

# ASX ANNOUNCEMENT

30 January 2025

## QUARTERLY REPORT

Quarter ended 31 December 2024



30 January 2025

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

The Board of European Lithium Limited (ASX: **EUR**, FRA: **PF8**, OTC: **EULIF**) (**European Lithium** or the **Company**) is pleased to present its activities report and Appendix 5B for the three months ending 31 December 2024.

#### SUMMARY OF KEY UPDATES

- European Lithium has completed the acquisition of 100% of the rights, title and interest of the Leinster Lithium Project in Ireland;
- European Lithium appointed experienced mining executive, Mr. George Karageorge, as Executive General Manager Exploration to drive the operational developments of the Company;
- European Lithium ~74% owned subsidiary Critical Metals Corp (**NASDAQ: CRML**), successfully completed the confirmation diamond drilling program of 16 holes at its Tanbreez Rare Earths Project in Greenland;
- The Tanbreez Project drilling campaign delivered results for the first out of 16 diamond drill holes containing high-grade rare-earth and rare metal elements, averaging 4,722.51 ppm TREO (including 26.96% averaged heavy rare earth "HREO"), including 101.67 ppm Ga<sub>2</sub>O<sub>3</sub> "gallium oxide", 1852.22 ppm Nb<sub>2</sub>O<sub>5</sub> "niobium pentoxide", 130.92 ppm Ta<sub>2</sub>O "tantalum pentoxide", and 82% ZrO<sub>2</sub> "zircon oxide";
- CRML Wolfsberg Lithium Project received a notice from the Carinthian state government that an Environmental Impact Assessment (EIA) is not required;
- Wolfsberg Lithium Project completed the planning and technical study for the energy supply corridor in Austria;
- Hatch Ltd, a leading global engineering firm, has been appointed by Arabian New Energy Corp., 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;
- CRML closing price on 29 January 2025 was \$US8.07 per share reflecting a value for EUR shareholders of US\$535,982,293 (A\$857,571,669)
- E47/4144 located in the northwest of Western Australia continues to progress through the WA Mining Act regulatory application process.

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## EXPLORATION AND DEVELOPMENT ACTIVITIES

### European Lithium

#### Austrian Lithium Projects

The Company'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 km<sup>2</sup> and are located approximately 80 km from CRML's Wolfsberg Lithium Project (**Wolfsberg Project**) (refer to 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 Li<sub>2</sub>O 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 Company 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.

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An initial soil sampling campaign with 80 samples was also completed in December 2024 near Quarry Ebner. Data evaluation and interpretation of the results are currently underway.

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 Company has planned to undertake overview mapping in spring.

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

### Irish 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.

The acquisition was completed through the transfer of 1,371,742 shares in CRML (held by European Lithium 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 will be locked up until 28 February 2025.

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

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

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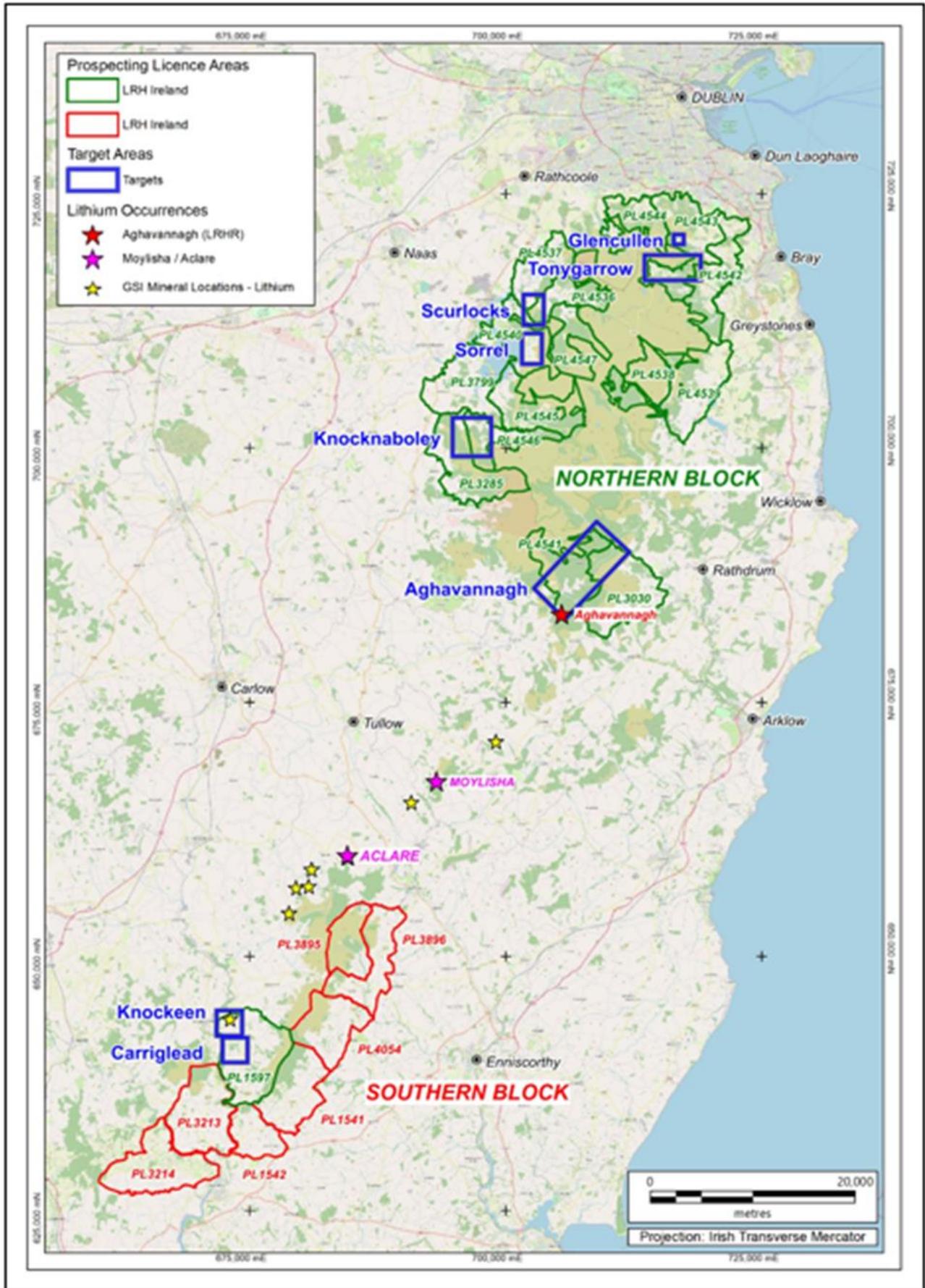


Figure 2 License holding and Geological overview within the Leinster Massif

## Geology & Structure

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

This highly prospective trend is focused along and within a broad regional NE-SW-trending structural zone termed the East Carlow Deformation Zone (ECDZ), which runs for over 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 license holdings cover the northeastern and southwestern parts of the trend as well as covering several key splay structures along which prospecting to date by the company has identified several spodumene pegmatite occurrences.

## Summary of Exploration Results

A number of developing prospective areas have been identified, located on both the northern and southern blocks.

Licenses are currently undergoing the renewal process and review of the exploration and development programs by the GSRO.

The Company is currently developing the exploration programs in preparation to launch the sampling and drilling program in Q2 of 2025.

A large area of the licensed area is yet to be prospected; however, recent structural and remote sensing studies have helped focus efforts into several major structural corridors across the blocks.

The primary developing prospects are:

### North Leinster Block:

- Aghavannagh Prospect <sup>1</sup>
- Sorrel Prospect
- Tonygarrow / Glencullen Prospect
- Scurlocks Prospect
- Knocknaboley Prospect

### South Leinster Block:

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

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

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

## Australia

### E47/4144

E47/4144 is progressing through the WA Mining Act regulatory application process. Objections with stakeholders have now been resolved and withdrawn.

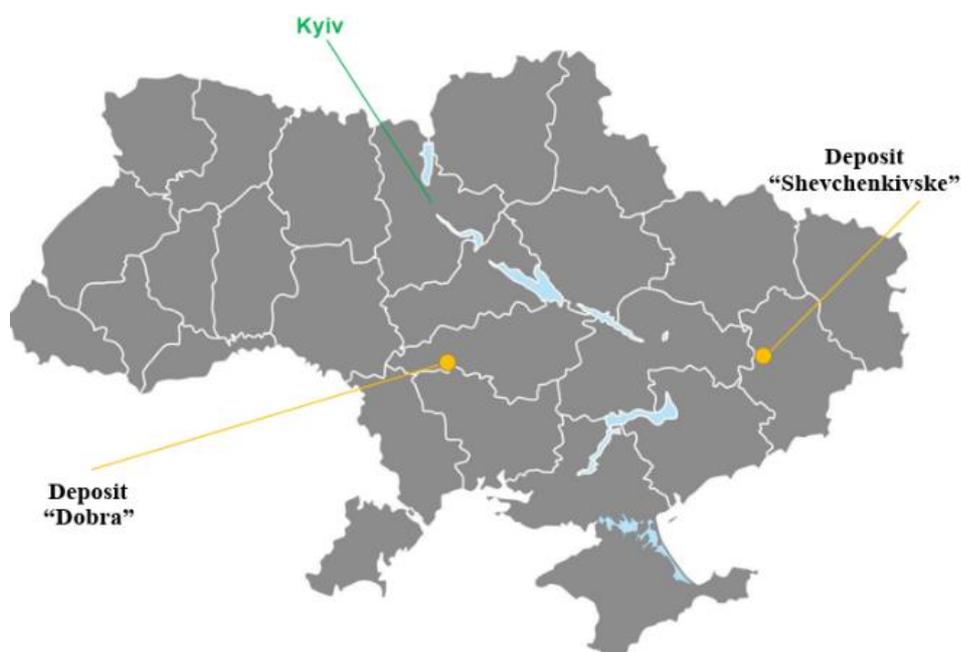
### E47/4534

A field reconnaissance trip was completed during the quarter to assess various targets in the field for future exploration. Evaluation and interpretation of the data collected is pending.

## Ukraine

### Dobra and Shevchenkivske Projects

On 2 January 2024, the Company announced that it had renegotiated the terms under which EUR acquired European Lithium Ukraine LLC (formerly Petro Consulting LLC) (**European Lithium Ukraine**), a Ukraine-incorporated company that is applying (through either court proceedings, public auction, and/or production sharing agreement with the Ukraine government) for 20-year special permits for the extraction and production of lithium at the Shevchenkivske project and Dobra Project in Ukraine (refer to figure 3), from Millstone and Company Global DW LLC (**Millstone**) (**Millstone Transaction**).



*Figure 3 Location of the Deposit Shevchenkivske and Dobra in Ukraine*

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

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## Critical Metals Corp

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.

The Wolfsberg Project is Critical Metals initial flagship asset. 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.

On 11 June 2024, the Company announced that Critical Metals signed a binding heads of agreement to acquire in three stages a 92.5% controlling interest in the Tanbreez Greenland Rare Earth Mine (the **Tanbreez Project**) from Rimbal Pty Ltd (**Rimbal**), a company controlled by geologist Gregory Barnes, which is the registered holder of 92.5% of the issued capital to Tanbreez Mining Greenland A/S. The Tanbreez Project is a permitted, globally significant critical minerals asset positioned to unlock a sustainable, reliable, and long-term rare earth supply for North America and Europe. Once operational, the Tanbreez Project is expected to supply rare earth elements (REEs) to customers in the western hemisphere to support the production of a wide range of next-generation commercial products, as well as demand from the Western defence industry.

The Tanbreez Project is expected to possess higher levels of heavy rare earth elements (HREE), which carry a much higher value than light rare earth elements. In an industry where competitors primarily target light rare earth elements (LREE), the Tanbreez Project is believed to be unique not only due to its significant size but also because of its HREE asset mix. European Lithium will retain its 7.5% ownership in the Tanbreez Project.

## Austria

### Wolfsberg Project

At the end of Q4/2024, the Wolfsberg Project had received the decree concerning the pre-assessment of the complex final environmental approval process. This decree stipulates that the Wolfsberg project is not subject to a full-scale environmental approval process, which fast-tracks the transition from exploration into mining operation from the environmental perspective. This 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 Announcement 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.

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

## 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 permit within 2 years from the execution of the binding heads of agreement.

### Drilling Program and First Results

On 4 September 2024, Critical Metals announced the commencement of a 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.

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.

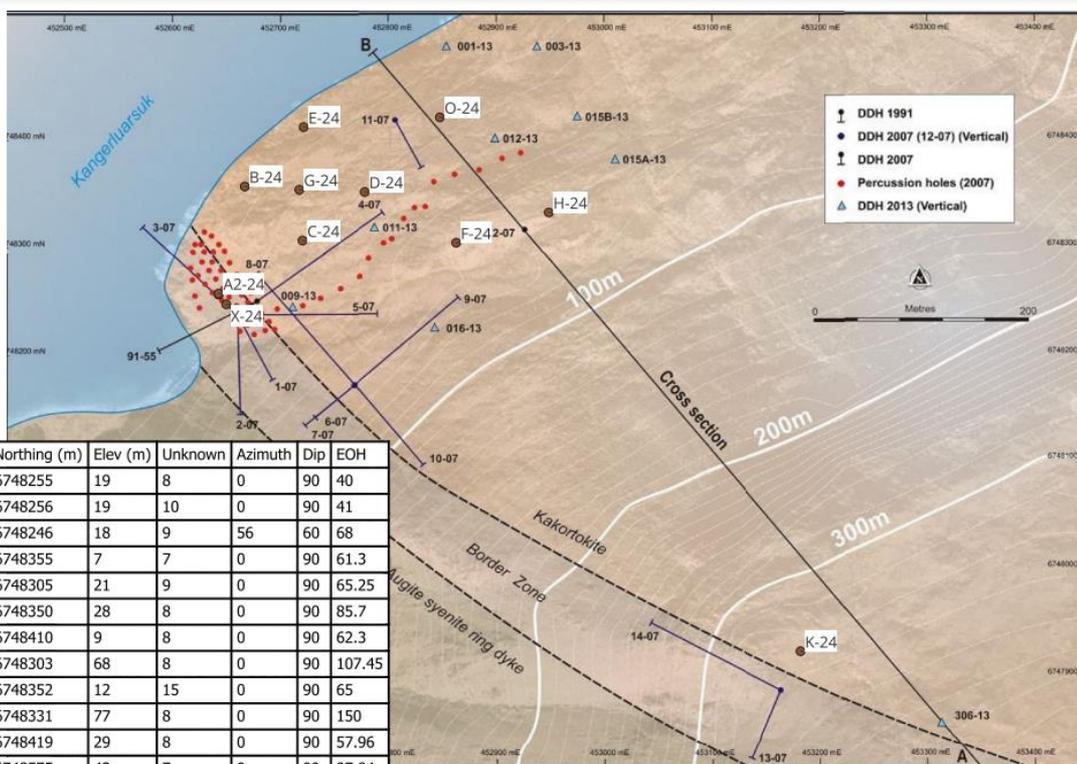
The samples from the first hole have now been received from the laboratory.

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The Tanbreez mineralization is a highly fractionated Zr-Nb-Ta-REE, including HREE, deposit in the southern part of the Ilimaussaq intrusive complex in South Greenland. The Ilimaussaq intrusion is possibly the most differentiated deposit known globally to date, covering a potential area of 18 km long and 8 km wide, and of significant depth, that covers a portion of the Tanbreez tenement.

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Y-24 EOH still subject to logging



DDH	Easting (m)	Northing (m)	Elev (m)	Unknown	Azimuth	Dip	EOH
A1-24	452648	6748255	19	8	0	90	40
A2-24	452648	6748256	19	10	0	90	41
X-24	452655	6748246	18	9	56	60	68
B-24	452672	6748355	7	7	0	90	61.3
C-24	452725	6748305	21	9	0	90	65.25
D-24	452782	6748350	28	8	0	90	85.7
E-24	452726	6748410	9	8	0	90	62.3
F-24	452866	6748303	68	8	0	90	107.45
G-24	452722	6748352	12	15	0	90	65
H-24	452951	6748331	77	8	0	90	150
O-24	452851	6748419	29	8	0	90	57.96
P-24	453123	6748575	43	7	0	90	97.84
AS-24	453517	6748942	21	9	0	90	122.45
K-24	453182	6747925	320	9	0	90	247.7
Y-24	454853	6749069	314	8	0	90	197
Z-24	454527	6750156	98	8	140	60	166.5

TANBREEZ site, Exploration drilling 2024 - Fjord Area 2013 closeup  
 Table in lower left corner contains data for each drillhole. Provided by Tanbreez  
 Background: Fjord Area 2013. Provided by Tanbreez  
 Please note P-24, AS-24, Y-24 and Z-24 are located outside this map's boundary. Please find TANBREEZ Site, Exploration drilling 2024 for their location.  
 Any question or issues with the map, please contact alexander@60north.gl

Figure 4 Exploration drilling map for the diamond drilling program 2024



Picture 1 Drill Core from Tanbreez Projects



*Picture 2 Drill rig commences operations at the Tanbreez Project in Greenland*



*Picture 3 Eudialyte rock from the Tanbreez Project*

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The commodities are hosted in the mineral eudialyte being concentrated in the kakortokite rock layer at the floor of the exposed intrusion. The kakortokite sequence outcrops over an area of 5.0 km by 2.5 km and has a total thickness of 270 m.

The assays from the first drill hole confirm a significant 40 m wide intersection of high-grade rare-earth oxide averaging 4,722.51 ppm TREO (including 26.96% averaged heavy rare earth” HREO”), 1.82% ZrO<sub>2</sub> “zircon oxide”, 130.92 ppm Ta<sub>2</sub>O “tantalum pentoxide”, 1852.22 ppm Nb<sub>2</sub>O<sub>5</sub> “niobium pentoxide”, 393.68 ppm HfO<sub>2</sub> “hafnium oxide” and 101.67 ppm Ga<sub>2</sub>O<sub>3</sub> “gallium oxide” (See Appendix 1 Sample and assay sheet and Appendix 2 Drill hole collars)

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*Picture 4 Drill core from the diamond drilling program 2024*

Initial results from drilling program demonstrated significant upside potential for a globally significant rare earth asset in Southern Greenland. Based on initial results obtained from Critical Metals Corp’s recent drilling program, four high-grade zones have now been identified. These zones are expected to play a significant role in the Company’s strategy for optimising its mining operations and increasing throughput (the Tanbreez Project is currently licensed for 500,000 metric tons per year). The identification of these zones is a key milestone in the ongoing development of the project.

### High Grade Zones:

- Unit Zero – This unit is up to 5 meters thick and is located approximately 50 metres behind the proposed plant location. This unit represents a potential target for future exploration.
- Base of the Kakortokite – At this zone there is a metasomatic replacement by eudialyte of the underlying unit. The unit possesses a high-grade rare earth element material, which is located approximately 40 meters below the surface.
- EALS – This horizon is entirely separate from the Kakortokite and occurs within the overlying naujaite. In some areas, the unit is high-grade and can be traced for approximately 3 kilometres, with a thickness of up to 80 meters. This year, the company conducted surface diamond drilling and extensive sampling across the unit. Notably, the percentage of heavy rare earths within the rare earth fraction ranged up to 40.8%.
- Area G – This area, identified this year, spans over 1 km<sup>2</sup> and contains extensive late-stage pegmatites and pegmatite scree. The area also holds high-grade ore in a zone that will adjoin the proposed road to the tailings area. There was a high concentration of Gallium discovered in this zone, with values reaching up to 147 ppm Ga<sub>2</sub>O<sub>3</sub>.

### 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 Ga<sub>2</sub>O<sub>3</sub>.

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.

The Company announced the drilling results on 20 January 2025.

### 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 2025, provide financial security and a company guarantee by June 30th, 2026, and commence the exploitation of minerals by the end of 2028.

## 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.

A newly incorporated entity, Arabian New Energy Corp, 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. To foster the exchange of the technical expertise of the team for the development of the plant, Arabian New Energy Corp partners, Critical Metals Corp and Obeikan, has visited two hydroxide plants in China, the world leader in battery production, in December 2024.

For more information, please visit <https://criticalmetalscorp.com>.

As of 29 January 2025, European Lithium holds 66,416,641 ordinary shares in Critical Metals. Based on the closing share price of Critical Metals being US\$8.07 per share as of 30 January 2025, the Company's current investment in Critical Metals is valued at US\$535,982,293 (A\$857,571,669) noting that this valuation is subject to fluctuation in the share price of Critical Metals.

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## CORPORATE MATTERS

### Shareholder Meeting

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

### Placement

During the quarter, 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.

### Securities 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.

### Appendix 5B Quarterly Report and Statement of Cash Flows

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 October 2024 to 31 December 2024 and includes the cash flows for the Company and its subsidiaries, including CRML.

Cashflows from operating activities was \$2,157k (\$1,011k for the Company and \$1,146k in respect to CRML and its subsidiaries) including Director fees of \$150k. During the quarter, CRML made a payment of \$96k in respect to the settlement of a historical legal matter.

Cashflows from investing activities included project related expenditures of \$1,553k in respect to Wolfsberg, the Austrian Lithium Project and the Irish Lithium Project (\$758k), expenditures in relation to Tanbreez (\$550k) and costs attributed towards the Obeikan JV (\$245k). In addition, the Company received funds of \$148k from the sale of listed shares and invested funds of \$593k in the pro-rata non-renounceable entitlement offer undertaken by Cyclone Metals Ltd (ASX: CLE). During the period, CLE announced that it had entered into a Memorandum of Understanding with Vale S.A. regarding the development of its Iron Bear iron ore project, located in Canada. EUR holds 109,189,444 shares in CLE representing 10.26% of the total share capital of EUR as at 31 December 2024 which are worth approximately \$5.5m as at 29 January 2025.

Cashflows from financing activities during the quarter included \$2,000k for funds received from the Placement offset against fees associated with the Placement of \$132k. In addition, the Company received funds of \$2,371k in respect to the repayment of loans from Cyclone Metals Ltd (ASX: CLE), refer below for further details.

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## Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$158k (inclusive of GST). This amount comprises Director fees (\$150k) and payments to Director-related parties for office occupancy costs (\$8k).

The Company previously entered into a convertible note agreement with Cyclone Metals Ltd (ASX: CLE) for \$350k (**Convertible Note**). The Convertible Note incurred an interest rate of 10% per annum, had a repayment date of 31 December 2024 and subject to receipt of shareholder approval by no later than 30 November 2024, EUR will have the right to convert the convertible loan note and associated capitalised interest into new ordinary shares in CLE, at a conversion price of \$0.0008 per share. Following receipt of CLE shareholder approval, the Convertible Note was repaid through the issue of shares in CLE on 1 November 2024. Mr Tony Sage is a director of CLE.

On 14 September 2023, the Company entered into a loan agreement and advanced funds of \$200,000 to CLE. The loan was secured over 25,000,000 unencumbered shares held by CLE in CuFe Limited (ASX: CUF). This loan was repayable on 31 December 2024 and accrued interest of 7.5% per annum. On 12 March 2024, the Company entered into a further loan agreement with CLE and advanced funds of \$2,000,000. The loan was secured over CLE's Iron Bear Project, was repayable on 31 December 2024 and accrued interest of 10.0% per annum. During the quarter, a total of \$2,371k was received from CLE for the repayment of loans, including accrued interest. As at 31 December 2024, both loans have been repaid in full with the security previously held by EUR relinquished. Mr Tony Sage is a director of CLE.

This announcement has been authorised for release to the ASX by the Board of the Company.

**Yours faithfully**  
**European Lithium Limited**

**-END-**

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## 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, MAusIMM. 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.

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.

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## Appendix 1. List of prospecting licenses in Austria and Western Australia

The mining tenements held at the end of the quarter, acquired and disposed of during the quarter and their location:

Tenement reference	Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of the quarter
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%
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27/22 (27/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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29/22 (29/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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31/22 (31/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
32/22 (32/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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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%

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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%
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45/22 (45/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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168/22 (168/22/LB)	Bretstein-Lachtal, Austria	-	-	100%

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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%
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183/22 (183/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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185/22 (185/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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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%

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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%
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%	-	100%
3285	NE Leinster	100%	-	100%
3799	NE Leinster	100%	-	100%
4540	NE Leinster	100%	-	100%
4541	NE Leinster	100%	-	100%
4545	NE Leinster	100%	-	100%
4546	NE Leinster	100%	-	100%
4536	NE Leinster	100%	-	100%
4537	NE Leinster	100%	-	100%
4538	NE Leinster	100%	-	100%
4539	NE Leinster	100%	-	100%

4542	NE Leinster	100%	-	100%
4543	NE Leinster	100%	-	100%
4544	NE Leinster	100%	-	100%
4547	NE Leinster	100%	-	100%
1597	SW Leinster	100%	-	100%
1541	SW Leinster	100%	-	100%
1542	SW Leinster	100%	-	100%
3213	SW Leinster	100%	-	100%
3214	SW Leinster	100%	-	100%
3895	SW Leinster	100%	-	100%
3896	SW Leinster	100%	-	100%
4054	SW Leinster	100%	-	100%
E47/4144 <sup>1</sup>	Western Australia	-	-	-
E47/4532 <sup>2</sup>	Western Australia	-	-	50%
E47/4534 <sup>2</sup>	Western Australia	-	-	50%
E47/4544 <sup>2</sup>	Western Australia	-	-	50%
E47/4845 <sup>1,2</sup>	Western Australia	-	-	-
E47/4860 <sup>1,2</sup>	Western Australia	-	-	-

1. Application pending

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

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## Appendix 2 - List of prospecting licenses in the Leinster Area, Ireland

Licence	Area	County	Area Km <sup>2</sup>
3030	NE Leinster	Wicklow	44.94
3285	NE Leinster	Wicklow	40.59
3799	NE Leinster	Wicklow	41.88
4540	NE Leinster	Wicklow	31.07
4541	NE Leinster	Wicklow	33.71
4545	NE Leinster	Wicklow	32.53
4546	NE Leinster	Wicklow	20.12
4536	NE Leinster	Wicklow	25.58
4537	NE Leinster	Wicklow	24.58
4538	NE Leinster	Wicklow	24.93
4539	NE Leinster	Wicklow	40.34
4542	NE Leinster	Dublin \ Wicklow	33.06
4543	NE Leinster	Dublin \ Wicklow	40.65
4544	NE Leinster	Dublin \ Wicklow	21.90
4547	NE Leinster	Wicklow	21.50
1597	SW Leinster	Carlow	48.32
1541	SW Leinster	Wexford	36.61
1542	SW Leinster	Wexford	20.39
3213	SW Leinster	Kilkenny	43.42
3214	SW Leinster	Kilkenny	43.33
3895	SW Leinster	Wexford	23.74
3896	SW Leinster	Wexford	34.49
4054	SW Leinster	Wexford	33.09
			<b>760.77</b>

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

European Lithium Limited

ABN

45 141 450 624

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(2,158)	(3,644)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	27
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	100
1.8	Other (CRML insurance costs)	-	(1,443)
	Other (legal settlement)	(96)	(245)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,246)</b>	<b>(5,205)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	(550)	(1,016)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(758)	(1,330)
	(e) investments	(593)	(593)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	148	148
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Obeikan JV)	(245)	(245)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,998)</b>	<b>(3,036)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,059
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(132)	(132)
3.5	Proceeds from borrowings	-	(350)
3.6	Repayment of borrowings	2,371	2,371
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (buyback)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,239</b>	<b>4,948</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,440	5,779
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,246)	(5,205)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,998)	(3,036)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,239	4,948

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	76	25
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,511</b>	<b>2,511</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,511	2,440
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,511</b>	<b>2,440</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Payments included in item 6.1 relates to payment of director fees (\$150k) and office occupancy payments to Director related entity (\$8k).

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (convertible note facility)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,245)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(758)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,003)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,511
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,511
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.84
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>No, the Company does not intend to carry out a capital raising however the Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors:</p> <ul style="list-style-type: none"> <li>• Realisation of certain of the Company's financial assets through the sale of its listed shares</li> <li>• Ability to raise funds via capital raising</li> </ul>	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern for the reasons outlined in 8.8.2 above

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

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**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025.....

Authorised by: Board of Directors.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.