 | $0.0369 | $0.0369 |
| Value per right ($) | $0.00054 | $0.00054 | $0.00054 | $0.00054 |

**Performance Shares**

**30 June 2025**

| Name | Balance at 1-Jul-24 | Issue of performance shares | Balance at 30-Jun-25 |
|---|---|---|---|
| Antony Sage | 7,500,000 | - | 7,500,000 |
| Malcolm Day | - | - | - |
| Michael Carter | - | - | - |
| Mykhailo Zhernov | - | - | - |
| **Total** | **7,500,000** | **-** | **7,500,000** |

**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.

As part of the acquisition of European Lithium Ukraine LLC, Millstone and Company Global DWE-LLC (Milestone) 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 $1,714,192 which has been accounted for as an indemnity asset in accordance with the Group's accounting policies (refer to note 22). Mr. Zhernov serves as the Managing Partner at Millstone and as such is considered a body corporate entity controlled by Director Mykhailo Zhernov pursuant to section 608(3)(b) of the Corporations Act.

**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 34 to the financial statements.

Note 34 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.

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| | | Sales to Related Parties $ | Purchases from related parties $ | Loans to Related Parties $ | Amounts owed by related parties $ | Amounts owed to related Parties $ |
|---|---|---|---|---|---|---|
| *Director related entities* | | | | | | |
| Cyclone Metals Limited | 2025 | 13,095 | - | - | - | - |
| Cyclone Metals Limited | 2024 | - | 900 | - | 150 | - |
| Okewood Pty Ltd | 2025 | - | 30,000 | - | - | - |
| Okewood Pty Ltd | 2024 | - | 30,000 | - | - | - |
| Boobalicious Pty Ltd | 2025 | - | 6,500 | - | - | - |
| Boobalicious Pty Ltd | 2024 | - | 6,500 | - | - | - |

Mr Antony Sage is a director of Cyclone Metals Limited and Okewood Pty Ltd. Mr Malcolm Day is a Director of Boobalicious Pty Ltd. Sales to and purchases from director related entities are for the reimbursement of occupancy, travel and other costs.

**Loans to Related Parties**

On 4 July 2024, the Company entered into a convertible note agreement with Cyclone Metals Ltd (ASX: CLE) for $350,000 (Convertible Note). On 1 November 2024, the Convertible Note, including accrued interest, was repaid through the issue of 451,763,699 CLE shares to the Company. Mr Tony Sage is a director of CLE.

On 13 September 2023 and 12 March 2024, the Company entered into loan agreements and advanced funds of $200,000 and $2,000,000 respectively to CLE (Loans). On 11 December 2024, CLE repaid the Loans (including accrued interest) in full. Mr Tony Sage is a director of CLE.

**Investments in Related Parties**

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

During the year ended 30 June 2025, the Company sold 11,500,000 shares (on a post consolidation basis) it held in CLE. Mr Tony Sage is a director of CLE.

During the year ended 30 June 2025, the Company participated in the rights issue undertaken by CLE and was issued 37,050,515 shares (on a post consolidation basis) in CLE. Mr Tony Sage is a director of CLE.

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

**F Employment Contracts of Directors and Senior Executives**

The following services agreements and remuneration arrangements were in place with the Company 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).

The following remuneration arrangements were in place with CRML during the year:

*Executive Chairman – Mr Antony Sage*

- Remuneration of US$550,000 per annum payable monthly (effective 1 March 2024)

*Non-Executive Director – Mr Malcolm Day*

- Remuneration of US$75,000 per annum payable monthly (effective 1 March 2024).

*Non-Executive Director – Mr Mykhailo Zhernov*

- Remuneration of US$75,000 per annum payable monthly (effective 1 March 2024).

---------- 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 |
|---|---|---|---|
| 14/11/2025 | Listed | 8.0 cents | 211,021,965 |
| 26/06/2026 | Unlisted | 12.0 cents | 4,000,000 |
| 30/04/2027 | Listed | 10.0 cents | 263,076,970 |

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 no shares were issued upon the exercise of options.

During the year ended 30 June 2024, 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)

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 are 80,000,000 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.

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## 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 | 3 | 3 |
| Malcolm Day | 3 | 3 |
| Michael Carter | 3 | 3 |
| Mykhailo Zhernov | 3 | 2 |

## 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 Group.

## 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 previous auditors, HLB Mann Judd and the entity's current auditors, SW Audit (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 Group with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 35 and forms part of this Directors' report for the year ended 30 June 2025.

## 20. PROCEEDINGS ON BEHALF OF COMPANY

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

Signed in accordance with a resolution of the directors:



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**Tony Sage**
**Chairman**
**2 October 2025**

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# AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF EUROPEAN LITHIUM LIMITED

As lead auditor, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

**SW Audit**
Chartered Accountants

Matthew Hingeley
Partner

Perth, 2 October 2025

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SW Audit ABN 39 533 589 331. Liability limited by a scheme approved under Professional Standards Legislation. SW Audit is an independent member of ShineWing International Limited.

The Company's Corporate Governance Statement for the year ended 30 June 2025 which reports against ASX Corporate Governance Council's Principles and Recommendations may be accessed from the Company's website at www.europeanlithium.com.

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 30 JUNE 2025

| | Note | 2025 $ | (Restated*) 2024 $ |
|---|---|---|---|
| **Continuing operations** | | | |
| Other income | 4 | 1,244,323 | 451,964 |
| Employee benefits expense | | (2,701,604) | (760,809) |
| Depreciation and amortisation expense | 12 | (8,167) | (18,451) |
| Depreciation and amortisation expense – leased assets | 18 | (41,720) | (55,620) |
| Finance costs | 5 | (1,051,971) | (45,688,280) |
| Exploration expenditure expensed | | (399,875) | (292,246) |
| Exploration expenditure impairment | 13 | (14,496,678) | - |
| Consulting fees | 5 | (20,103,935) | (2,946,397) |
| Travel expenses | | (546,674) | (168,025) |
| Regulatory and compliance costs | | (1,751,481) | (1,123,730) |
| Gain/(Loss) on fair value of financial assets through profit or loss | 17 | 3,254,138 | 6,811,485 |
| Share based payment expense | 27 | (49,072,093) | (1,240,592) |
| Share of net losses of associate accounted for using the equity method | 14 | 7,230 | (15,021) |
| Loss on disposal of fixed asset | 12 | (1,460) | - |
| Merger expenses | 5 | (4,635,221) | (4,967,583) |
| Listing expenses | 5 | - | (116,840,485) |
| Gain/(loss) on extinguishment of liability | | 363,633 | - |
| Foreign exchange gain/(loss) | | (1,789,586) | 52,683 |
| Administration expenses | | (25,959) | (149,265) |
| Promotion / IR / PR | | (2,179,590) | (525,008) |
| Insurance | | (3,296,861) | (1,329,897) |
| Impairment of convertible notes | 11 | (698,294) | - |
| Gain/(loss) on fair value of warrants | 23 | 76,534 | (31,455,882) |
| Share of net losses of JV accounted for using the equity method | 16 | 1,084,608 | - |
| Other expenses | | (20,288) | (17,142) |
| **Loss before income tax** | | **(96,790,991)** | **(200,278,301)** |
| Income tax expense | 6 | - | - |
| **Loss after tax from continuing operations** | | **(96,790,991)** | **(200,278,301)** |
| | | | |
| Other comprehensive income, net of income tax | | | |
| *Items that will be reclassified to profit or loss* | | | |
| Exchange differences on translation of foreign operations | | 8,023,919 | (2,170,794) |
| **Other comprehensive (loss) for the period, net of income tax** | | **8,023,919** | **(2,170,794)** |
| | | | |
| **Total comprehensive (loss) for the year** | | **(88,767,072)** | **(202,449,095)** |
| | | | |
| Loss for the year attributable to: | | | |
| Members of European Lithium Ltd | | (71,492,437) | (194,938,977) |
| Non-controlling interests | | (25,298,554) | (5,339,323) |
| | | (96,790,991) | (200,278,300) |
| | | | |
| Total comprehensive loss for the year attributable to: | | | |
| Members of European Lithium Ltd | | (69,758,825) | (197,109,771) |
| Non-controlling interests | | (19,008,247) | (5,339,323) |
| | | (88,767,072) | (202,449,094) |
| | | | |
| **Loss per share for the year** | | | |
| Basic loss per share (cents per share) | 28 | (6.80) | (14.32) |
| Diluted loss per share (cents per share) | 28 | (6.80) | (14.32) |

* Refer to note 38 for further details on restatement of comparatives

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

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT 30 JUNE 2025

| | Note | 2025 $ | (Restated*) 2024 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | 7 | 20,021,463 | 5,778,638 |
| Trade and other receivables | 8 | 252,237 | 1,485,497 |
| Prepaid expenses | 9 | 1,562,246 | 2,500,542 |
| Indemnification asset | 22 | 1,714,192 | 1,714,192 |
| Short term loan receivable | 10 | - | 2,274,383 |
| Convertible note | 11 | - | 298,869 |
| **Total Current Assets** | | **23,550,138** | **14,052,121** |
| **Non-Current Assets** | | | |
| Property, plant and equipment | 12 | 5,365 | 8,418 |
| Deferred exploration and evaluation expenditure | 13 | 60,610,945 | 53,239,237 |
| Investment in associate | 14 | 1,008,716 | 806,148 |
| Restricted cash and other deposits | 15 | 23,661,204 | 22,564,947 |
| Investment in joint venture | 16 | 174,801,266 | 17,681,136 |
| Financial assets at fair value through profit or loss | 17 | 5,721,395 | 1,390,256 |
| Right of use asset | 18 | 60,919 | 98,314 |
| **Total Non-Current Assets** | | **265,869,810** | **95,788,456** |
| **TOTAL ASSETS** | | **289,419,948** | **109,840,577** |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 19 | 27,797,760 | 20,125,155 |
| Provisions | 20 | 41,901 | 36,274 |
| Lease liability | 21 | 46,637 | 43,246 |
| Short term loan | 22 | 1,901,697 | 1,886,948 |
| Warrants liability | 23 | 62,452,403 | 56,755,581 |
| **Total Current Liabilities** | | **92,240,398** | **78,847,204** |
| **Non-Current Liabilities** | | | |
| Offtake prepayment | 24 | 22,893,600 | 22,483,950 |
| Lease liability | 21 | 21,685 | 64,725 |
| Total Non-Current Liabilities | | **22,915,285** | **22,548,675** |
| **TOTAL LIABILITIES** | | **115,155,683** | **101,395,879** |
| **NET (LIABILITIES)/ASSETS** | | **174,264,265** | **8,444,698** |
| **EQUITY** | | | |
| Issued capital | 25 | 153,136,087 | 151,356,087 |
| Reserves | 26 | 259,198,892 | 86,184,655 |
| Accumulated losses | | (292,793,642) | (221,301,205) |
| Non controlling interest | | 54,722,928 | (7,794,839) |
| **TOTAL (DEFICIENCY)/EQUITY** | | **174,264,265** | **8,444,698** |

* Refer to note 38 for further details on restatement of comparatives

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

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## AS AT 30 JUNE 2025

| (Restated*) | 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* | - | (194,938,978) | - | - | - | (194,938,978) | (5,339,323) | (200,278,301) |
| Foreign currency exchange differences arising on translation from functional currency to presentation currency | - | - | - | (2,170,794) | - | (2,170,794) | - | (2,170,794) |
| **Total comprehensive (loss) for the year** | **-** | **(194,938,978)** | **-** | **(2,170,794)** | **-** | **(197,109,772)** | **(5,339,323)** | **(202,449,095)** |
| 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 | 926,383 | 68,406,502 | 147,142,927 | (2,455,516) | 144,687,411 |
| Options issued to directors | - | - | 63,000 | - | - | 63,000 | - | 63,000 |
| **At 30 June 2024** | **151,356,087** | **(221,301,205)** | **16,850,958** | **927,195** | **68,406,502** | **16,239,537** | **(7,794,839)** | **8,444,698** |

* Refer to note 38 for further details on restatement of comparatives

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

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## AS AT 30 JUNE 2025

| | 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 2024 | 151,356,087 | (221,301,205) | 16,850,958 | 927,195 | 68,406,502 | 16,239,537 | (7,794,839) | 8,444,698 |
| Loss for the year | - | (71,492,437) | - | - | - | (71,492,437) | (25,298,554) | (96,790,991) |
| Foreign currency exchange differences arising on translation from functional currency to presentation currency | - | - | - | 1,733,612 | - | 1,733,612 | 6,290,307 | 8,023,919 |
| **Total comprehensive (loss) for the year** | **-** | **(71,492,437)** | **-** | **1,733,612** | **-** | **(69,758,825)** | **(19,008,247)** | **(88,767,072)** |
| Issue of shares – Placement | 2,000,000 | - | - | - | - | 2,000,000 | - | 2,000,000 |
| Issue of listed options | - | - | 356,837 | - | - | 356,837 | - | 356,837 |
| Issue of listed options to advisor | (100,000) | - | 100,000 | - | - | - | - | - |
| CRML – Movements during the year | | | | | | | | |
| - Issue of CRML shares for TM1 acquisition | - | - | 12,339,524 | - | - | 12,339,524 | 1,297,353 | 13,636,877 |
| - Issue of shares for Tanbreez acquisition | - | - | 135,582,284 | - | - | 135,582,284 | 43,214,764 | 178,797,048 |
| - Other issue of shares and RSU's by CRML | - | - | 22,831,930 | - | - | 22,831,930 | 37,013,897 | 59,845,827 |
| Options issued to directors | - | - | 70,050 | - | - | 70,050 | - | 70,050 |
| Share issue costs | (120,000) | - | - | - | - | (120,000) | - | (120,000) |
| **At 30 June 2025** | **153,136,087** | **(292,793,642)** | **188,131,583** | **2,660,807** | **68,406,502** | **119,541,337** | **54,722,928** | **174,264,265** |

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

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## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 30 JUNE 2025

| | Note | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (20,631,203) | (3,411,630) |
| Interest received | | 282,981 | 168,995 |
| Tax paid | | - | (987,003) |
| Merger expenses | | (4,635,221) | (16,654,847) |
| Grants received | | 151,797 | 114,886 |
| **Net cash (used in) operating activities** | 31 | **(24,831,646)** | **(20,769,599)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Cash acquired on Sizzle acquisition | | - | 15,117,905 |
| Funding of Tanbreez | 16 | (8,095,849) | (7,494,650) |
| Payments for exploration and evaluation | | (2,263,608) | (1,605,918) |
| Investment in listed shares | | (1,092,808) | - |
| Proceeds from the sale of investments | | 8,047,094 | - |
| Cash acquired on acquisition of subsidiary | | 883 | - |
| Costs associated with Obeikan Investment Group | | (611,921) | - |
| Payment for property, plant and equipment | | (3,362) | - |
| **Net cash provided by / (used in) investing activities** | | **(4,019,571)** | **6,017,337** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from capital raisings | | 39,469,192 | 2,423,882 |
| Funds advanced under Converitible note | | (350,000) | |
| Payment for share issue costs | | (2,627,612) | - |
| Proceeds from the exercise of options | | 4,115,598 | 9,307,763 |
| Transaction costs related to issue of equity securities or convertible debt securities | | - | (76,338) |
| Receipt of funds from offtake | | - | (22,483,950) |
| Transfer funds to restricted account | | - | 22,483,950 |
| Short term loan facility | | - | (2,290,000) |
| Repayment of borrowing | 10 | 2,370,986 | 90,518 |
| Proceeds from issue of new option | | 356,837 | - |
| Payment for convertible note facility | 11 | (399,425) | (298,869) |
| Principal repayment of lease liability | | (47,999) | (31,907) |
| Share buyback | | - | (1,302,483) |
| **Net cash provided by / (used in) financing activities** | | **42,887,577** | **7,822,566** |
| | | | |
| Net (decrease) / increase in cash and cash equivalents | | 14,036,360 | (6,929,696) |
| Cash and cash equivalents at beginning of year | | 5,778,638 | 13,144,813 |
| Effects on exchange rate fluctuations on cash held | | 206,465 | (436,479) |
| **Cash and cash equivalents at end of year** | 7 | **20,021,463** | **5,778,638** |

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

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## 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 2 October 2025.

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 2025 the Group incurred a loss after income tax of $96,790,991 (30 June 2024: $200,278,301), net cash outflows from operating activities of $24,831,646 (30 June 2024: $20,769,599), a working capital deficit of $68,690,260 (30 June 2024: $64,795,083) or a working capital deficit of $6,237,857 (30 June 2024: $8,039,502) when excluding warrants liabilities that will be settled in CRML shares and at that date had cash on hand of $20,021,463 (30 June 2024: $5,778,638).

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 by CRML;
- Funds received from the exercise of warrants;
- Funds received from the divestment of its listed shares;
- Continued support from non-related party creditors in respect to the payment of overdue amounts; and
- Reducing operational costs and spend on exploration.

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 successful completion of a PIPE capital raising by CRML;
- The ability to realise certain of the Group's financial assets through the sale of its listed shares;
- The Group continues to seek funding options required to undertaken its next phase of exploration activities; and
- Ability to defer exploration expenditures.

Should the Group be unable to raise further capital or implement other measures as detailed above, 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 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 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the full year reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2024 with no material impact on the amounts presented and the disclosures included in the financial report.

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*New accounting standards and interpretations not yet adopted*
Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations has not identified any impact.

**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 34 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 2025 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 Group's functional and presentation currency.

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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.

Minerals Exploration cover's the Group's main projects including:

- Wolfsberg (Austria)
- Tanbreez (Greenland)
- Bretstein-Lachtal Project, Klementkogel Project, and the Wildbachgraben Project (Austria)
- Weinebene and Eastern Alps Projects (Austria)
- Leinster Lithium (Ireland)
- Dobra and Shevchenkivske Projects (Ukraine)

Whilst the Group receives separate report for each of these projects, these projects have been aggregated into one reporting segment because management considers that they have similar economic characteristics as all three are exploration projects.

The measure of profit or loss for this reportable segment are the same as the amounts presented on the face of the Consolidated Statement of Profit or loss and Other Comprehensive Income. The measure of total assets and liabilities and the amount of investment in associated and JV accounted for by the equity method for this reportable segment are the same as the amounts presented on the face of the Consolidated Statement of Financial position.

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:

| | 2025<br>$ | Restated<br>2024*<br>$ |
|---|---|---|
| Australia | 6,274,133 | 1,791,093 |
| Austria | 84,794,412 | 76,316,227 |
| Greenland | 174,801,266 | 17,681,136 |
| | 265,869,811 | 95,788,456 |

* Refer to note 38 for further details on restatement of comparatives

## 4. OTHER INCOME

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Interest revenue | 744,121 | 231,388 |
| Interest on short term loan (note 10) | 96,603 | 74,901 |
| Interest on convertible loan note | 11,411 | - |
| Grants received | 152,533 | 114,885 |
| Other income | 239,655 | 30,790 |
| | 1,244,323 | 451,964 |

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## 5. EXPENSES FROM CONTINUING OPERATIONS

| | 2025 $ | Restated 2024* $ |
|---|---|---|
| **Finance expenses** | | |
| Issue of 1,000,000 warrants to Empery (note 23) | - | (556,718) |
| Issue of 1,814,797 warrants to GEM (note 23) | - | (41,486,893) |
| Issue of 294,600 warrants to PIPE brokers | (39,713) | - |
| GEM payable | 170,218 | (3,271,089) |
| Interest expense - leased assets | (8,431) | (18,398) |
| Bank fees | (89,629) | (96,648) |
| Brokerage fees | (3,772) | (13,025) |
| Financing costs | (818,765) | (168,441) |
| Other expenses | (261,879) | (77,068) |
| | (1,051,971) | (45,688,280) |

* Refer to note 38 for further details on restatement of comparatives

| | 2025 $ | 2024 $ |
|---|---|---|
| **Consulting fees** | | |
| Taxation advisors | (511,081) | (37,208) |
| Strategy | (452,016) | (26,770) |
| Company secretarial advisors | (60,000) | (60,000) |
| Legal fees (a) | (17,380,804) | (1,939,074) |
| Accounting fees | (764,313) | (214,581) |
| Government Affairs | (259,623) | - |
| General | (676,098) | (668,764) |
| | (20,103,935) | (2,946,397) |

(a) The legal fees of CRML include an accrued amount of US$8,300,000 ($12,824,110) in respect to the BTC convertible note (non-recourse against BTC price) transaction (refer to ASX announcement released 22 January 2025).

| | 2025 $ | 2024 $ |
|---|---|---|
| **Merger expenses** | | |
| Merger expenses (a) | (4,635,221) | (4,967,583) |
| | (4,635,221) | (4,967,583) |

(a) On 1 March 2024, the Company announced the completion of the business combination agreement with Sizzle Acquisition Corp., a US special purpose acquisition company listed on NASDAQ (NASDAQ:SZZL) (Sizzle), pursuant to which EUR combined 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) which is listed on the NASDAQ (Transaction). Critical Metals commenced trading on the NASDAQ on 28 February 2024. Merger expenses relate directly to this Transaction.

| | 2025 $ | Restated 2024* $ |
|---|---|---|
| **Listing expenses** | | |
| AASB 2 listing expenses | - | (104,220,007) |
| Issue of 122,549 CRML shares to GEM to settle financing costs | - | (2,882,306) |
| Gain/loss on extinguishment of liabilities | - | (9,738,172) |
| | - | (116,840,485) |

* Refer to note 38 for further details on restatement of comparatives

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## 6. INCOME TAX

| | 2025 $ | Restated 2024* $ |
|---|---|---|
| Major components of income tax expense for the year are: | | |
| **Income statement** | | |
| Current income tax charge/(benefit) | - | - |
| **Statement of changes in equity** | | |
| Income tax expense reported in equity | - | - |

* Refer to note 38 for further details on restatement of comparatives

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:

| | 2025 $ | Restated 2024* $ |
|---|---|---|
| Loss from ordinary activities before income tax expense | (96,790,991) | (200,278,301) |
| Prima facie tax benefit on loss from ordinary activities at 30.0% (2024: 30%) | (29,037,297) | (60,083,490) |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Non-deductible expenses | 15,426,119 | 54,588,440 |
| Deferred tax movements not recognised | 10,049,683 | 865,959 |
| Taxable capital gain | 4,370,813 | - |
| Tax rate differential | 3,800,334 | 1,141,788 |
| Recognition of previously unrecognised deferred tax amounts | (4,609,652) | 3,487,303 |
| | - | - |

* Refer to note 38 for further details on restatement of comparatives

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

| | 2025 $ | Restated 2024* $ |
|---|---|---|
| **Unrecognised temporary differences** | | |
| Deferred tax assets (at 30.0%) (2024: 30%) | | |
| Accrued expenses | - | 2,400 |
| Exploration expenditure | 7,532,365 | 117,708 |
| Financial assets | (2,598,213) | (1,612,987) |
| Capital raising costs | 33,185 | 74,735 |
| Joint venture | 9,981 | - |
| Fixed assets | (415) | - |
| Right of use assets | (1,561) | (3,122) |
| Lease liabilities | 1,711 | 3,269 |
| Trade and other receivables | 152 | - |
| Start up organisation expenses (foreign) | - | 301,132 |
| Carry forward tax losses – revenue | 10,167,923 | 12,285,772 |
| Carry forward tax losses – capital | - | 1,688,459 |
| Other | 7,780,976 | (22,164) |
| | 22,926,104 | 12,835,202 |
| Deferred tax liabilities (at 30.0%) (2024: 30%) | | |
| Net unrecognised deferred tax asset/(liability) | 22,926,104 | 12,835,202 |

* Refer to note 38 for further details on restatement of comparatives

Potential future income tax benefits arising from tax losses have not been brought to account at 30 June 2025 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:

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- 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 (2024: 23%), regardless of whether profits are retained or distributed. For the net unrecognised deferred tax asset as of 30 June 2025 a tax rate of 23% was used and for the net unrecognised deferred tax asset as of 30 June 2024 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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Cash at bank and in hand | 20,021,463 | 5,778,638 |
| | 20,021,463 | 5,778,638 |

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

## 8. TRADE AND OTHER RECEIVABLES

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Trade and other receivables | 75,353 | 118,874 |
| Security deposit | 7,097 | 6,359 |
| GST / VAT receivable | 151,019 | 211,616 |
| Interest receivable on restricted cash | - | 62,393 |
| Funds receivable in respect to the exercise of CRML warrants | - | 1,063,118 |
| Other receivables | 18,768 | 23,137 |
| | 252,237 | 1,485,497 |

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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Prepaid insurance | 1,433,702 | 2,446,701 |
| Other prepaid expenses | 128,544 | 53,841 |
| | 1,562,246 | 2,500,542 |

## 10. SHORT TERM LOAN

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Short term loan | - | 2,274,383 |
| | - | 2,274,383 |

| | 2025<br>$ | Restated<br>2024<br>$ |
|---|---|---|
| Balance at beginning of year | 2,274,383 | - |
| Drawdown of loan | - | 2,290,000 |
| Repayment of loan | (2,370,986) | (90,518) |
| Accrued interest (note 4) | 96,603 | 74,901 |
| Balance at end of year | - | 2,274,383 |

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On 14 September 2023, the Company entered into a loan agreement and advanced funds of $200,000 to Cyclone Metals Ltd (ASX: CLE). This loan was repayable by 31 December 2024 and accrued 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. This loan was repayable on 31 December 2024 and accrued interest of 10.0% per annum. During the year, the loans of $2,370,986 were repaid in full, with the associated security over assets of CLE removed, with a nil balance owing at 30 June 2025.

## 11. CONVERTIBLE NOTE

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Convertible loan note | - | 298,869 |
| | - | 298,869 |

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Carrying value at beginning of year | 298,869 | - |
| Additions | 399,425 | 298,869 |
| Impairment of convertible notes | (698,294) | - |
| Carrying value at end of year | - | 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 by 31 December 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 50%.

On 7 March 2025, the Company subscribed for convertible loan notes of US$250,000 ($399,425) with PANL which accrues interest at 20% per annum and is repayable or convertible by 7 March 2026. 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 50%.

As at 30 June 2025, the Company impaired the carrying values of the convertible notes to nil.

## 12. PROPERTY, PLANT AND EQUIPMENT

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Cost | 74,350 | 64,176 |
| Accumulated depreciation | (68,985) | (55,758) |
| | 5,365 | 8,418 |

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Carrying value at beginning of year | 8,418 | 26,837 |
| Additions | 3,362 | - |
| Assets written off | (1,460) | - |
| Depreciation charge for the year | (8,167) | (18,451) |
| Foreign exchange | 3,212 | 32 |
| Carrying value at end of year | 5,365 | 8,418 |

## 13. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Exploration and evaluation phases: | | |
| Balance at beginning of period | 53,239,237 | 52,694,287 |
| Expenditure incurred | 1,877,163 | 1,558,682 |
| Acquisition of tenements (note 30) | 13,632,279 | - |
| Impairment of exploration expenditure (i) | (14,496,678) | - |
| Foreign exchange movement | 6,358,944 | (1,013,732) |
| Balance at end of period | 60,610,945 | 53,239,237 |

(i) During the year ended 30 June 2025, the Group recognised impairment losses in respect of capitalised exploration and evaluation of $14,496,678 (30 June 2024: $nil). The impairment made was recognised in respect to the Leinster Lithium Project and the Austrian Lithium Project noting that current and planned exploration activities on these projects is relatively minimal given global lithium prices. The Group continues to expend amounts in order to meet minimum spend

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commitments on the Leinster Lithium Project and the Austrian Lithium Project in order to retain 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

| | 2025 $ | 2024 $ |
|---|---|---|
| Investments in associates | 1,008,716 | 806,148 |

a) Investment details

| | 2025 $ | 2024 $ |
|---|---|---|
| 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 (ASX: EVR) (**EVR**) and an agreement to acquire a 20% interest in Jadar's Austrian Lithium assets. EVR holds an 80% interest in the Austrian incorporate subsidiary EV Resources 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

| | 2025 $ | 2024 $ |
|---|---|---|
| Balance at beginning of year | 806,148 | 666,390 |
| Cash investment | 186,092 | 168,056 |
| Share of net losses recognised during the year | 7,230 | (15,021) |
| Foreign exchange | 9,246 | (13,277) |
| Balance at end of year | 1,008,716 | 806,148 |

c) Summarised financial information based on unaudited accounts

EV Resources GmbH

| | 2025 $ | 2024 $ |
|---|---|---|
| Current assets | 13,819 | 5,119 |
| Non-current assets | 524,015 | 450,255 |
| Current liabilities | (699,097) | (646,596) |
| Non-current liabilities | - | - |
| Equity | 161,263 | 191,222 |
| Group's carrying amount of the investment | 534,288 | 514,491 |

EV Resources GmbH has no contingent liabilities, capital commitments or bank guarantees on issue as at 30 June 2025.

| | 2025 $ | 2024 $ |
|---|---|---|
| Revenue and other income | - | - |
| Depreciation | - | - |
| Profit/(Loss) before tax | 52,757 | (34,738) |
| Income tax expense | - | - |
| Profit/(Loss) for the year | 52,757 | (34,738) |
| Total comprehensive (loss) for the year | - | - |
| Group's share of profit/(loss) for the year | 10,551 | (6,948) |

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John Wally

| | 2025 $ | 2024 $ |
|---|---|---|
| Current assets | - | - |
| Non-current assets | 441,158 | 261,708 |
| Current liabilities | - | - |
| Non-current liabilities | - | - |
| Equity | 447,158 | 261,708 |
| Group's carrying amount of the investment | 474,428 | 291,657 |

John Wally has no contingent liabilities, capital commitments or bank guarantees on issue as at 30 June 2025.

| | 2025 $ | 2024 $ |
|---|---|---|
| Revenue and other income | - | - |
| Depreciation | - | - |
| Loss before tax | (6,642) | (16,145) |
| Income tax expense | - | - |
| Loss for the year | (6,642) | (16,145) |
| Total comprehensive (loss) for the year | (6,642) | (16,145) |
| Group's share of (loss) for the year | (3,321) | (8,073) |

d) Impairment assessment

The carrying amount of the investments in associates were assessed for impairment at 30 June 2025. As at 30 June 2025, management are of the view that no indication of impairment at the reporting date.

## 15. RESTRICTED CASH AND OTHER DEPOSITS

| | 2025 $ | 2024 $ |
|---|---|---|
| Term deposits (i) | 84,588 | 80,997 |
| Funds held on deposit against offtake prepayment (ii) | 23,576,616 | 22,483,950 |
| | 23,661,204 | 22,564,947 |

(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 Werkte 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 Balance at 30 June 2025 includes accrued interest of US$447,516. 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

| | 2025 $ | 2024 $ |
|---|---|---|
| Shares in Tanbreez Mining Greenland A/S | 174,801,266 | 17,681,136 |
| | 174,801,266 | 17,681,136 |

Tanbreez Mining Greenland A/S (**Tanbreez**) is a company incorporated and domiciled in Greenland.

a) Movement in the carrying amount of the investment in joint venture

| | 2025 $ | 2024 $ |
|---|---|---|
| Balance at beginning of year | 17,681,136 | - |
| Purchase of shares in Tanbreez Mining Greenland A/S (i) | 147,816,344 | 7,494,650 |
| Cash investments | 3,144,054 | - |
| Invoices paid by CRML on behalf of JV | 4,951,794 | - |
| Share of profits recognised during the year | 1,084,608 | - |
| Foreign exchange | 123,330 | - |
| 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 | 174,801,266 | 17,681,136 |

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(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:

a) Initial Investment of US$5,000,000 (A$7,494,650) to acquire a 5.55% equity interest in Tanbreez
b) 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
c) 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, if the closing price of CRML shares upon expiration of the lock up period, being 28 February 2025, is less than the issue price of shares issued under the Stage 1 interest, then CRML will issue the vendor an additional number of shares equal to the difference between the Stage 1 interest in shares and the value of these shares at the end of the lock up period, provided however that this number of shares does not exceed 5,000,000 shares. On 28 April 2025, CRML issued Rimbal an additional 5,000,000 shares at an issue price of $1.37 per share equating to a deemed value of $6,850,000 (note 25).

Under the terms of the HOA, CRML has the right to appoint two directors to the board of Tanbreez. On 2 July 2024, Tony Sage was appointed as CRML's representative on the Board of Tanbreez.

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

On 12 June 2025, CRML advanced funding of $2,000,000 to Tanbreez which is included in the cash investments sum disclosed above. Subsequent to the year end on 9 July 2025, Tanbreez issued 100 ordinary shares to CRML, converting the $2,000,000 funding received from CRML to share capital. CRML increased it's shareholding in Tanbreez from 42% to 42.001%.

As at 30 June 2025, the CRML Group had completed the Initial Investment and Stage 1 interest and held an interest of 42.0% interest in Tanbreez. In addition, the Company holds a 7.5% interest in Tanbreez and consequently held a 49.5% interest in Tanbreez as at 30 June 2025.

During the years ended 30 June 2025 and 2024 the Company has undertaken a review for the impairment of assets and not identified any triggers of impairment.

Significant judgements

Significant judgements and assumptions made in determining that CRML has joint control of Tanbreez:

- In accordance with the HOA, CRLM is funding Tanbreez's exploration activities. CRML has assessed that CRML and Rimbal jointly control Tanbreez's business activities because:
  - Rimbal and CRML have equal representation on Tanbreez's Board of Directors and as such there is required to be unanimous consent on Board decisions and
  - Mr Greg Barnes, being Tanbreez's General Manager and Chief Geologist cannot be removed by CRML without Rimbal's approval, noting that Rimbal is owned by Mr Greg Barnes.

b) Summarised financial information based of Tanbreez

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Current assets | 1,520,994 | - |
| Non-current assets | 55,093,810 | - |
| Current liabilities | (54,286,342) | - |
| **Equity** | **(5,380,942)** | **-** |
| **Group's carrying amount of the investment** | **(2,259,996)** | **-** |

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Revenue and other income | 4,619,010 | - |
| Depreciation | (238) | - |
| **Profit before tax** | **2,582,402** | **-** |
| Income tax expense | - | - |
| **Profit for the year** | **2,582,402** | **-** |
| **Total comprehensive income/(loss) for the year** | **-** | **-** |
| **Group's share of profit/(loss) for the year** | **1,084,608** | **-** |

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The joint venture has no contingent liabilities or capital commitments as at 30 June 2025.

c) Subsequent events

On 9 July 2025 Tanbreez issued 100 ordinary shares to CRML, converting the $2,000,000 funding advanced from CRML to share capital. CRML increased it's shareholding in Tanbreez from 42% to 42.001%.

On 30 July 2025 Tanbreez issued 100 ordinary shares to CRML, converting the $1,000,000 funding advanced from CRML to share capital. CRML increased it's shareholding in Tanbreez from 42% to 42.002%.

On 4 September 2025 Tanbreez issued 100 ordinary shared to CRML, converting the $1,000,000 funding advanced from CRML to share capital. CRML increased it's shareholding in Tanbreez from 42.002% to 42.003%.

On 2 October 2025, the Company announced that CRML entered into Amendment No. 1 to the Amended and Restated Heads of Agreement (the HoA Amendment) with Rimbal Pty. Ltd. (Rimbal). The HoA Amendment amends the Amended and Restated Heads of Agreement, dated as of 19 July 2024 between the Company and Rimbal, which is the agreement that sets forth the terms by which the Company can acquire an up to 92.5% ownership interest in the Tanbreez Green Rare Earth Mine (Tanbreez). The HoA Amendment, among other things, (i) removes the Company's obligation to invest $10 million in Tanbreez to increase its ownership stake in Tanbreez to 92.5% and (ii) upon approval from the Greenlandic Mineral Resources Authority of Rimbal's transfer of Tanbreez to the Company, obligates the Company to increase its ownership in Tanbreez from 42% to 92.5% in exchange for the issuance of 14,500,000 ordinary shares, par value $0.001 per share, of the Company (Ordinary Shares) to Rimbal. The remaining 7.5% ownership interest in Tanbreez is currently held by the Company's largest shareholder, European Lithium Limited. The transaction remains subject to Greenland governmental approval.

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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Shares in Cyclone Metals Limited (ASX: CLE) | 5,464,729 | 1,180,257 |
| Shares in CuFe Limited (ASX: CUF) | 90,000 | 210,000 |
| Shares in Moab Minerals Limited (ASX: MOM) | 166,666 | - |
| Financial assets at fair value through profit or loss at end of period | 5,721,395 | 1,390,256 |

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Balance at beginning of year | 1,390,256 | 4,765,257 |
| Purchase of listed investments – CLE Rights Issue | 592,808 | - |
| Purchase of listed investments – Shares in MOM | 500,000 | - |
| Sale of listed investments | (377,218) | - |
| Gain/(loss) in fair value from revaluation of unlisted investments | 3,254,138 | 6,811,485 |
| Reclassification to investment in joint venture (note 16) | - | (10,186,486) |
| Conversion of convertible note into equity (note 32) | 361,411 | - |
| Financial assets at fair value through profit or loss at end of year | 5,721,395 | 1,390,256 |

(i) During the year ended 30 June 2025, 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 33).

## 18. RIGHT OF USE ASSET

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Cost | 161,867 | 153,174 |
| Accumulated amortisation | (100,948) | (54,860) |
| | 60,919 | 98,314 |

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Balance at beginning of year | 98,314 | - |
| Additions | - | 153,174 |
| Amortisation | (41,720) | (55,620) |
| Foreign exchange | 4,325 | 760 |
| Balance at end of year | 60,919 | 98,314 |

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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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Trade payables | 4,484,499 | 9,794,756 |
| Other payables | 47,651 | 973,861 |
| Accruals (ii) | 15,044,885 | 886,819 |
| Excise tax payable | 2,253,962 | 2,444,590 |
| GEM commitment Fee Put Amount payable (i) | 5,966,763 | 6,025,129 |
| | 27,797,760 | 20,125,155 |

(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 CRML is entitled to draw up to $125 million of gross proceeds in exchange for ordinary shares in CRML, 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. Further, in connection with the closing of the Transaction, CRML also entered into a letter agreement with the GEM Investor and GYBL to amend the GEM Agreement, pursuant to which, CRML agreed to issue ordinary shares in CRML 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 CRML 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 CRML having a value equal to US$27,200,000.

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.

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. 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).

On 28 February 2025, CRML has written to GEM Global and GYBL and is disputing the amounts payable. On 28 February 2025, CRML has written to GEM Global and GYBL and is disputing the amounts payable. In March 2025, the GEM Investor commenced an action in the U.S. against us, based on a breach of contract claim. These claims are now being arbitrated by the American Arbitration Association. The GEM Investor is seeking a cash payment of $3,500,000 and an amount of ordinary shares having a value equal to $27,200,000, in each case plus interest, under the GEM Agreements. CRML has denied the allegations made by the GEM Investor, including any liability under the GEM Agreements, and we have filed certain counterclaims concerning actions taken by the GEM Investor under the GEM Agreements. The arbitration proceeding is pending. As at 30 June 2025 the amount payable to GEM Global and GYBL by CRML comprises the revised amount of US$3,500,000 plus accrued interest of US$409,452.

(ii) Includes accrued CRML legal fees of US$8,300,000 ($12,824,110) in respect to the BTC convertible note (refer Note 5).

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## 20. PROVISIONS

| | 2025 $ | 2024 $ |
|---|---|---|
| Employee entitlements | 16,001 | 10,837 |
| Interest and penalties on taxes | 25,900 | 25,437 |
| | 41,901 | 36,274 |

## 21. LEASE LIABILITY

| | 2025 $ | 2024 $ |
|---|---|---|
| Current | 46,637 | 43,246 |
| Non-Current | 21,685 | 64,725 |
| | 68,322 | 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** | | | | | | | |
| | 2025 | 10,580 | 10,580 | 22,923 | - | 44,083 | 39,801 |
| | 2024 | 8,850 | 8,850 | 17,698 | 19,173 | 54,571 | 50,421 |

The Group 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** | | | | | | | |
| | 2025 | 15,000 | 15,000 | - | - | 30,000 | 28,521 |
| | 2024 | 15,000 | 15,000 | 30,000 | - | 60,000 | 57,549 |

## 22. SHORT TERM LOAN

| | 2025 $ | 2024 $ |
|---|---|---|
| Loan with external parties | 1,901,697 | 1,886,948 |
| | 1,901,697 | 1,886,948 |

| | 2025 $ | 2024 $ |
|---|---|---|
| Balance at beginning of year | 1,886,959 | - |
| Acquisition European Lithium Ukraine (note 30) | - | 1,727,390 |
| Drawdown on loans | 124,567 | 56,160 |
| Loan discounting | (22,079) | 14,367 |
| Interest on loans | (312) | 89,031 |
| Foreign exchange | (87,438) | - |
| Balance at end of year | 1,901,697 | 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 $1,714,192 which has been accounted for as an indemnity asset in accordance with the Group’s accounting policies.

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## 23. WARRANTS LIABILITY

| | 2025 $ | Restated 2024* $ |
|---|---|---|
| Unlisted warrants ($5.00 expiring 27/05/2025) (a) | - | - |
| Unlisted warrants ($5.00 expiring 27/05/2025) (b) | - | 11,769,075 |
| Listed warrants ($11.50 exp. 27/2/2029) (f) | 5,387,327 | 3,508,115 |
| Unlisted warrants ($5.00 exp. 27/02/2027) (c) | 41,513,728 | 40,770,896 |
| Unlisted warrants ($5.00 exp. 18/6/2029) (d) | 3,088,347 | 707,495 |
| Unlisted warrants ($5.00 exp. 7/2/2029) (e) | 12,463,001 | - |
| | 62,452,403 | 56,755,581 |

* Refer to note 38 for further details on restatement of comparatives

| | 2025 $ | Restated 2024* $ |
|---|---|---|
| Balance at beginning of year | 56,755,581 | - |
| Issue of unlisted warrants (b) | - | 14,804,232 |
| Issue of unlisted warrants (c) | - | 40,770,896 |
| Issue of unlisted warrants (d) | - | 547,109 |
| Issue of listed warrants | - | 1,377,742 |
| Issue of unlisted warrants (e) | 4,738,354 | - |
| Exercise of warrants | - | (31,657,402) |
| Gain/(loss) on fair value of warrants | (76,534) | 31,455,882 |
| Foreign exchange | 1,035,002 | (542,878) |
| Balance at end of year | 62,452,403 | 56,755,581 |

* Refer to note 38 for further details on restatement of comparatives

**a) Warrants issued on 27 February 2024 with exercise price of $5.00 (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 CRML 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. Further, the valuation of the warrants took into consideration the publicly listed warrants of CRML (NASDAQ: CRMLW) which contains some similar terms to those warrants issued to Polar which is factored into the implied issue date share price.

| | 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 |
| Implied issue date share price | US$1.23 |

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 and Scholes option pricing model taking into account the terms and conditions upon which the warrants were granted. The assumptions used in determining the fair value were as follows:

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| | 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 |
| Implied issue date share price | US$1.79 |

On 27 February 2025, the exercise price of the warrants was adjusted to $5.00 each.

On 27 May 2025, a total of 350,000 warrants lapsed unvested.

**b) Warrants issued on 27 February 2024 with exercise price of $5.00 (subject to adjustments)**

On 27 February 2024, a total of 1,000,0000 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 CRML's share price.

The fair value of the PIPE Investor Warrants is estimated as at the date of issue using the Monte Carlo Simulation (MCS) 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, including the 3 additional shares as described above, $31,660,000 in total, 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 in accordance with the requirements of AASB 132, which prohibit of recognition of Day 1 loss, and amortised over the period of 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 assumptions used in determining the fair value were 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 |
| Issue date share price | US$11.27 |

At 30 June 2024, the roll-forward of the balance of Calibration Allowance as follows

| | |
|---|---|
| Initial amount of Calibration Allowance as of February 27, 2024 | US$21,779,318 |
| Amortisation and release of Calibration Allowance related to 600,000 warrants exercised on June 18, 2024 | US$(15,191,591) |
| Amortization of Calibration Allowance related to 400,000 warrants outstanding | US$(2,323,127) |
| Balance of Calibration Allowances at 30 June 2024 | US$$4,264,600 |

On 27 February 2025, the exercise price of the warrants was adjusted to $5.00 each.

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On 27 May 2025, Empery exercised the remaining 400,000 of the PIPE Warrants to acquire 1.6 million CMRL shares for US$2 million. This related to 400,000 CMRL shares at US$5 per share and the 3 additional shares provided to PIPE Investors upon exercise of the PIPE Warrants.

At 30 June 2025, the roll-forward of the balance of Calibration Allowance as follows

| | |
|---|---|
| Balance of Calibration Allowances at 30 June 2024 | US$$4,264,600 |
| Amortization of Calibration Allowance related to 400,000 warrants outstanding | US$(4,264,600) |
| Balance of Calibration Allowances at 30 June 2025 | US$0 |

**c) Warrants issued on 27 February 2024 with exercise price of $5.00 (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 CRML. 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 CRML'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.

| | **Assumptions** |
|---|---|
| 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.

On 27 February 2025, the exercise price of the warrants was adjusted to $5.00 each.

The fair value of the warrants issued is estimated as at 30 June 2025 using the Monte Carlo Simulation (MCS) model taking into account the terms and conditions upon which the warrants were granted.

| | **Assumptions** |
|---|---|
| Number of warrants issued | 1,814,797 |
| Dividend yield | 0.00% |
| Expected volatility | 85% |
| Risk-free interest rate | 3.802% |
| Expected life of warrants | 1.66 years |
| Exercise price | US$5.00 |
| Share price at 30 June 2024 | US$3.58 |

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 CRML having a value equal to US$27,200,000 ($41,513,728). Accordingly, the GEM Warrants are valued at the higher amount of the fair value of the warrant and US$27,200,000 ($41,513,728).

**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 CRML'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. Further, the valuation of the warrants took into consideration the publicly listed warrants of CRML (NASDAQ: CRMLW) which contains some similar terms to those warrants issued to Empery which is factored into the implied issue date share price.

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| | Assumptions |
|---|---|
| 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 |
| Implied issue date share price | US$1.53 |

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 and Scholes option pricing model taking into account the terms and conditions upon which the warrants were granted. The assumptions used in determining the fair value were as follows:

| | 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 |
| Implied issue date share price | US$1.79 |

On 27 February 2025, the exercise price of the warrants was adjusted to $5.00 each.

The fair value of the warrants issued is estimated as at 30 June 2025 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 | 85% |
| Risk-free interest rate | 3.733% |
| Expected life of warrants | 3.97 years |
| Exercise price | US$5.00 |
| Share price at 30 June 2024 | US$3.58 |

**e) PIPE warrants**

On 7 February 2025, CRML issued a total of 4,910,000 warrants to participants of the PIPE. The unlisted warrants have an exercise price of US$7.00 each on or before 7 February 2029. The warrants are classified as derivative liabilities because it converts into a variable number of shares and its value varies with CRML's share price.

The fair value of the warrants is estimated as at the date of grant using the Black and Scholes option pricing model taking into account the terms and conditions upon which the warrants were granted. Further, the valuation of the warrants took into consideration the publicly listed warrants of CRML (NASDAQ: CRMLW) which contains some similar terms to those warrants issued to Empery which is factored into the implied issue date share price. The fair value of the warrants is a transaction cost and deducted from equity.

| | Assumptions |
|---|---|
| Number warrants issued | 4,910,000 |
| Dividend yield | 0.00% |
| Expected volatility | 80% |
| Risk-free interest rate | 4.325% |
| Expected life of warrants | 4.00 years |
| Exercise price | US$7.00 |
| Implied issue date share price | US$1.90 |

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.

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The fair value of the warrants issued is estimated as at 30 June 2025 using the Black and Scholes option pricing model taking into account the terms and conditions upon which the warrants were granted.

| | Assumptions |
|---|---|
| Number warrants issued | 4,910,000 |
| Dividend yield | 0.00% |
| Expected volatility | 85% |
| Risk-free interest rate | 3.713% |
| Expected life of warrants | 3.60 years |
| Exercise price | US$7.00 |
| Share price at 30 June 2025 | US$3.58 |

**f) Listed warrants**

At closing of the Transaction, a total of 7,750,000 listed warrants with a carrying value of A$1,412,946 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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Bank guarantee issued against offtake prepayment (note 15) | 22,893,600 | 22,483,950 |
| | 22,893,600 | 22,483,950 |

## 25. ISSUED CAPITAL

| | 2025<br>No of shares | 2025<br>$ |
|---|---|---|
| Total issued capital | 1,398,122,640 | 151,356,087 |
| Issue of shares – Placement (i) | 47,058,824 | 2,000,000 |
| Capital raising costs – options issued to corporate advisor | - | (100,000) |
| Capital raising costs – cash | - | (120,000) |
| Total issued capital | 1,445,181,464 | 153,136,087 |

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

(i) On 10 December 2024, the Company issued 47,058,824 shares at an issue price of $0.0425 per share to raise cash proceeds of $2m (before expenses) (Placement). The Placement was lead managed by Evolution Capital Pty Ltd (Evolution). Evolution was paid 6% of the amount raised and issued 10,000,000 listed options ($0.08 each expiring 14 November 2025). Funds raised from the Placement will be used for advancing the Company's recently acquired Leinster Project including sampling and drilling and for working capital purposes.

**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.

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## 26. RESERVES

| | 2025 $ | Restated 2024* $ |
|---|---|---|
| Share-based payment reserve (a) | 188,131,583 | 16,850,958 |
| Foreign currency translation reserve (b) | 2,660,807 | 927,195 |
| NASDAQ listing reserve (c) | 68,406,502 | 68,406,502 |
| | 259,198,892 | 86,184,655 |

* Refer to note 38 for further details on restatement of comparatives

### 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.

| | 2025 No of Options | 2025 $ |
|---|---|---|
| Balance at beginning of year | 473,298,935 | 16,850,958 |
| **Listed Options** | | |
| Expiry of options ($0.18 each expiring 31 March 2025) | (223,076,970) | - |
| Issue of listed options ($0.10 each expiring 30 April 2027) | 178,418,736 | 356,837 |
| Issue of listed options ($0.08 each expiring 14 November 2025) | 10,000,000 | 100,000 |
| **Unlisted Options** | | |
| Expiry of options ($0.10 each expiring 27 January 2025) | (7,000,000) | - |
| Expiry of options ($0.12 each expiring 1 May 2025) | (5,000,000) | - |
| Expiry of options ($0.14 each expiring 1 May 2025) | (5,000,000) | - |
| Expiry of options ($0.16 each expiring 1 May 2025) | (5,000,000) | - |
| Expiry of options ($0.18 each expiring 1 May 2025) | (5,000,000) | - |
| **Performance Rights** | | |
| Issue of performance rights – Directors | 45,000,000 | 70,050 |
| Expiry of performance rights (31 December 2024) | (45,000,000) | - |
| Expiry of performance rights (30 June 2025) | (45,000,000) | - |
| **CRML Issues** | | |
| Issue of CRML shares for TM1 acquisition | - | 12,339,524 |
| Issue of shares for Tanbreez acquisition | - | 135,582,284 |
| Other issue of shares and RSU's by CRML | - | 22,831,930 |
| Balance at end of year | 366,640,701 | 188,131,583 |

| | 2024 No of Options | 2024 $ |
|---|---|---|
| Balance at beginning of year | 428,575,360 | 14,769,159 |
| **Listed Options** | | |
| 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 |
| **Unlisted Options** | | |
| Expiry of options ($0.20 each expiring 22 February 2024) | (7,776,425) | - |
| Nasdaq business combination | - | 1,185,189 |
| **Performance Rights** | | |
| Issue of performance rights – Directors | 45,000,000 | 53,250 |
| **Performance Shares** | | |
| Issue of performance shares – Directors | 7,500,000 | 9,750 |
| Balance at end of year | 473,298,935 | 16,850,958 |

At 30 June 2025, 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 |
|---|---|---|---|---|
| 14/11/2025 | Listed | 8.0 cents | $0.005 | 166,721,965 |
| 14/11/2025 | Listed | 8.0 cents | $0.01 | 10,000,000 |
| 26/06/2026 | Unlisted | 12.0 cents | $0.0296 | 4,000,000 |
| 30/04/2027 | Listed | 10.0 cents | $0.002 | 178,418,736 |
| | | | | 366,640,701 |

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| Date of Expiry | Status | Exercise Price | Fair Value at Grant Date | Number of Performance Shares |
|---|---|---|---|---|
| 14/11/2025 | Unlisted | $0.00 cents | $0.052 | 7,500,000 |
| | | | | 7,500,000 |

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 |
| | | | | 420,798,935 |

| 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 |
| | | | | 45,000,000 |

| Date of Expiry | Status | Exercise Price | Fair Value at Grant Date | Number of Performance Shares |
|---|---|---|---|---|
| 14/11/2025 | Unlisted | $0.00 cents | $0.052 | 7,500,000 |
| | | | | 7,500,000 |

**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.

| | 2025 $ | Restated 2024* $ |
|---|---|---|
| Balance at beginning of year | 927,195 | 2,171,606 |
| Foreign currency exchange differences arising on translation of foreign operations | 1,733,612 | (2,170,794) |
| Nasdaq business combination | - | 926,383 |
| Balance at end of year | 2,660,807 | 927,195 |

* Refer to note 38 for further details on restatement of comparatives

**c) Nasdaq Listing Reserve**

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

| | 2025 $ | 2024 $ |
|---|---|---|
| Balance at beginning of year | 68,406,502 | - |
| Nasdaq listing costs | - | 65,399,122 |
| CRML non-controlling interest at completion of Nasdaq merger | - | 3,007,380 |
| Balance at end of year | 68,406,502 | 68,406,502 |

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## 27. SHARE-BASED PAYMENTS

| | 2025 $ | 2024 $ |
|---|---|---|
| **Share based payment** | | |
| Issue of 3,105,590 shares to supplier (note 25) | - | (250,000) |
| Director Performance Rights (a) | (70,050) | (53,250) |
| Director Performance Shares | - | (9,750) |
| Issue of CRML shares to 2501490 Alberta Inc (b) | (1,767,734) | - |
| Issue of CRML Shares and RSUs to Directors and management (c) | (47,228,099) | (927,592) |
| Other | (6,210) | - |
| | (49,072,093) | (1,240,592) |

### a) Performance Rights to Directors

**Prior Year Issue**

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 totalling $99,00 of which $53,250 was recognised in the year ended 30 June 2025 and a prorated amount of $45,750 has been included in the accounts at 30 June 2025 to reflect the rendering of services in the year ended 30 June 2025.

| | 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 |

**Current Year Issue**

On 5 December 2024, 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 2024. The Performance Rights vest upon the Company's market capitalisation exceeding $200m for 5 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 an amount of $24,300 has been included in the accounts at 30 June 2205 to reflect the rendering of services in the year ended 30 June 2025.

| | Number of Performance Rights | Grant date | Expiry Date | Fair value at grant date $ per right | Vesting conditions |
|---|---|---|---|---|---|
| Antony Sage | 20,000,000 | 29 November 2024 | 30 June 2025 | $0.00054 | Tranche A |
| Malcolm Day | 15,000,000 | 29 November 2024 | 30 June 2025 | $0.00054 | Tranche A |
| Michael Carter | 5,000,000 | 29 November 2024 | 30 June 2025 | $0.00054 | Tranche A |
| Mykhailo Zhernov | 5,000,000 | 29 November 2024 | 30 June 2025 | $0.00054 | Tranche A |

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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 (%) | 70% | 70% | 70% | 70% |
| Risk free interest rate (%) | 4.303% | 4.303% | 4.303% | 4.303% |
| Exercise price ($) | $0.00 | $0.00 | $0.00 | $0.00 |
| Marketability discount (%) | Nil | Nil | Nil | Nil |
| Expected life of options (years) | 0.59 years | 0.59 years | 0.59 years | 0.59 years |
| Share price at grant date ($) | $0.0369 | $0.0369 | $0.0369 | $0.0369 |
| Value per option ($) | $0.00054 | $0.00054 | $0.00054 | $0.00054 |

**b) Issue of CRML Shares**

On 16 April 2025, the Company entered into an agreement with 2501490 Alberta Inc to provide capital markets consulting services to the Company. The Consideration for these services was the transfer of 500,000 shares held by EUR in CRML to 2501490 Alberta Inc. The value of the transfer has been calculated based on the CRML shares price at the date of entering into the agreement.

**c) CRML Issue of Shares and RSU's**

**RSUs to Directors and Management**

On 7 June 2024, CRML issued 955,000 restricted stock units (RSU's) to directors and management of CRML. On 1 July 2024, CRML issued 1,285,000 RSU's to directors and management of CRML. The RSU's were originally subject to varying vesting conditions. On 25 January 2025, the vesting period for all 2,240,000 RSU's was revised to 27 February 2025. The RSU's were valued based on the trading price on the date of issue with the overall cost to be spread over the vesting period taking into consideration the revised besting period. An amount of US$22,568,094 has been booked in the accounts as at 30 June 2025.

On 28 January 2025, CRML issued 100,000 RSU's to Steve Parkes, the previous CFO of CRML. The RSU's vest on 1 July 2025 subject to the participant not experiencing a termination of employment or service with CRML or its subsidiaries on or prior to the vesting date or other as determined by the Board (Tranche A). 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 US$807,000 has been booked in the accounts at 30 June 2025.

On 28 January 2025, CRML issued 100,000 RSU's to Michael Ryan, the newly appointed Director of the Company. The RSU's vest on 1 July 2025 per Tranche A vesting conditions. 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 US$807,000 has been booked in the accounts at 30 June 2025.

| | Number of RSU's | Grant date | Vesting Date | Fair value at grant date $ per right | Vesting conditions |
|---|---|---|---|---|---|
| Steve Parkes | 100,000 | 28 January 2025 | 1 July 2025 | $8.07 | Tranche A |
| Michael Ryan | 100,000 | 28 January 2025 | 1 July 2025 | $8.07 | Tranche A |

On 1 May 2025, CRML issued 100,000 RSU's to John Thomas, the new General Counsel of CRML. The RSU's vest on 1 July 2025 subject to the per Tranche A vesting conditions. 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 US$155,000 has been booked in the accounts at 30 June 2025.

On 1 May 2025, CRML issued 100,000 RSU's to Thomas McNamara, the new Director Of Corporate Development & Investor Relations of CRML. The RSU's vest on 1 July 2025 subject to the per Tranche A vesting conditions. 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 US$155,000 has been booked in the accounts at 30 June 2025.

| | Number of RSU's | Grant date | Vesting Date | Fair value at grant date $ per right | Vesting conditions |
|---|---|---|---|---|---|
| John Thomas | 100,000 | 1 May 2025 | 1 July 2025 | $1.55 | Tranche A |
| Thomas McNamara | 100,000 | 1 May 2025 | 1 July 2025 | $1.55 | Tranche A |

On 16 May 2025, CRML issued 1,810,000 RSU's to Directors of CRML for past services provided. The RSU's vest on 1 July 2025. The have been valued based on the trading price on the date of issue with the overall cost recognised immediately. An amount of US$2,552,100 has been booked in the accounts at 30 June 2025.

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| | Number of RSU's | Grant date | Vesting Date | Fair value at grant date $ per right | Vesting conditions |
|---|---|---|---|---|---|
| Tony Sage | 1,000,000 | 16 May 2025 | 1 July 2025 | $1.41 | None |
| Malcolm Day | 250,000 | 16 May 2025 | 1 July 2025 | $1.41 | None |
| Mykhailo Zhernov | 250,000 | 16 May 2025 | 1 July 2025 | $1.41 | None |
| Michael Hanson | 250,000 | 16 May 2025 | 1 July 2025 | $1.41 | None |
| Michael Ryan | 60,000 | 16 May 2025 | 1 July 2025 | $1.41 | None |

**RSU's to Suppliers**

On 28 January 2025, CRML issued 10,000 shares to Chris Gale for the provision of services to the Company in respect to the Transaction during the period up to 31 December 2024. The shares vested on 28 February 2025. The shares 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 US$80,700 has been booked in the accounts at 30 June 2025.

| | Number of RSU's | Grant date | Fair value at grant date $ per right | Vesting Date |
|---|---|---|---|---|
| Chris Gale | 10,000 | 28 January 2025 | $8.07 | 30 June 2025 |

**Shares to Suppliers**

On 28 January 2025, CRML issued 100,000 shares to Bellatrix Corporate Pty Ltd (Bellatrix), a related party to the previous interim CFO of CRML Ms Melissa Chapman. The shares were issued in respect of accounting services provided to CRML by Bellatrix during the period up to 31 December 2024. The shares vested on 28 February 2025. The shares 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 US$807,000 has been booked in the accounts at 30 June 2025.

| | Number of Shares | Grant date | Fair value at grant date $ per right | Vesting Date |
|---|---|---|---|---|
| Bellatrix | 100,000 | 28 January 2025 | $8.07 | 28 February 2025 |

**Shares to Director**

On 26 February 2025, CRML issued 500,000 shares to Tony Sage as a bonus for services provided which vested immediately. The shares have been valued based on the trading price on the date of issue with the overall cost recognised immediately. An amount of US$1,200,000 has been booked in the accounts at 30 June 2025.

| | Number of Shares | Grant date | Fair value at grant date $ per right | Vesting Date |
|---|---|---|---|---|
| Tony Sage | 500,000 | 26 February 2025 | $2.40 | 26 February 2025 |

**Shares to Suppliers**

On 5 June 2025, CRML issued 500,000 shares to Alberta Inc for the provision of services to CRML in respect to marketing services during the period between 1 March 2025 to 31 May 2025. The shares vested on 31 May 2025. The shares 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 US$955,000 has been booked in the accounts at 30 June 2025.

| | Number of Shares | Grant date | Fair value at grant date $ per right | Vesting Date |
|---|---|---|---|---|
| Alberta Inc | 500,000 | 1 March 2025 | $1.91 | 31 May 2025 |

**Shares to Suppliers**

On 6 June 2025, CRML issued 350,365 shares to Skylong Asset Limited for the provision of services to CRML in respect to transaction with Obeikan which vested immediately. The shares have been valued based on the trading price on the date of issue with the overall cost recognised immediately. An amount of US$480,000 has been booked in the accounts at 30 June 2025.

| | Number of Shares | Grant date | Fair value at grant date $ per right | Vesting Date |
|---|---|---|---|---|
| Skylong Asset Limited | 350,365 | 6 June 2025 | US$1.37 | 6 June 2025 |

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## 28. LOSS PER SHARE

| | 2025 $ | Restated 2024* $ |
|---|---|---|
| Loss used in the calculation of basic and dilutive loss per share | (96,790,991) | (200,278,301) |

| | 2025 Cents per share | Restated 2024* Cents per share |
|---|---|---|
| *Loss per share:* | | |
| Basic loss per share (cents per share) | (6.80) | (14.32) |
| Diluted loss per share (cents per share) | (6.80) | (14.32) |

* Refer to note 38 for further details on restatement of comparatives

| | 2024 Number | 2024 Number |
|---|---|---|
| Weighted average number of shares | 1,424,295,082 | 1,398,439,052 |

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 minimum expenditure requirements in relation to its exploration and mining licences at its Australian held and Irish held tenements totalling $1,266,577.

The Group has no minimum expenditure requirements in relation to its exploration and mining licenses at its Wolfsberg Project, Austrian Lithium Project and Tanbreez 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. On 17 July 2023, Wombat assigned the interest in the royalty to Hill 50 Gold mines Pty Ltd.

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.

On 12 February 2024, CRML 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, CRML entered into a letter agreement with CCM in respect to their fees in connection with the Transaction. CCM are entitled to a fee of $1,350,000 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 $1,750,000 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.

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On 5 June 2024, 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). As at 30 June 2025, the CRML Group had completed the Initial Investment and Stage 1 interest and held an interest of 42.0% interest in Tanbreez. In addition, CRML's controlling entity European Lithium Limited holds a 7.5% interest in Tanbreez and consequently held a 49.5% interest in Tanbreez as at 30 June 2025. The stage 2 interest to acquire the 50.50% equity interest in Tanbreez is subject to CRML expending a minimum of US$10 million on the permit with 2 years from execution of the HOA (note 16).

On 6 June 2025, CRML entered into an advisor agreement with Skylong Assets Limited (Skylong). Under the terms of the agreement, Skylong are entitled to be issued 1,000,000 ordinary shares in CRML upon the consummation of project financing in respect to the execution of definitive documents to fund any portion of the Obeikan JV (Milestone 1 Advisory Shares) and will be issued a further 1,000,000 ordinary shares in the Company upon the occurrence of commercial production and the first sale and export of lithium hydroxide concentrate by the Obeikan JV (Milestone 2 Advisory Shares). Upon the achievement of Milestone 1 Advisory Shares, Skylong will also be entitled to receive 1,000,000 warrants which are exercisable at $11.50 each on or before 3 years following the date of issue.

On 31 May 2025, CRML entered into a consulting agreement with Director Mike Ryan. Under the terms of the agreement, Michael Ryan is entitled to a payment of 3% of the value of the aware capped at $250,000 for the aware of a defence appropriations program related grant on or before 30 June 2027 (Milestone A), a payment of $250,000 upon the execution of a formal agreement of a suitably substantive and strategic nature on or before 30 June 2027 (Milestone B) and a net production royalty to be calculated at 2% of the Company's first 12 months of net revenue derived specifically from an individual offtake agreement, with the percentage to drop to 1% of the second 12 months net revenue derived specifically from the same offtake agreement in relation to the Tanbreez Project on or before 30 June 2027.

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 24 November 2024, the Company completed the acquisition of 100% of the issued share capital and voting rights of LRH Resources Limited (**LRH**) which holds 100% of the rights, title and interest in the Leinster Lithium Project (**Leinster Lithium Project**) in Ireland from Technology Metals plc (AIM: TM1) in an all-script transaction.

Consideration of $US10 million was completed through the transfer of 1,371,742 shares in CRML held by the Company to LRH. The consideration shares were locked up until 28 February 2025.

The fair value of the shares as at the date of acquisition are:

| | Note | Total |
|---|---|---|
| **Consideration** | | |
| Shares (1,372,742 shares in CRML) | | 15,365,200 |
| Fair value adjustment | | (1,728,323) |
| | | 13,636,877 |
| | | |
| **Assets Acquired** | | |
| Cash | | 883 |
| Trade and other receivables | | 10,124 |
| Liabilities assumed | | (6,409) |
| Net assets acquired | | 4,598 |
| Deferred exploration and evaluation expenditure | 8 | 13,632,279 |

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

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## 31. CASH FLOW INFORMATION

| | 2025 $ | 2024 $ |
|---|---|---|
| **Reconciliation from net loss after tax to net cash used in operations** | | |
| Net loss | (96,790,991) | (200,278,301) |
| *Non-cash flows included in operating loss:* | | |
| Depreciation (note 12) | 8,167 | 18,451 |
| Depreciation and amortisation expense – leased assets (note 18) | 41,720 | 55,620 |
| Impairment of convertible notes (note 11) | 698,294 | |
| Merger expenses | - | 116,840,485 |
| Listing expenses | - | 1,468,056 |
| Share of net losses of JV accounted for using the equity method | (7,230) | 15,021 |
| Shares issued in settlement of creditors | - | 273,606 |
| Share based payment expense (note 27) | 49,072,093 | 1,240,592 |
| Share of net losses of JV accounted for using the equity method | (1,084,608) | - |
| Issue of CRML shares to directors and management in lieu of fees | 1,667,628 | - |
| Finance expenses | 354,543 | 45,314,699 |
| Gain/(loss) on fair value of warrants (note 23) | (76,534) | 31,455,882 |
| Gain/(Loss) on fair value of financial assets through profit or loss (note 17) | (3,254,138) | (6,811,485) |
| Foreign exchange | (2,247,647) | 1,115,335 |
| Exploration expenditure impairment (note 13) | 14,496,678 | - |
| Interest on loan | (96,603) | 74,901 |
| *Changes in assets and liabilities:* | | |
| Decrease / (increase) in trade and other receivables | 1,233,260 | (3,647,157) |
| Decrease / (increase) in prepaid expenses | 938,296 | - |
| (Decrease) / increase in trade and other payables | 7,672,607 | 8,685,599 |
| (Decrease) / increase in provisions | 5,627 | 36,274 |
| Increase in borrowings used for working capital purposes | 2,537,192 | 6,398,718 |
| Fair value of identifiable net assets of Sizzle at 29 February 2024 | - | (23,025,895) |
| **Net cash (used in) operating activities** | (24,831,646) | (20,769,599) |

## 32. 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.

As part of the acquisition of European Lithium Ukraine LLC, Millstone and Company Global DWE-LLC (Milestone) 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 $1,714,192 which has been accounted for as an indemnity asset in accordance with the Group's accounting policies (refer to note 22). Mr. Zhernov serves as the Managing Partner at Millstone and as such is considered a body corporate entity controlled by Director Mykhailo Zhernov pursuant to section 608(3)(b) of the Corporations Act.

### 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 34 to the financial statements.

Note 34 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.

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| | | Sales to Related Parties $ | Purchases from related parties $ | Loans to Related Parties $ | Amounts owed by related parties $ | Amounts owed to related Parties $ |
|---|---|---|---|---|---|---|
| *Director related entities* | | | | | | |
| Cyclone Metals Limited | 2025 | 13,095 | - | - | - | - |
| Cyclone Metals Limited | 2024 | - | 900 | - | 150 | - |
| Okewood Pty Ltd | 2025 | - | 30,000 | - | - | - |
| Okewood Pty Ltd | 2024 | - | 30,000 | - | - | - |
| Boobalicious Pty Ltd | 2025 | - | 6,500 | - | - | - |
| Boobalicious Pty Ltd | 2024 | - | 6,500 | - | - | - |

Mr Antony Sage is a director of Cyclone Metals Limited and Okewood Pty Ltd. Mr Malcolm Day is a Director of Boobalicious Pty Ltd. Sales to and purchases from director related entities are for the reimbursement of occupancy, travel and other costs.

**c) Loans to Related Parties**

On 4 July 2024, the Company entered into a convertible note agreement with Cyclone Metals Ltd (ASX: CLE) for $350,000 (Convertible Note). On 1 November 2024, the Convertible Note, including accrued interest, was repaid through the issue of 451,763,699 CLE shares to the Company. Mr Tony Sage is a director of CLE.

On 13 September 2023 and 12 March 2024, the Company entered into loan agreements and advanced funds of $200,000 and $2,000,000 respectively to CLE (Loans). On 11 December 2024, CLE repaid the Loans (including accrued interest) in full. Mr Tony Sage is a director of CLE.

**d) Investments with Related Parties**

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

During the year ended 30 June 2025, the Company sold 11,500,000 shares (on a post consolidation basis) it held in CLE to raise funds of $377,218. Mr Tony Sage is a director of CLE.

During the year ended 30 June 2025, the Company participated in the rights issue for $592,808 undertaken by CLE and was issued 37,050,515 shares (on a post consolidation basis) in CLE. Mr Tony Sage is a director of CLE.

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

## 33. 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.

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Set out below is an overview of financial instruments, other than cash, restricted cash and short-term deposits, held by the Group as at 30 June 2025:

| | At amortised cost | Fair value Through profit or loss |
|---|---|---|
| | $ | $ |
| **Financial assets** | | |
| Trade and other receivables | 252,237 | - |
| Total current | 252,237 | - |
| | | |
| Investment in joint venture | - | 174,801,266 |
| Financial assets at fair value through profit or loss | - | 5,721,395 |
| Tota non-current | - | 180,522,661 |
| | | |
| Total assets | 252,237 | 180,522,661 |
| | | |
| **Financial liabilities** | | |
| Trade and other payables | 27,797,762 | - |
| Short term loan | 1,901,697 | - |
| Lease liability | 46,637 | - |
| Warrants liability | - | 62,452,403 |
| Total current | 29,746,096 | 62,452,403 |
| | | |
| Lease liability | 21,685 | - |
| Total non-current | 21,685 | - |
| | | |
| Total liabilities | 29,767,781 | 62,452,403 |

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 |
|---|---|---|
| | $ | $ |
| **Financial assets** | | |
| 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 |
| | | |
| Investment in joint venture | - | 17,681,136 |
| Financial assets at fair value through profit or loss | - | 1,390,256 |
| Tota non-current | - | 19,071,392 |
| | | |
| Total assets | 3,548,262 | 19,370,261 |
| | | |
| **Financial liabilities** | | |
| Trade and other payables | 17,680,565 | - |
| Short term loan | 1,886,948 | - |
| Lease liability | 43,246 | - |
| Warrants liability | - | 56,755,581 |
| Total current | 19,610,759 | 56,755,581 |
| | | |
| Lease liability | 43,246 | - |
| Total non-current | 43,246 | - |
| | | |
| Total liabilities | 19,654,005 | 56,755,581 |

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

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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 $20,021,463 (30 June 2024: $5,778,638) 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 2025, 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 $23,668,978 (30 June 2024: $22,483,483) 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 2025, 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.

Set out below is an overview of contractual maturities of financial liabilities as at 30 June 2025:

| | 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 $ |
|---|---|---|---|---|---|---|---|
| **Financial Liabilities** | | | | | | | |
| *Non-derivatives* | | | | | | | |
| Trade & other payables | 27,797,762 | - | - | - | - | 27,797,762 | 27,797,762 |
| Lease liability | 25,580 | 25,580 | 22,923 | - | - | 74,083 | 68,322 |
| *Derivatives* | | | | | | | |
| Warrants liability | 62,452,403 | - | - | - | - | 62,452,403 | 62,452,403 |
| **Total** | **90,275,745** | **25,580** | **22,923** | **-** | **-** | **90,324,248** | **90,318,487** |

Set out below is an overview of contractual maturities of financial liabilities as at 30 June 2024:

| | 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 $ |
|---|---|---|---|---|---|---|---|
| **Financial Liabilities** | | | | | | | |
| *Non-derivatives* | | | | | | | |
| Trade & other payables | 17,680,565 | - | - | - | - | 17,680,565 | 17,680,565 |
| Short term loan | 1,886,948 | - | - | - | - | 1,886,948 | 1,886,948 |
| Lease liability | 23,850 | 23,850 | 47,698 | 19,173 | - | 114,571 | 114,571 |
| *Derivatives* | | | | | | | |
| Warrants liability | 56,755,581 | - | - | - | - | 56,755,581 | 56,755,581 |
| **Total** | **76,346,944** | **23,850** | **47,698** | **19,173** | **-** | **76,437,665** | **76,437,655** |

**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.

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Set out below is an overview of financial assets and liabilities recorded at fair value in the financial statements as at 30 June 2025:

| | Level 1 $ | Level 2 | Level 3 $ | Total $ |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Financial assets (Note 17) | 5,721,395 | - | - | 5,721,395 |
| Investment in JV (Note 16) | - | - | 174,801,266 | 174,801,266 |
| Total assets recognised at fair value | 5,721,395 | - | 174,801,266 | 180,522,661 |
| | | | | |
| **Financial liability** | | | | |
| Warrants liability (Note 23) | 5,387,327 | 57,065,076 | - | 62,452,403 |
| Total liabilities recognised at fair value | 5,387,327 | 57,065,076 | - | 62,452,403 |

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 $ |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Financial assets (Note 17) | 1,390,257 | - | - | 1,390,257 |
| Investment in JV (Note 16) | - | - | 17,681,136 | 17,681,136 |
| Convertible Note (Note 11) | - | - | 298,869 | 298,869 |
| Total assets recognised at fair value | 1,390,257 | - | 17,980,005 | 19,370,262 |
| | | | | |
| **Financial liability** | | | | |
| Warrants liability (Note 23) | 3,508,115 | 53,247,466 | - | 56,755,581 |
| Total liabilities recognised at fair value | 3,508,115 | 53,247,466 | - | 56,755,581 |

**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.

## 34. SUBSIDIARIES

| | Country of Incorporation | Ownership Interest 2025 % | 2024 % |
|---|---|---|---|
| European Lithium Limited | Australia | n/a | n/a |
| *Subsidiaries* | | | |
| 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 | 60.92 | 83.70 |
| Critical BTC LLC | USA | 100 | - |
| CM Sub Corp (previously Sizzle Acquisition Corp) | USA | 100 | 100 |
| LRH Resources Limited | Irish | 100 | - |
| Lithium Exploration GmbH | Austria | 100 | 100 |
| European Lithium Ukraine Limited | Ukraine | 100 | 100 |

## 35. KEY MANAGEMENT PERSONNEL DISCLOSURES

**a) Key management personnel compensation**

| | 2025 $ | Restated 2024* $ |
|---|---|---|
| Short-term employee benefits | 1,247,283 | 552,000 |
| Share-based payments – performance rights | 70,050 | 63,000 |
| Share-based payments – CRML share based payments | 27,644,393 | 298,117 |
| | 28,961,726 | 913,117 |

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* Refer to the Remuneration Report which forms part of the Directors' Report for further details on restatement of comparatives

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 27 for details on options, performance rights and performance shares issued to key management personnel of the Group 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.

## 36. PARENT ENTITY FINANCIAL INFORMATION

**a) Summary financial information**

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

| | 2025 $ | 2024 $ |
|---|---|---|
| *Statement of financial position* | | |
| Current assets | 17,990,790 | 13,049,293 |
| Total assets | 42,950,199 | 60,954,694 |
| Current liabilities | 349,724 | 325,391 |
| Total liabilities | 349,724 | 353,913 |
| Net assets | 60,591,264 | 60,600,781 |
| | | |
| *Shareholders Equity* | | |
| Issued capital | 87,962,412 | 86,182,412 |
| Reserves | 18,473,610 | 17,946,723 |
| Accumulated losses | (45,844,758) | (43,528,354) |
| Total equity | **60,591,264** | **60,600,781** |
| | | |
| Net loss for the year | (2,316,404) | 13,592,099 |
| Comprehensive loss | (2,316,404) | 13,592,099 |

## 37. AUDITOR'S REMUNERATION

| | 2025 $ | 2024 $ |
|---|---|---|
| Amounts paid or payable to: | | |
| **HLB Mann Judd** | | |
| Auditing services | 200,599 | 89,416 |
| Other services | - | - |
| **SW Audit** | | |
| Auditing services | 65,000 | - |
| Other services | - | - |
| CBIZ | | |
| Auditing services | 786,457 | 542,563 |
| Other services | - | - |
| | 1,052,056 | 631,679 |

## 38. CORRECTION OF PRIOR PERIOD ERROR – FAIR VALUE MEASUREMENT OF WARRANT LIABLITY

During the current financial year, management identified a prior period error relating to the fair value measurement of a warrant liability as at 30 June 2024. The error arose due to the incorrect application of the valuation methodology, specifically the implied share price at issue date of the 350,000 warrants issued by CRML to Polar and the 1,000,000 additional warrants issued by CRML to Empery. The warrants have been revalued taking into consideration the publicly listed warrants of CRML (NASDAQ: CRMLW) which contained some similar terms to those warrants issued to Polar and Empery, which resulted in an overstatement of the warrant liability.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the error has been corrected retrospectively. Comparative figures have been restated as if the correct fair value measurement had been applied in the prior period.

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The impact of the correction on the financial statements is as follows:

**Statement of Financial Position (Extract)**

| | As previously reported | Adjustment | Restated |
|---|---|---|---|
| | $ | $ | $ |
| Warrant liability | 68,811,550 | (12,055,969) | 56,755,581 |
| Reserves | 86,963,325 | (778,670) | 86,184,655 |
| Accumulated losses | (232,170,174) | 10,868,969 | (221,301,205) |
| Non controlling interest | (9,760,509) | 1,965,670 | (7,794,839) |

**Statement of Profit or Loss and Other Comprehensive Income (Extract)**

| | As previously reported | Adjustment | Restated |
|---|---|---|---|
| | $ | $ | $ |
| Finance costs | (56,131,690) | 10,443,410 | (45,688,280) |
| Listing expenses | (118,776,857) | 1,936,372 | (116,840,485) |
| Gain/(loss) on fair value of warrants | (31,358,876) | (97,006) | (31,455,882) |

The correction did not impact the cash flows of the entity for the prior period.

## 39. EVENTS AFTER THE REPORTING PERIOD

On 4 July 2025, the Company subscribed for convertible loan notes of EURO$150,000 in Pan African Niger Limited (**PANL**). Interest accrues at 20% per annum and is repayable or convertible on or before 31 December 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 50%.

On 9 July 2025, the Company announced that it had sold a further 500,000 shares in CRML to a US institutional investor at US$3.25 per share to raise total funds of US$1.625m (approximately A$2.5m) net proceeds to EUR.

On 10 July 2025, the Company participated in a placement of $141,000 with Moab Minerals Limited (ASX: MOM) and was issued 141,000,000 shares in MOM hence increasing it's shareholding to ~16%. On the same day, EUR granted a cash loan of $500k to MOM.

On 16 July 2025 and 21 July 2025, the Company announcement the commencement of the resource upgrade diamond drilling program at the Tanbreez Project.

On 24 July 2025, the Company announced that it had sold a further 500,000 shares in CRML to a US institutional investor at US$3.60 per share to raise total funds of US$1.8m (approximately A$2.7m) net proceeds to EUR.

On 4 August 2025, the Company the Company held a general meeting (GM) of shareholders. All resolutions were carried at the GM.

On 6 August 2025, the Company issued 819,570 fully paid ordinary shares in the Company to a consultant of the Company as approved at the GM. On the same day, the Company issued 45,000,000 performance rights to Directors of the Company as approved at the GM, and 35,000,000 performance rights to a consultant of the Company also as approved at the GM.

On 12 August 2025, CRML announced the appointment of Mathias Barfod as the Company's President of Greenland Operations.

On 19 August 2025, the Company issued 84,658,234 EUROC listed options (with an exercise price of $0.10 each expiring 30 April 2027) to Directors and consultants of the Company as approved at the GM. On the same day, the Company issued 35,000,000 EURO listed options (with an exercise price of $0.08 each expiring 14 November 2025) to consultants of the Company as approved at the GM.

On 13 August 2025, the Company announced that Tanbreez Mining Greenland A/S (Tanbreez), has appointed NIRAS A/S (NIRAS), a globally leading multidisciplinary engineering and environmental consultancy based in Denmark, to complete the Definitive Feasibility Study (DFS) for a 500,000 metric tonnes per annum (Mtpa) mining and processing operation at the Tanbreez Project.

On 19 August 2025, the Company issued 35,000,000 listed options ($0.08 each expiring 14 November 2025) and 84,658,234 listed options ($0.10 each expiring 30 April 2027) as approved at the GM.

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On 27 August 2025, the Company issued 700,000 shares upon the exercise of 700,000 listed options ($0.08 each expiring 14 November 2025)

On 27 August 2025, the Company announced that CRML has entered into a non-binding letter of intent with Ucore Rare Metals Inc. for a potential offtake agreement for up to 10,000 metric tons of rare earth concentrate from our Tanbreez Project, which represents approximately 10% of the Tanbreez Project's initial projected production.

On 2 October 2025, the Company announced that CRML entered into Amendment No. 1 to the Amended and Restated Heads of Agreement (the HoA Amendment) with Rimbal Pty. Ltd. (Rimbal). The HoA Amendment amends the Amended and Restated Heads of Agreement, dated as of 19 July 2024 between the Company and Rimbal, which is the agreement that sets forth the terms by which the Company can acquire an up to 92.5% ownership interest in the Tanbreez Green Rare Earth Mine (Tanbreez). The HoA Amendment, among other things, (i) removes the Company's obligation to invest $10 million in Tanbreez to increase its ownership stake in Tanbreez to 92.5% and (ii) upon approval from the Greenlandic Mineral Resources Authority of Rimbal's transfer of Tanbreez to the Company, obligates the Company to increase its ownership in Tanbreez from 42% to 92.5% in exchange for the issuance of 14,500,000 ordinary shares, par value $0.001 per share, of the Company (Ordinary Shares) to Rimbal. The remaining 7.5% ownership interest in Tanbreez is currently held by the Company's largest shareholder, European Lithium Limited. The transaction remains subject to Greenland governmental approval.

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 2025.

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## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

| | Entity Type | Placed Formed / Country of Incorporation | Ownership Interest % | Australian Resident | Foreign Jurisdiction |
|---|---|---|---|---|---|
| European Lithium Limited | Body corporate | Australia | N/A | Yes | N/A |
| *Subsidiaries* | | | | | |
| ECM Lithium AT GmbH | Body corporate | Austria | 100 | No | Austria |
| ECM Lithium AT Operating GmbH | Body corporate | Austria | 100 | No | Austria |
| European Lithium AT (Investments) Ltd | Body corporate | British Virgin Islands | 100 | Yes | N/A |
| Critical Metals Corp | Body corporate | British Virgin Islands | 61 | No | United Kingdom |
| Critical BTC LLC | Body corporate | USA | 100 | No | United States |
| CM Sub Corp (previously Sizzle Acquisition Corp) | Body corporate | USA | 100 | No | United States |
| LRH Resources Limited | Body corporate | Ireland | 100 | No | Ireland |
| Lithium Exploration GmbH | Body corporate | Austria | 100 | No | Austria |
| European Lithium Ukraine Limited | Body corporate | Ukraine | 100 | No | Ukraine |

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**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 2025 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 2025.

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

Dated 2 October 2025



……..

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

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Accountants & Advisors

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# 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 2025, 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, and 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 European Lithium Limited 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 2025 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 & 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.

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## 1. Exploration and evaluation expenditure

| Key audit matter | How our audit addressed the area of focus |
|---|---|
| Refer to Note 2(g) (Accounting Policy), Note 13 Deferred exploration and evaluation expenditure<br><br>The Group has deferred exploration and evaluation expenditure of $60,610,945 as at 30 June 2025. An impairment review is only required if an impairment inidcator is identified.<br><br>Due to the nature of the rare earth metals industry, indicators of impairment include:<br>• changes to exploration plans<br>• loss of rights to tenements<br>• changes to reserve estimates<br>• changing political environment of overseas countries<br><br>When an impairment indicator is identified, management are responsible for undertaking a detailed assessment of the carrying value of the exploration costs.<br><br>This assessment includes significant judgement which can materially impact the carrying value of the exploration costs, and was therefore determined to be a key audit matter. | Our procedures included:<br>• Obtaining the reconciliation of capitalised exploration and evaluation and agreeing it to the general ledger.<br>• Evaluating the groups accounting policy to recognise capitalised exploration expenditure against the criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources*.<br>• Conducting a detailed review of the assessment of trigger events prepared in accordance with AASB 6 including:<br>- Determining whether the rights to tenures exist through checking ownership to government registries.<br>- Assessing the ability to carry out exploration and evaluation activity in the relevant exploration area and the exploration work planned<br>- Assessing whether the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale, and<br>- Evaluating the Group's documentation for consistency with the stated intention including: cash flow forecasts, announcements made the Australian Securities Exchange, and board minutes<br>• Comparing the market capitalisation of the Group to the net carrying value of its assets on the statement of financial position to identify any other additional indicators of impairment.<br>• Assessing the adequacy of the Group's disclosures in respect of exploration and evaluation assets |

## 2. Accounting for Warrants

| Area of focus | How our audit addressed the area of focus |
|---|---|
| Refer also to Note 2(i) (Accounting Policy), Note 23 Warrants liability<br><br>The Group has issued warrants amounting to $62,452,403 that are measured at fair value through profit or loss. The valuation involves significant judgment in selecting valuation models and key assumptions such as implied share price, volatility, expected life, and discount rates. | Our procedures included:<br>• Evaluating the accounting treatment of the warrants for compliance with AASB 2 *Share-based Payments* or AASB 132 *Financial Instruments and* whether warrants are correctly classified as equity or financial liabilities. |

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| | |
|---|---|
| During the year ended 30 June 2025 the Group issued 4,910,000 warrants in Critical Metals Corp (CRML) to participants of the PIPE. The warrants were issued to both investors and brokers to the transaction.<br><br>Additionally, the warrants were determined to be a derivative financial liability as they did not meet the fixed for fixed criteria for recognition within equity.<br><br>For the above reasons Warrants were considered a key audit matter. | • Assessing the adequacy of the Group's disclosures in accordance with AASB 9 *Financial instruments*<br><br>• Evaluating the competence, capabilities, and objectivity of the expert used by management in the valuation of the warrants.<br>• Assessing the completeness and accuracy of the data utilised by the management expert to determine the fair value of the warrants at grant date and 30 June 2025.<br>• Engaging our valuation specialists to assess the methodology and key assumptions used in the valuation of the warrants at grant date and 30 June 2025.<br>• Assessing the adequacy of the Group's disclosures in respect to warrants. |

### 3. Accounting for Joint Ventures

| Area of focus | How our audit addressed the area of focus |
|---|---|
| Refer also to Note 2(h) (Accounting Policy), Note 16 Investment in joint venture<br><br>The Group recently entered into an agreement to acquire 92.5% of the issued capital of Tanbreez Mining Greenland A/S (Tanbreez).<br><br>The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence (respectively), which can involve significant judgement.<br><br>Subsidiaries are consolidated (each asset, liability and transaction shown in the group financial statements), whereas a joint venture is shown as a single investment adjusted for the net results of the joint venture annually.<br><br>As a result, there is a risk of inappropriate classification, either on acquisition or in subsequent reporting periods, which can have a material effect and requires judgement by management in determining the correct classification. | Our procedures included:<br>• Examining the legal documents, such as the Heads of Agreement, associated with the investments, to determine:<br>- the key terms, including rights of the vendors and investors<br>- terms of heads of agreement<br>- dispute resolution provisions<br>- termination provisions<br>- governance structures<br>- and profit-sharing arrangements, and<br><br>• Assessing these against currently effective accounting standards, including AASB 10 *Consolidated Financial Statements*, AASB 11 *Joint Arrangements* and AASB 128 *Investments in Associates and Joint Ventures*, based on our experience and expertise of applying them to similar situations.<br><br>• Critically assessing where there have been changes subsequent to the initial assessment in the shareholder agreements or governance structures.<br><br>• Considering the adequacy of the Group's disclosures in relation to its investments. |

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## Other Matter – Prior Period Error

We draw attention to Note 38 of the financial report, which describes a material prior period error relating to the valuation of warrants issued in the prior year. The error has been corrected retrospectively in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The financial report of European Lithium Limited for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 30 October 2024.

Our opinion is not modified in respect of this matter.

## Information Other than the Financial Report and Auditor's Report Thereon

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 2025, 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 for being true and correct in accordance with the requirements of the *Corporations Act 2001*, and

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

i. 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

ii. the consolidated entity disclosure statement as true and correct and is free of 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 has 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.

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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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the work performed for the purposes 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.

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## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 33 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of European Lithium Limited for the year ended 30 June 2025 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.

### Other matter

We draw attention to page 28-29 of the Remuneration Report for 30 June 2025. The comparative remuneration disclosures for the year ended 30 June 2024 for certain directors has been revised to be consistent with the current year to include remuneration paid to common directors for services provided to the subsidiary, CRML. Our opinion is not modified in respect of this matter.



**SW Audit**
Chartered Accountants



Matthew Hingeley
Partner

Perth, 2 October 2025

Additional Information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report. The information included below is correct as at 31 August 2025.

### Ordinary Share Capital

1,446,701,034 issued ordinary shares held by 5,174 shareholders carry one vote per share.

### Options

211,021,965 listed options, exercisable at $0.08 each on or before 14 November 2025
263,076,970 listed options, exercisable at $0.10 each on or before 30 April 2027
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 March 2026, 5,000,000 performance rights with an expiry date of 25 November 2026 and 30,000,000 performance rights with an expiry date of 25 November 2028. All performance rights are subject to milestone.

Performance rights have no voting entitlements.

### Performance Shares

7,500,000 performance shares (subject to vesting conditions) with an expiry date 14 November 2025.

Performance shares have no voting entitlements.

### Distribution of shareholders as at 31 August 2025

(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 | 114,573 | 0.01 |
| 1,001 - 5,000 | 511 | 1,850,740 | 0.13 |
| 5,001 - 10,000 | 962 | 7,569,794 | 0.52 |
| 10,001 - 100,000 | 2,521 | 94,773,770 | 6.55 |
| 100,001 and over | 744 | 1,342,392,157 | 92.79 |

(b) There were 963 holders holding less than a marketable parcel of ordinary shares 5,155.

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## Twenty largest shareholders as at 31 August 2025

| | | No. of ordinary shares held | % Held |
|---|---|---|---|
| 1. | BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM> | 600,201,867 | 41.49 |
| 2. | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 124,888,027 | 8.63 |
| 3. | CITICORP NOMINEES PTY LIMITED | 72,117,189 | 4.98 |
| 4. | DEMPSEY RESOURCES PTY LTD | 62,181,578 | 4.30 |
| 5. | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 31,979,675 | 2.21 |
| 6. | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 28,688,141 | 1.98 |
| 7. | OKEWOOD PTY LTD | 22,200,931 | 1.53 |
| 8. | BATTLE MOUNTAIN PTY LIMITED | 20,438,140 | 1.41 |
| 9. | BNP PARIBAS NOMS PTY LTD | 19,167,100 | 1.32 |
| 10. | DAVIDSON NOMINEES PTY LTD <DAVIDSON HOLDINGS A/C> | 17,000,000 | 1.18 |
| 11. | PIXSELL PTY LTD <PIXSELL UNIT A/C> | 15,000,000 | 1.04 |
| 12. | BLACK PRINCE PTY LTD <BLACK PRINCE SUPER FUND A/C> | 8,000,000 | 0.55 |
| 13. | MR SEAGER REX HARBOUR | 6,000,000 | 0.41 |
| 14. | MR ANTONY WILLIAM PAUL SAGE + MRS LUCY FERNANDES SAGE <EGAS SUPERANNUATION FUND A/C> | 5,890,578 | 0.41 |
| 15. | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 5,676,833 | 0.39 |
| 16. | MR BOMIN JIANG | 5,500,000 | 0.38 |
| 17. | MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C> | 5,000,000 | 0.35 |
| 18. | JCAN ZHANG PTY LTD <JCAN ZHANG FAM SF A/C> | 4,700,000 | 0.32 |
| 19. | MR SIMON NICHOLAS MAXWELL REID | 4,000,000 | 0.28 |
| 20. | GULLI SUPERFUND PTY LTD <THE GULLI FAMILY S/F A/C> | 3,970,619 | 0.27 |
| | | **1,062,600,678** | **73.45** |

## Listed Options

At 31 August 2025, the Company has on issue 478,098,935 listed options over ordinary shares.

**Twenty largest option holders ($0.08 each expiring 14 November 2025) as at 31 August 2025**

| | | No. of listed options held | % Held |
|---|---|---|---|
| 1. | JETT CAPITAL ADVISORS HOLDINGS LLC | 20,000,000 | 9.48 |
| 2. | HOLLYWOOD MARKETING (WA) PTY LTD | 10,000,000 | 4.74 |
| 3. | OKEWOOD PTY LTD | 10,000,000 | 4.74 |
| 4. | COLLEGE SEARCH PTY LTD | 8,500,000 | 4.03 |
| 5. | MS SIHOL MARITO GULTOM | 7,000,000 | 3.32 |
| 6. | MR EDWARD SUGAR | 7,000,000 | 3.32 |
| 7. | MR THOMAS PHILIP GOOCH | 6,950,000 | 3.29 |
| 8. | ARMCO BARRIERS PTY LTD | 6,750,000 | 3.20 |
| 9. | REEF SUPER FUND PTY LTD <REEF SUPER FUND A/C> | 5,926,040 | 2.81 |
| 10. | HOLLYWOOD MARKETING (WA) PTY LTD | 5,585,299 | 2.65 |
| 11. | MYKHAILO ZHERNOV | 5,585,298 | 2.65 |
| 12. | MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C> | 5,335,298 | 2.53 |
| 13. | MR ANTONY WILLIAM PAUL SAGE + MRS LUCY FERNANDES SAGE <EGAS SUPERANNUATION FUND A/C> | 5,185,299 | 2.46 |
| 14. | MR AMRIT TEWARI | 4,350,219 | 2.06 |
| 15. | BLACK PRINCE PTY LTD <BLACK PRINCE SUPER FUND A/C> | 4,000,000 | 1.90 |
| 16. | MR GEORGE PEOU | 3,640,000 | 1.72 |
| 17. | MS SARA VOS | 3,500,000 | 1.66 |
| 18. | MR DAVID DAVIDSON | 3,000,000 | 1.42 |
| 19. | MR NEIL FRANCIS STUART | 3,000,000 | 1.42 |
| 20. | T20 INVESTMENTS PTY LTD <T20 INVESTMENTS S/F A/C> | 3,000,000 | 1.42 |
| | | **131,307,453** | **62.22** |

**Twenty largest option holders ($0.10 each expiring 30 April 2027) as at 31 August 2025**

| | | No. of listed options held | % Held |
|---|---|---|---|
| 1. | OKEWOOD PTY LTD | 22,658,235 | 8.61 |
| 2. | EVOLUTION CAPITAL PTY LTD | 22,000,000 | 8.36 |
| 3. | PIXSELL PTY LTD <PIXSELL UNIT A/C> | 14,999,999 | 5.70 |
| 4. | BLACK PRINCE PTY LTD <BLACK PRINCE SUPER FUND A/C> | 14,000,000 | 5.32 |
| 5. | COLLEGE SEARCH PTY LTD | 12,136,670 | 4.61 |
| 6. | PROTEUS SOLUTIONS PTY LTD <STAVRAKIS FAMILY A/C> | 9,808,785 | 3.73 |
| 7. | REEF SUPER FUND PTY LTD <REEF SUPER FUND A/C> | 9,472,080 | 3.60 |
| 8. | MR WALTER ERNEST HUGHES | 9,000,000 | 3.42 |
| 9. | MR KURT ADAM STANCOMBE | 8,041,920 | 3.06 |
| 10. | MR THOMAS PHILIP GOOCH | 8,000,000 | 3.04 |
| 11. | SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN SUPER FUND A/C> | 7,921,003 | 3.01 |
| 12. | MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C> | 7,000,000 | 2.66 |
| 13. | GOFFACAN PTY LTD | 7,000,000 | 2.66 |
| 14. | MR KISHOR BOGATI | 5,783,270 | 2.20 |
| 15. | MR AMRIT TEWARI | 5,533,335 | 2.10 |
| 16. | MARIO DILENA | 5,000,000 | 1.90 |
| 17. | MR GEORGE KARAGEORGE <THE GEOSAN FAMILY A/C> | 5,000,000 | 1.90 |
| 18. | MR PETER ANDREW PROKSA | 5,000,000 | 1.90 |
| 19. | MR PETER ANDREW PROKSA | 5,000,000 | 1.90 |
| 20. | MR HENRY SAM TISCHHAUSER | 5,000,000 | 1.90 |
| | | **188,355,297** | **71.60** |

## Unlisted Options

At 31 August 2025, the Company has on issue 4,000,000 unlisted options over ordinary shares. The names of security holders holding more than 20% of an unlisted class of security are listed below.

| | Unlisted Options $0.12 Expiring 26/06/2026 |
|---|---|
| Richmond Minerals Inc | 2,000,000 |
| Tomrox GmbH | 2,000,000 |
| Holders individually less than 20% | - |
| Total | 4,000,000 |

## Substantial shareholders as at 31 August 2025

There are no substantial shareholdings owing more than 5% of the issued capital of the Company as at 31 August 2025.

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| 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% |

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|---|---|---|
| 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% |
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| 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% |
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| 104/22 (104/22/LB) | Bretstein-Lachtal, Austria | 100% |
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| 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% |

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|---|---|---|
| 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% |
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| 154/22 (154/22/LB) | Bretstein-Lachtal, Austria | 100% |
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| 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% |
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| 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% |

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|---|---|---|
| 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% |

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|---|---|---|
| 236/22 (23/22/WG) | Wildbachgraben, Austria | 100% |
| 237/22 (24/22/WG) | Wildbachgraben, Austria | 100% |
| 238/22 (25/22/WG) | Wildbachgraben, Austria | 100% |
| 239/22 (26/22/WG) | Wildbachgraben, Austria | 100% |
| 240/22 (27/22/WG) | Wildbachgraben, Austria | 100% |
| 241/22 (28/22/WG) | Wildbachgraben, Austria | 100% |
| 242/22 (29/22/WG) | Wildbachgraben, Austria | 100% |
| 243/22 (30/22/WG) | Wildbachgraben, Austria | 100% |
| 244/22 (31/22/WG) | Wildbachgraben, Austria | 100% |
| 245/22 (32/22/WG) | Wildbachgraben, Austria | 100% |
| 3030 | NE Leinster | 100% |
| 3285 | NE Leinster | 100% |
| 3799 | NE Leinster | 100% |
| 4540 | NE Leinster | 100% |
| 4541 | NE Leinster | 100% |
| 4545 | NE Leinster | 100% |
| 4546 | NE Leinster | 100% |
| 4536 | NE Leinster | 100% |
| 4537 | NE Leinster | 100% |
| 4538 | NE Leinster | 100% |
| 4539 | NE Leinster | 100% |
| 4542 | NE Leinster | 100% |
| 4543 | NE Leinster | 100% |
| 4544 | NE Leinster | 100% |
| 4547 | NE Leinster | 100% |
| 1597 | SW Leinster | 100% |
| 1541 | SW Leinster | 100% |
| 1542 | SW Leinster | 100% |
| 3213 | SW Leinster | 100% |
| 3214 | SW Leinster | 100% |
| 3895 | SW Leinster | 100% |
| 3896 | SW Leinster | 100% |
| 4054 | SW Leinster | 100% |
| E47/4144 [1] | Western Australia | - |
| E47/4532 [2] | Western Australia | 50% |
| E47/4534 [2] | Western Australia | 50% |
| E47/4544 [2] | Western Australia | 50% |
| E47/4845 [1, 2] | Western Australia | - |
| E47/4860 [1, 2] | Western Australia | - |

[1] Application pending
[2] Applied for by John Wally Resources Pty Ltd, a partially owned (50%) subsidiary of EUR

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