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**EUROPEAN**  
LITHIUM<sup>LTD</sup>

# 2023

# ANNUAL REPORT

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For the Year Ended 30 June 2023

ASX:EUR



## CORPORATE DIRECTORY

### DIRECTORS

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

### JOINT COMPANY SECRETARY

Melissa Chapman  
Catherine Grant-Edwards

### REGISTERED OFFICE

32 Harrogate Street  
West Leederville, WA, 6007  
Ph: +61 (8) 6181 9792  
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### CONTACT DETAILS

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

### SOLICITORS TO THE COMPANY

Steinepreis Paganin  
Level 4, The Reid Building  
16 Milligan Street  
Perth WA 6000

### AUDITORS

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
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  
Perth WA 6000  
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Directors' Report .....	3
Auditor's Independence Declaration.....	22
Corporate Governance Statement .....	23
Consolidated Statement of Comprehensive Income .....	24
Consolidated Statement of Financial Position .....	25
Consolidated Statement of Changes in Equity .....	26
Consolidated Statement of Cash Flows .....	27
Notes to the Consolidated Financial Statements .....	28
Directors' Declaration.....	52
Independent Auditor's Report.....	53
Additional Stock Exchange Information .....	57
Mining Tenement Schedule.....	59

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Your directors present their report on European Lithium Limited (**Company** or **EUR**) for the financial year ended 30 June 2023.

## 1. DIRECTORS

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

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

## 2. COMPANY SECRETARY

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

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

## 3. PRINCIPAL ACTIVITY

The principal activity of the Company during the financial year was Lithium exploration in Austria.

## 4. OPERATING RESULTS

The Company reported a net loss of \$12,208,965 for the financial year (2022: \$12,319,670 net loss).

Included in this amount is the proposed NASDAQ merger expenses of \$7,540,721 (2022: nil), share based payment expense of \$2,613,546 (2022: \$4,219,044) and foreign exchange gains of \$2,438,976 (2022: \$1,222,793 loss).

## 5. DIVIDENDS PAID OR RECOMMENDED

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

## 6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

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

On 6 July 2023, the Company announced that Critical Metals Corp (**CRML**), being the entity proposed to be listed on the NASDAQ upon completion of the proposed merger transaction with the Company, has entered into a share subscription facility for up to US\$125.0M from GEM Global Yield LLC SCS (**GEM**), a Luxembourg based private alternative investment group with proceeds from the facility expected to be used to fund the development of the Wolfsberg Lithium Project.

On 12 July 2023, the Company announced that it had entered into a binding term sheet for the sale of a 100% interest in tenement E47/4144 located in Northwest Western Australia (**Tenement**) that it considers a non-core asset, to BVI registered company Moosh Moosh Limited (**Moosh**) (**Sale**). Under the terms of the Sale, the Company will receive consideration of \$1M cash or equivalent in shares in an ASX-listed company in addition to retaining an entitlement to a 1% net smelter royalty on minerals extracted from the Tenement. The Sale is conditional upon completion of due diligence by both parties no later than 29 September 2023, and the payment of AU\$100,000 from Moosh to the Company for maintaining the Tenement in good standing during the due diligence period.

During the period 1 July 2023 to 12 July 2023, the Company purchased 13,033,868 shares as part of the on-market buyback. On 13 July 2023, the Company completed its on-market buyback and cancelled 100,000,000 fully paid ordinary shares. Total consideration for shares purchased via the on-market buyback was \$10,013,162 (inclusive of GST and brokerage).

On 24 July 2023, the Company announced the proposed issue of 45,000,000 performance shares to Directors of the Company subject to receipt of shareholder approval. The vesting of the performance shares is subject to the Company's market capitalisation exceeding AU\$350m prior to 31 December 2024.

On 9 August 2023, the Company announced the lodgement of the Form F-4 Amendment No. 4 with the SEC in respect to the proposed NASDAQ merger transaction.

On 15 August 2023, the Company announced it had received a grant of new mining licenses and extensions for the Wolfsberg Lithium Project located in a new mining field called Barbara. The grant of new licenses and extensions grows the Company's Wolfsberg Project to a total of 20 licenses, nearly doubling the footprint for the underground mining operations.

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 2023.

## 8. ENVIRONMENTAL REGULATIONS

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

## 9. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

## 10. REVIEW OF OPERATIONS

### AUSTRIA

#### Wolfsberg Lithium Project

##### *Definitive Feasibility Study (DFS)*

On 8 March 2023, the Company released its final DFS results for the Wolfsberg Lithium Project (**Wolfsberg Project**) in Austria. The DFS was prepared to international standards with Mineral Resource and Ore Reserve estimates prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code, 2012**) guidelines, as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

The DFS shows an average (steady state) mine production rate of 780 kt/a, peaking at 840 kt/a over the Life of Mine (**LOM**) which is based on an Ore Reserve of 11.5 Mt, mined over approximately 15 years. The Project will comprise two integrated operations, a mining and processing operation to produce a lithium concentrate (spodumene), and a hydrometallurgical plant to convert the spodumene into battery grade lithium hydroxide monohydrate (**LHM**). The hydrometallurgical plant is planned to produce approximately 8.8 kt/a LHM with a total production of approximately 129 kt of LHM over the LOM.

The financial results of the DFS are set out in the table below:

Description	Unit	Results
Net Present Value (post tax, 6% WACC <sup>1</sup> )	US\$ million	1,504
Capital Cost Estimate (nominal)	US\$ million	873
Internal Rate of Return (IRR)	%	33.30
LHM Production	t/a	8,800
LHM OPEX	US\$/t LHM	19,409
LHM OPEX after by-product credits	US\$ /t LHM	17,016
Life of Mine Plan (LOMP) period	years	14.6
LHM sales price <sup>2</sup> in 2025	US\$/t LHM	48,600
Ore Reserve Estimate <sup>3&amp;4</sup>	Million tonnes	11.48
	% Li <sub>2</sub> O	0.64%

<sup>1</sup> WACC : Weighted Average Cost of Capital. This is determined by the split of debt and equity related to the BMW offtake agreement.

<sup>2</sup> The projected LHM sales price is USD 48600/t in 2025 which represents a 39% discount to LHM spot prices DDP Antwerp reported by Fastmarkets in February 2023 (USD 79500 /t). Price then increases with CPI (~2%) over LOMP.

<sup>3</sup> Reported in accordance with the 2012 JORC code guidelines, statement by SRK Consulting (UK) Ltd, Effective Date July 01, 2022

<sup>4</sup> Includes 32.3% Proved Ore Reserves and 67.7% Probable Ore Reserves classified in accordance with the JORC Code guidelines

The Company also reported its JORC Code, 2012 compliant ore reserves as following:

Classification	Cut-Off Grade (CoG) (% Li <sub>2</sub> O)	Ore Tonnes (kt)	Grade (% Li <sub>2</sub> O)	Content (t Li <sub>2</sub> O)
<b>Proved</b>				
Amphibolite Hosted Pegmatites	0.30	2,913	0.67	19,577
Mica schist Hosted Pegmatites	0.32 to 0.45	800	0.82	6,525
<b>Sub-total Proved</b>		<b>3,713</b>	<b>0.70</b>	<b>26,103</b>
<b>Probable</b>				
Amphibolite Hosted Pegmatites	0.30	3,285	0.54	17,688
Mica schist Hosted Pegmatites	0.32 to 0.45	4,485	0.65	29,146
<b>Sub-total Probable</b>		<b>7,770</b>	<b>0.60</b>	<b>46,834</b>
<b>Proved + Probable</b>				
Amphibolite Hosted Pegmatite	0.30	6,198	0.60	37,265
Mica schist Hosted Pegmatites	0.32 to 0.45	5,285	0.67	35,671
<b>Total Ore Reserve</b>		<b>11,483</b>	<b>0.64</b>	<b>72,937</b>

During the year, the Company's independent metallurgic consultants, Dorfner Anzaplan (**Dorfner**), was engaged with an additional task of optimising the concentrator flow to increase the spodumene concentrate levels with the aim of reducing energy consumption for all further processing. Dorfner continues to work on this task.

The information above is extracted from the report titled 'Wolfsberg Lithium Project Definitive Feasibility Study Results' published on 8 March 2023 and is available on [www.europeanlithium.com](http://www.europeanlithium.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

In Q2/2023 the Company conducted a complex work program to prepare a comprehensive application for pre-assessment of the Environmental Impact Assessment (EIA) Determination Procedure. The decree issued after the pre-assessment forms the basis for a fast-track-eligibility approval process (**Simplified Procedure**) covering the application of the final mining decree to be lodged in a timely manner thereafter.

The application to be lodged at the Austrian state government is based on the detailed environment study results from the PFS and DFS covering several years of observations and documentation and the final technical layouts for the mine and concentrator.

It is expected that the application for this pre-assessment will be lodged at the beginning of Q3/2023 and a decision to be notified by the government within six weeks of lodgement in accordance with the EIA – Determination Procedure policy.

This marks an important milestone towards operational readiness to build the mine and concentrator at the anticipated location at the Wolfsberg Project.

#### **Additional Mining Licenses**

The DFS mine planning and design incorporated the significantly extended resource, and it was established that future mining could be undertaken in mining fields that exceeded the existing licenses held by the Company. Consequently, the Company has applied for a new mining field adjacent to the existing field called "Andreas" that contains 11 licenses. This new field will provide the Company with 7 licenses and 2 extensions of the existing Andreas field. At grant, the Company will have in total 20 licenses, nearly doubling the footprint for the underground mining operations.

#### **Drilling**

No additional drilling took place during the year. In an effort to increase the Wolfsberg Project's resource base, in Q4/2022 the Company completed planning for the Zone 2 exploration drilling program. An application for approval of the program was lodged at the mining authority and a public hearing was held on 24 May 2023, where the entire drilling program was confirmed by all stakeholders. Subsequent to the year end, the decree was issued with the timing of commencement of the drilling program to be confirmed.

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## **Hydrogeology**

The Company continued its hydrogeology monitoring program during the year. All hydrogeological data continues to be stored and secured within the Company's database.

The preparation work by SRK, and the geological consultant, GEO Unterweissacher GmbH, continues to ensure in-hole hydrogeological test work has been completed appropriately and can continue in the future.

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

## **Environmental**

During the year, the Company commenced work with Hasslinger & Nagele in Vienna (**Hasslinger**) on the application process which is to be lodged with the relevant authorities. Hasslinger's engagement includes the facilitation of numerous discussions with municipal, state and federal authorities to introduce the project rollout and the integration of the DFS findings into the environmental approvals process.

The Company has decided to lodge a pre-assessment application for the EIA Determination Procedure (as outlined above) to obtain a decree for the simplified EIA process and ensure the fast-track-eligibility approval process (simplified procedure) covering the application of the final mining decree.

The Company is committed to ensuring it meets the highest level of environmental standards required in Austria at every stage of project operations.

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

## **Marketing Activities**

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

## **Horizon 2020 and GREENPEG**

During the year, the Company's 100% owned subsidiary ECM Lithium AT GmbH (**ECM**) continued work on the infield and underground geophysical survey program reporting required in respect to ECM's participation in the European Union funded Horizon 2020 – GREENPEG project.

The Company continued proactively working in the approved and funded Horizon 2020 LithRef program. Continued participation shows the Company's abilities and eligibility to contribute with EU-level support to the sustainable supply of battery grade lithium, sourced and produced in Europe.

## **Other Business**

The Company continues to develop technical solutions to incorporate recycled lithium-ion battery materials into the flowsheets for final lithium carbonate and lithium hydroxide production. Pursuant to a letter of intent, this project is technically supervised by a research group from the University of Graz.

The Company continues to assess its options for the Wolfsberg Project's eligibility to achieve Carbon Neutrality.

## **EV Resources**

The Company previously announced that it had entered into a Collaboration Agreement with EV Resources Limited (formerly Jadar Resources Limited) (ASX: EVR) (**EVR**) to acquire a 20% interest in EVR's Austrian Lithium assets (refer EUR announcement 11 May 2021).

EVR holds an 80% interest in Subsidiary EV Resources GmbH (formerly Jadar Lithium GmbH), the holder of the Weinebene and Eastern Alps Projects. The Weinebene Project area directly encloses the Wolfsberg Project. The Eastern Alps Project comprises the project areas of Glanzalm-Ratzell-Poling, Millstätter Seerücken, Hohenwart, Falkenberg, Pallbauernalm-Mittereck-Zinkenschlucht, Mitterberg and St. Radegund (refer figure 1).

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

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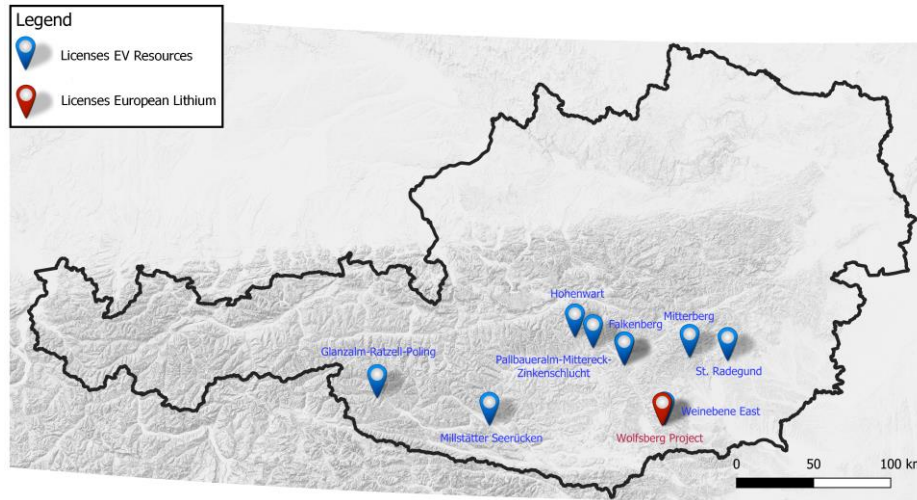


Figure 1 – Weinebene Lithium Project Location

On 8 September 2022, EVR released an announcement confirming that high-grade lithium assays have been received from sampling undertaken at the projects in Austria. During the year, there were limited advancement however the Technical Advisory Committee established pursuant to the EVR Acquisition, continues to identify the best options to advance the assets and operations.

**Austrian Lithium Projects**

On 27 March 2023, the Company announced that it had executed a binding Heads of Agreement with 2743718 Ontario Inc. (Ontario), a subsidiary of Richmond Minerals Inc. (TSX-V: RMD) (Richmond) (HOA), pursuant to which the Company has agreed to acquire 100% of the rights, title and interest in the Bretstein-Lachtal Project, Klementkogel Project and the Wildbachgraben Project (together **Austrian Lithium Projects**) (Acquisition).

The Austrian Lithium Projects consist of 245 exploration licenses covering a total area of 114.6 km<sup>2</sup> and are located approximately 80km from the Wolfsberg Lithium Project (refer Figure 2). The licenses cover ground that is considered prospective for lithium occurrences in the Styria mining district of Austria, approximately 70km north of the Company's Wolfsberg Project.



Figure 2 – Austrian Lithium Projects location.

The Company undertook a comprehensive due diligence process in respect to the Acquisition including the engagement of Mr Kersten Kuehn, an experienced geologist of consulting firm G.E.O.S. Ingenieurgesellschaft mbH, to carry out the due diligence exercise and to act as Competent Person. Mr Kuehn is a member of the European Federation of Geologists and the Australasian Institute of Mining and Metallurgy. The objective was to locate the spodumene pegmatites identified by Mali and sampled by Richmond in 2022. The results are shown in figure 3 and in table 1, below.



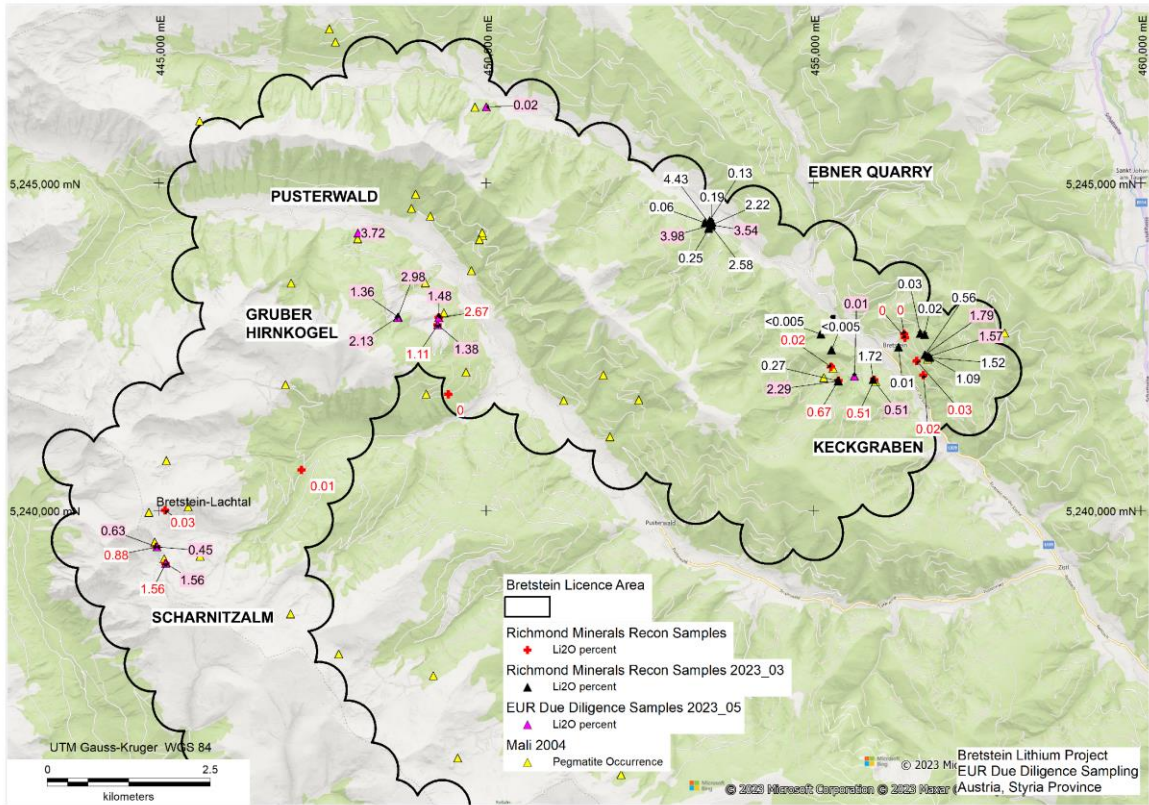


Figure 3 - Results of Due Diligence sampling (pink labels) and results of Richmond sampling (grey and white labels)

Sample	Location	UTM (WGS84) 33T North	UTM (WGS84) 33T East	ELEVATION ASL (m)	Lithology	Host Rock	(Li%)	(Li <sub>2</sub> O%)
230101	Bretstein Ebner Quarry	5244356.014	453430.500	1149	Spodumene Pegmatite	Marble	1.85	3.98
230102	Bretstein Ebner Quarry	5244358.708	453436.969	1149	Spodumene Pegmatite	Marble	1.65	3.54
230203	Keckenfriedeck	5242351.928	456750.144	1227	Spodumene Pegmatite	Marble	0.73	1.57
230204	Keckenfriedeck	5242378.306	456699.564	1230	Spodumene Pegmatite	Marble	0.83	1.79
230305	Scharnitzalm	5239444.351	444967.424	2111	Spodumene Pegmatite	Gneiss	0.29	0.63
230306	Scharnitzalm	5239445.665	444969.553	2111	Spodumene Pegmatite	Gneiss	0.21	0.45
230307	Scharnitzalm	5239189.342	445103.994	2127	Spodumene Pegmatite	Gneiss	0.72	1.55
230408	Gruber Hirnkogel	5242835.305	449257.067	1637	Spodumene Pegmatite	Marble	0.64	1.38
230409	Gruber Hirnkogel	5242954.463	448652.939	1665	Spodumene Pegmatite	Marble	0.63	1.36
230410	Gruber Hirnkogel	5242950.279	448648.446	1665	Spodumene Pegmatite	Marble	0.99	2.13
230411	Gruber Hirnkogel	5242947.420	448644.945	1665	Spodumene Pegmatite	Marble	1.39	2.98
230412	Gruber Hirnkogel	5242944.501	449275.764	1395	Spodumene Pegmatite	Marble	0.69	1.48
230513	Hansbauer	5246165.949	449999.494	1268	Pegmatite	Gneiss	0.01	0.02
230614	Keckgraben	5241998.972	455908.456	1197	Spodumene Pegmatite	Marble	0.24	0.51
230615	Keckgraben	5241977.178	455372.096	1365	Spodumene Pegmatite	Marble	1.07	2.29
230616	Keckgraben	5242047.355	455622.448	1202	Pegmatite	Marble	0.01	0.01
230717	Gruber Hirnkogel North (Pusterwald)	5244239.523	448039.790	1293	Spodumene Pegmatite	Marble	1.73	3.72

Table 1 - Results of Due Diligence sampling

The Due Diligence sampling strongly supports Richmond’s sample results and has identified four initial prospects justifying more systematic exploration:

- Keckgraben
- Ebner Quarry
- Pusterwald
- Hirnkogel

Consideration for the Acquisition comprises \$250,000 cash, 2,000,000 shares in EUR and 2,000,000 unlisted options (with an exercise price of \$0.12 each expiring 26 June 2026) (**Acquisition Securities**). The Company also agreed to issue the broker who facilitated the Acquisition consideration of 2 million shares in EUR and 2,000,000 unlisted options (\$0.12 each expiring 26 June 2026) (**Facilitator Securities**).

On 21 June 2023, the Company announced the completion of the Acquisition and on 26 June 2023, the Company completed the issue of the Acquisition Securities and Facilitator Securities.

The Company will shortly commence the initial work program primarily on Bretstein-Lachtal Project Area that will include:

- Stakeholder engagement;

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- Detailed geological and structural mapping of prospective areas to determine potential extent of pegmatite veins and lenses;
- Additional trenching and sampling;
- Geophysical investigations; and
- Definition of potential drill target.

## 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 and has cleared the Native Title process. The Company is continuing discussions with a stakeholder and remaining objector to negotiate access with respect to areas of existing or intended infrastructure.

Subsequent to the year end, the Company announced that it had entered into a binding term sheet for the sale of a 100% interest in tenement E47/4144 (**Sale**). Under the terms of the Sale, the Company will receive consideration of \$1M cash or equivalent in shares in an ASX-listed company in addition to retaining an entitlement to a 1% net smelter royalty on minerals extracted from E47/4144. The Sale is conditional upon completion of due diligence by both parties no later than 29 September 2023, and the payment of AU\$100,000 from Moosh to the Company for maintaining the Tenement in good standing during the due diligence period.

### E47/4532

Initial desktop evaluation work was conducted on granted tenement E45/4534 at Munni Munni South. A review of previous geology and geophysics has indicated areas with diamond and base metal potential, work will continue to develop these target areas.

## UKRAINE

### Dobra and Shevchenkivske Projects

On 28 February 2023, the Company announced that it had renegotiated the terms under which EUR will acquire European Lithium Ukraine LLC (formerly Petro Consulting LLC) (**European Lithium Ukraine**), a Ukraine incorporated company that is applying (through either court proceedings, public auction and/or production sharing agreement with the Ukraine Government) for 20-year special permits for the extraction and production of lithium at the Shevchenkivske project and Dobra Project in Ukraine (refer figure 4), from Millstone and Company Global DW LLC (**Millstone**)(**Millstone Transaction**).

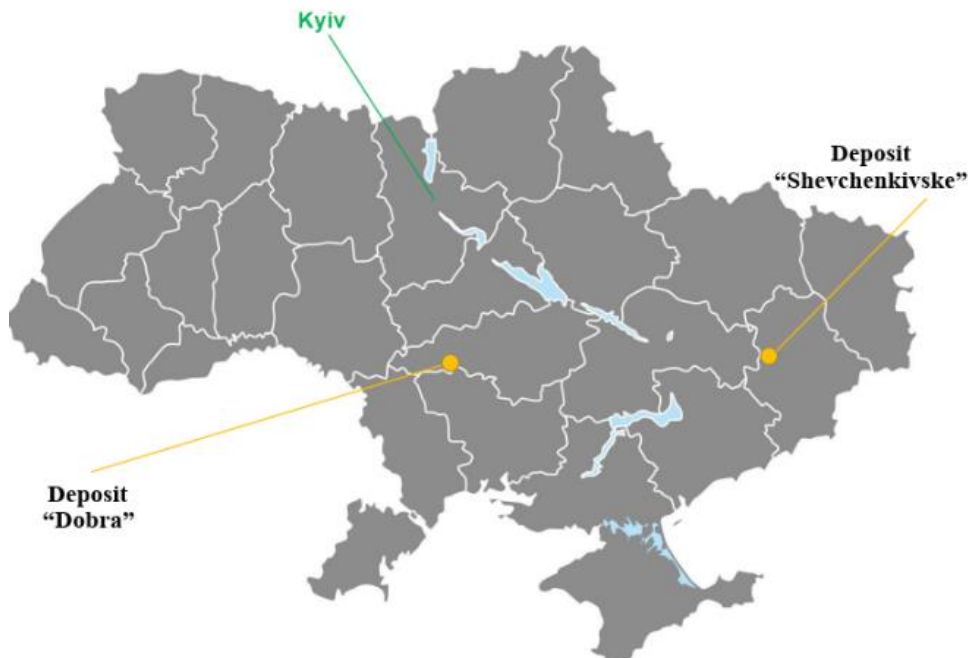


Figure 4 - Location of the deposit Shevchenkivske and Dobra in Ukraine

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## Acquisition Terms

The Company advised the end date to complete the acquisition of European Lithium Ukraine was extended to 2 November 2025. The acquisition of European Lithium Ukraine, in addition to the conditions set out in the Company's announcement released 4 November 2021, is subject to martial law having been cancelled or terminated in accordance with Ukraine law and European Lithium Ukraine commencing drilling on the Dobra Project.

The consideration to be paid is as follows:

1. Upon the licence for the Dobra Project being granted, 7m EUR shares at an issue price of \$0.10 per share;
2. At completion, EUR shares with a value of A\$17.3m at an issue price of the greater of 80% of the then 20 day VWAP and \$0.095, and A\$45m of performance shares (as set out below); and
3. Upon the grant of the Shevchenkivske Project, EUR shares with a value of A\$2m at an issue price of the greater of 80% of the then 20 day VWAP and \$0.095, and A\$5m of performance shares (as set out below).

## Performance Shares

There is no change to the performance share terms (including the conversion price), save that the number of rights that convert to EUR shares is pro rata between the two projects (refer EUR announcement 28 February 2023).

## Subscription Agreement

Under the terms of the acquisition announced on 4 November 2021, Millstone agreed to invest A\$20m in EUR of which A\$5m has completed (as ratified and approved by EUR shareholders on 21 January 2022) and A\$15m being conditional upon completion of the acquisition of European Lithium Ukraine by the Company (Subscription Agreement).

EUR and Millstone have also agreed to vary the terms of the Subscription Agreement as follows:

1. Millstone may elect to subscribe for the third and fourth tranches under the Subscription Agreement;
2. The third tranche of the Subscription Agreement (A\$5m) is conditional upon EUR completing the acquisition of European Lithium Ukraine;
3. The fourth tranche of the subscription amount (A\$5m) (Tranche 4) is conditional upon the Dobra Project achieving a positive pre-feasibility study (as defined in the JORC Code 2012) with a pre-tax net present value of no less than US\$240m;
4. Notwithstanding anything else in the Subscription Agreement, the latest date to issue any EUR shares under the Subscription Agreement is the earlier of 5 years and any period required by the Listing Rules; and
5. Millstone has agreed that it and its associates will not vote any Tranche 4 EUR shares issued.

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

## CORPORATE

### **NASDAQ Merger**

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

On 23 December 2022, the Company advised that the Form F-4 Registration Statement had been filed with the U.S. Securities and Exchange Commission (**SEC**) in connection with the Transaction.

On 3 February 2022, the Company announced that Sizzle received approval at a special meeting of its shareholders to extend the date by which it must consummate the Transaction by no later than the 8 August 2023. Following this meeting, Sizzle filed the Form 8-K with the SEC confirming stockholders holding 11,076,703 shares had exercised their right to redeem their shares resulting in approximately US\$114.3 million (approximately US \$10.32 per public share) to be removed from the Sizzle trust account to pay such holders and approximately US\$45.6 million to remain in the Sizzle trust account following the redemptions.

On 14 February 2023, CRML lodged with the SEC Form F-4 Amendment No. 1 addressing the comments received from the SEC in respect to the F-4 Registration Statement. On 29 March 2023, CRML lodged with the SEC Form F-4 Amendment No. 2 addressing the second round of comments received from the SEC in respect to the F-4 Registration Statement. On 5 May 2023, CRML lodged with the SEC Form F-4 Amendment No. 3 addressing the third round of comments received from the SEC in respect to the F-4 Registration Statement. Subsequent to the year end on 7 August 2023, CRML lodged with the SEC Form F-4 Amendment No. 4.

The Transaction was approved by EUR shareholders on 20 January 2023. Closing of the Transaction is subject to a number of conditions precedents including approval of Sizzle shareholders, the declaration in the future of the F-4 as effective under the U.S. securities laws, and other customary requirements. Upon the closing of the Transaction, EUR will be issued US\$750 million worth of ordinary shares in CRML.

### ***Obeikan Investment Group***

On 13 January 2023, the Company entered into a non-binding Memorandum of Understanding (**MOU**) with Obeikan Investment Group (**Obeikan**) to build and operate a lithium hydroxide plant in Saudi Arabia for its Wolfsberg Project.

On 2 June 2023, the Company announced the execution of a binding term sheet with Obeikan (**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 Company's Wolfsberg Project in stages. Under the JV Term Sheet, the proposed JV will seek to have an exclusive right to purchase spodumene mined from the current resource at the Wolfsberg Project (Zone 1), and the facility is expected to be developed to meet the minimum initial capacity and product specifications based on the Company's binding Long Term Supply Agreement with BMW (refer ASX announcement dated 21 December 2022).

Under the terms of the JV Term Sheet, and subject to the successful commissioning of the plant, EUR will sell the lithium spodumene concentrate to the JV company at a reduced rate with a floor price of US\$3,000/t and a ceiling price of US\$7,000/t over the life of the current resource of the Wolfsberg mine.

Other key material terms of the JV are disclosed in the ASX announcement released 2 June 2023.

### ***On-Market Buyback***

On 4 April 2023, the Company announced and commenced its on-market buyback. During the year ended 30 June 2023, a total of 86,966,132 shares were bought back by EUR for a total consideration of \$8,601,733 (exclusive of broker fees and GST). Subsequent to the year end, the buy-back was completed and share capital reduced by the total number for shares bought back, on or about 13 July 2023.

### ***Loan Conversion***

On 2 June 2023, the Company was issued 1,175,256,849 shares in Cyclone Metals Limited (ASX: CLE) (representing an 11.4% equity holding in CLE) for the conversion of CLE Loans plus accrued interest into equity based on a share conversion price of AUD\$0.002.

### ***Shareholder Meetings***

On 20 January 2023, the Company held its annual general meeting (**AGM**) of shareholders. All resolutions were carried at the AGM.

### ***Options Underwriting Agreement***

On 25 July 2022, the Company announced that it had entered into an option exercise underwriting agreement (**Underwriting Agreement**) to secure commitments to fully underwrite the exercise of unlisted options exercisable at \$0.05 each with an expiry date of 31 July 2022.

### ***Listing of Options***

On 1 July 2022, the Company advised that it has listed 173,076,970 options on the ASX under the code EUROB. The options have an exercise price of \$0.18 each and an expiry date of 31 March 2025.

### ***Capital Movements***

The Company issued the following securities during the year ended 30 June 2023:

- 4 July 2022 - 50,000,000 listed options (\$0.18 each expiring 31 March 2025) issued to Directors and Consultants of the Company following receipt of shareholder approval on 24 June 2022.
- 7 July 2022 – Issue of 1,466,666 shares upon the exercise of unlisted options (\$0.05 each expiring 31 July 2022).
- 31 July 2022 – Expiry of 3,333,333 unlisted options (\$0.18 each expiring 31 July 2022).
- 1 August 2022 – Issue of 8,515,254 shares upon the exercise of unlisted options (\$0.05 each expiring 31 July 2022).

- 8 August 2022 – Issue of 7,232,508 shares upon the exercise of unlisted options (\$0.05 each expiring 31 July 2022) pursuant to the Underwriting Agreement.
- 26 October 2022 – Issue of 30,000,000 listed options (\$0.075 each expiring 19 April 2024) to Evolution Capital Pty Ltd in connection with its engagement as lead manager to the placement previously undertaken by the Company (refer ASX announcement released on 6 April 2022) which were immediately exercised resulting in the issue of 30,000,000 shares. On the same date, the Company issued 7,000,000 shares upon the exercise of unlisted options (\$0.06 each expiring 27 January 2025) and a further 7,000,000 shares upon the exercise of unlisted options (\$0.08 each expiring 27 January 2025).
- 10 November 2022 – Issue of 5,000,000 shares to Wombat Resources Pty Ltd (of its nominee) as part consideration for the acquisition of the legal and beneficial interests in E47/4144.
- 9 March 2023 – Issue of 40,000,000 shares upon the conversion of performance rights.
- 26 June 2023 – Issue of 2,000,000 fully paid ordinary shares and 2,000,000 unlisted options (\$0.12 each expiring 26 June 2026) as consideration for the acquisition of the Austrian Lithium Projects. On the same date, the Company issued 2,000,000 fully paid ordinary shares and 2,000,000 unlisted options (\$0.12 each expiring 26 June 2026) to the broker who facilitated the acquisition of the Austrian Lithium Projects. On the same date, the Company issued 1,000,000 fully paid ordinary shares for the rendering of marketing services.
- 30 June 2023 – Expiration of 40,000,000 performance shares.

## KEY RISKS

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

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

- Completion of the proposed NASDAQ merger transaction
- Future capital requirements and associated dilution risk
- Future sales price of lithium products like lithium spodumene, lithium carbonate and lithium hydroxide
- Accessibility risk including land access and compensation, tenement title, native title, private land considerations
- Exploration and development risk including no defined resources, resource estimates, results of studies, metallurgy consideration
- Operational risks including loss of key personnel, reliance on agents and contractors, environmental risks, regulatory compliance
- Macro risks including climate risk, downturn in the resources industry, commodity prices and demand, COVID-19, Ukraine conflict
- Other risks including aboriginal heritage, new projects and acquisition and royalties

## Competent Persons Statement

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

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

## 11. INFORMATION ON DIRECTORS AND COMPANY SECRETARY

<b>Mr Antony Sage</b>	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	33,741,509 shares (28,200,931 shares are owned by Okewood Pty Ltd and 5,540,578 shares are owned by EGAS Superannuation Fund, in both of which Mr Sage has a relevant interest).	
	25,000,000 options (10,000,000 listed options are held by Okewood Pty Ltd with an exercise price of \$0.075 expiry date of 19 April 2024 and 15,000,000 listed options are held by Okewood Pty Ltd with an exercise price of \$0.18 expiry date of 31 March 2025).	
Directorships of listed companies held within the last three years	Cyclone Metals Ltd CuFe Limited	December 2000 to Present August 2009 to Present
<b>Mr Malcolm Day</b>	Non-Executive Director	
Qualifications	Bachelor of Applied Science in Surveying and Mapping, Licensed Surveyor	
Experience	Mr Day is Managing Director of Moab Minerals Ltd (ASX: MOM) and been on the board since 1999. Prior to that, Mr Day worked in the civil construction industry for 10 years, six of which were spent in senior management as a Licensed Surveyor and then later as a Civil Engineer. Whilst working as a Surveyor, Mr Day spent three years conducting mining and exploration surveys in remote Western Australia. Mr Day is a Member of the Australian Institute of Company Directors.	
Interest in shares and options in the Company	20,737,887 shares (15,000,000 are owned by Pixsell Pty Ltd ATFT Pixsell Unit Trust, 2,639,640 shares are owned by Goldshore Investments Pty Ltd, ATF The Goldshore Trust and the M R Day Superfund, Hollywood Marketing Pty Ltd, companies of which Mr Day is a director and 3,098,247 shares are owned by Hollywood Marketing (WA) Pty Ltd (of which Mr Day is a director).	
	20,000,000 options (10,000,000 listed options are held by Hollywood Marketing (WA) Pty Ltd with an exercise price of \$0.075 expiry date of 19 April 2024 and 10,000,000 listed options are held by Hollywood Marketing (WA) Pty Ltd with an exercise price of \$0.18 expiry date of 31 March 2025).	
Directorships of listed companies held within the last three years	Moab Minerals Ltd	1999 to Present
<b>Mr Michael Carter</b>	Non-Executive Director	
Qualifications	Bachelor of Commerce, majoring in accounting and finance, University of Western Australia. Mr Carter has also completed a graduate diploma in Applied Finance and Investment at Finsia.	
Experience	Mr Carter is experienced in structuring corporate transactions, focusing on junior resource companies, and has also worked in ongoing corporate advisory roles with numerous ASX listed entities over the last 18 years.	
	Mr Carter has been employed as a stockbroker since 1999 and was previously a director of Indian Ocean Capital. He is currently an associate director of CPS Capital Group.	

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Interest in shares and options in the Company	5,000,000 shares.  8,750,000 options (1,750,000 listed options with an exercise price of \$0.075 each expiring 19 April 2024 and 7,000,000 listed options with an exercise price of \$0.18 each expiring 31 March 2025)
Directorships of listed companies held within the last three years	Nil
<b>Mr Mykhailo Zhernov</b>	Non-Executive Director
Experience	Mr Zhernov has a track record of twenty years in the financial sector of Ukraine, CIS, Central and Eastern Europe. Currently, Mr. Zhernov serves as the Managing Partner at Millstone & Co Investment Company, a private investment company specializing on investment, asset and capital management in Central and Eastern Europe. He was the founder and head of Altera Finance (altera-finance.com), the member of the supervisory boards of the insurance companies VUSO (vuso.ua), INNEX Stock Exchange, the head of the private banking in PJSC DIAMANTBANK.
Interest in shares and options in the Company	52,631,580 shares (held by Millstone and Company Global DWE-LLC which is a body corporate that Mr Zhernov controls)  10,000,000 listed options with an exercise price of \$0.18 each expiring 31 March 2025.
Directorships of listed companies held within the last three years	Nil
<b>Ms Melissa Chapman</b>	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.
<b>Ms Catherine Grant-Edwards</b>	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 qualified Accountant with the 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.

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## 12. REMUNERATION REPORT (Audited)

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

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

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

### A Remuneration Policy

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

The Company from time to time may engage remuneration consultants. For the year ended 30 June 2023, the Company engaged with a remuneration consultant to provide recommendations on employee remuneration matters.

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

#### Remuneration Governance

During the year ended 30 June 2023, the Company did not have a separately established nomination or remuneration committee. Considering the size of the Company, the number of directors and the Company's early stages of its development, the Board is of the view that these functions could be efficiently performed with full Board participation.

#### Voting and comments made at the Company's 2022 Annual General Meeting

The Company's remuneration report for the 2022 financial year was approved at the Annual General Meeting (AGM) of Shareholders. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

### B Details of Remuneration

#### Non-Executive Director Remuneration

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

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

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

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

#### Executive Director Remuneration

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



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

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

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

## Key Management Personnel Remuneration

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

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

Details of the nature and amount of emoluments of each KMP during the financial year are:

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

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

<sup>2</sup> On 27 January 2022 Mr Sage was issued 40,000,000 performance rights. See C and D(b) below

<sup>3</sup> On 27 January 2022 Mr Day was issued 30,000,000 performance rights. See C and D(b) below

<sup>4</sup> On 27 January 2022 Mr Carter was issued 10,000,000 performance rights. See C and D(b) below

Details of the nature and amount of emoluments of each KMP during the financial year ended 30 June 2022 are:

		Short-term Benefits <i>Salary &amp; Fees</i> (\$)	Long-term Benefits <i>Options</i> (\$)	Post Employment Benefits <i>Superannuation</i> (\$)	Total (\$)	% of Remuneration Linked to Performance (%)
Antony Sage	2022	225,000	790,528 <sup>1</sup>	135,000 <sup>2</sup>	1,150,528	80%
Malcolm Day	2022	72,000	592,896 <sup>3</sup>	90,000 <sup>4</sup>	754,896	90%
Michael Carter	2022	50,000	197,632 <sup>5</sup>	240,000 <sup>6</sup>	487,632	90%
Mykhailo Zhernov	2022	20,000 <sup>7</sup>	-	90,000 <sup>8</sup>	110,000	82%
Kimon Gkomozi	2022	20,000	-	-	20,000	0%
<b>Total</b>	<b>2022</b>	<b>387,000</b>	<b>1,581,056</b>	<b>555,000</b>	<b>2,523,056</b>	<b>85%</b>

<sup>1</sup> On 27 January 2022 Mr Sage was issued 40,000,000 performance rights. See C and D(b) below

<sup>2</sup> On 4 July 2022 Mr Sage was issued 15,000,000 listed options. See C and D(a) below

<sup>3</sup> On 27 January 2022 Mr Day was issued 30,000,000 performance rights. See C and D(b) below

<sup>4</sup> On 4 July 2022 Mr Day was issued 10,000,000 listed options. See C and D(a) below

<sup>5</sup> On 27 January 2022 Mr Carter was issued 10,000,000 performance rights. See C and D(b) below

<sup>6</sup> On 27 January 2022 Mr Carter was issued 2,500,000 listed options. On 4 July 2022 Mr Carter was issued 10,000,000 listed options. See C and D(a) below

<sup>7</sup> Mr Zhernov was appointed 22 December 2021 with Director fees payable from 1 March 2022

<sup>8</sup> On 4 July 2022 Mr Zhernov was issued 10,000,000 listed options. See C and D(a) below

## C Equity-Based Compensation

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

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

On 27 January 2022, the Company issued performance rights to Okewood Pty Ltd (related party of Tony Sage) (40,000,000), Pixsell Pty Ltd ATFT Pixsell Unit Trust (a company in which Malcolm Day is a Director) (30,000,000) and Michael Carter (10,000,000) (**Performance Rights**) in consideration for Director services following receipt of shareholder approval at the AGM held on 21 January 2022 (**2022 AGM**).

On 20 January 2023, the Company held its annual general meeting of shareholders (**2023 AGM**) which included resolutions to vary the terms of the Performance Rights approved at the 2022 AGM. The Performance Rights were subject to the following vesting conditions:

- Tranche A – The Company's market capitalisation exceeding \$250m prior to 30 June 2023
- Tranche B – The net present value for the Wolfsberg Project (as determined by the Company's definitive feasibility study) becoming equal to, or greater than, AU\$800 million, or upon the issue of an independent valuation, opinion, study or report by a suitably qualified expert or consulting firm which determines, directly or indirectly, that a fair value for European Lithium AT (Investments) Ltd, the entity which owns the Wolfsberg Lithium Project, is at least AU\$800 million or greater, with such determination(s) being made or findings delivered prior to 30 June 2023

On 9 March 2023 the Company issued 40,000,000 shares upon the conversion of Tranche B Performance Rights and on 30 June 2023, the Tranche A Performance Rights expired unvested.

## D Equity Instrument Disclosures Relating to Key Management Personnel

### Shareholdings

30 June 2023

Name	Balance at 1-Jul-22	Shares Issued upon the conversion of options	Shares issued upon the conversion of performance rights	Balance at 30-Jun-23
Antony Sage	12,763,733	977,776 <sup>1</sup>	20,000,000	33,741,509
Malcolm Day	5,248,997	488,890 <sup>1</sup>	15,000,000	20,737,887
Michael Carter	-	-	5,000,000	5,000,000
Mykhailo Zhernov	52,631,580	-	-	52,631,580
<b>Total</b>	<b>70,644,310</b>	<b>1,466,666</b>	<b>40,000,000</b>	<b>112,110,976</b>

<sup>1</sup> Exercise of options (\$0.05 each expiring on 31 July 2022)

### Options

30 June 2023

Name	Balance at 1-Jul-22	Conversion of options	Balance at 30-Jun-23
Antony Sage	25,977,776	(977,776)	25,000,000
Malcolm Day	20,488,890	(488,890)	20,000,000
Michael Carter	8,750,000	-	8,750,000
Mykhailo Zhernov	10,000,000	-	10,000,000
<b>Total</b>	<b>65,216,666</b>	<b>(1,466,666)</b>	<b>63,750,000</b>

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## 13. Performance Rights

30 June 2023

Name	Balance at 1-Jul-22	Shares issued upon the conversion of performance rights	Expiration of performance rights	Balance at 30-Jun-23
Antony Sage	40,000,000	(20,000,000)	(20,000,000)	-
Malcolm Day	30,000,000	(15,000,000)	(15,000,000)	-
Michael Carter	10,000,000	(5,000,000)	(5,000,000)	-
Mykhailo Zhernov	-	-	-	-
<b>Total</b>	<b>80,000,000</b>	<b>(40,000,000)</b>	<b>(40,000,000)</b>	-

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

The 2023 AGM notice of meeting included an external valuation of the Performance Rights based on the varied milestone which was subsequently updated following receipt of shareholder approval at the 2023 AGM. An amount of \$2,306,944 has been included in the accounts at 30 June 2023 based on the external valuation received less amounts already booked in prior periods in respect to the Performance Rights.

	Number of Performance Rights	Grant date	Expiry Date	Fair value at grant date \$ per right	Vesting conditions
Antony Sage	20,000,000	27 January 2022	30 June 2023	\$0.0162	Tranche A
Antony Sage	20,000,000	27 January 2022	30 June 2023	\$0.0810	Tranche B
Malcolm Day	15,000,000	27 January 2022	30 June 2023	\$0.0162	Tranche A
Malcolm Day	15,000,000	27 January 2022	30 June 2023	\$0.0810	Tranche B
Michael Carter	5,000,000	27 January 2022	30 June 2023	\$0.0162	Tranche A
Michael Carter	5,000,000	27 January 2022	30 June 2023	\$0.0810	Tranche B

The performance rights were subject to the following vesting conditions:

- Tranche A – The Company's market capitalisation exceeding \$250m prior to 30 June 2023
- Tranche B – The net present value for the Wolfsberg Project (as determined by the Company's definitive feasibility study) becoming equal to, or greater than, AU\$800 million, or upon the issue of an independent valuation, opinion, study or report by a suitably qualified expert or consulting firm which determines, directly or indirectly, that a fair value for European Lithium AT (Investments) Ltd, the entity which owns the Wolfsberg Lithium Project, is at least AU\$800 million or greater, with such determination(s) being made or findings delivered prior to 30 June 2023

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 inputs to the model for the performance rights:

	Antony Sage		Malcolm Day		Michael Carter	
	Tranche A	Tranche B	Tranche A	Tranche B	Tranche A	Tranche B
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	80%	100%	80%	100%	80%	100%
Risk free interest rate (%)	3.149%	3.149%	3.149%	3.149%	3.149%	3.149%
Exercise price (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Marketability discount (%)	Nil	Nil	Nil	Nil	Nil	Nil
Expected life of options (years)	0.444 years	0.444 years	0.444 years	0.444 years	0.444 years	0.444 years
Share price at grant date (\$)	\$0.081	\$0.081	\$0.081	\$0.081	\$0.081	\$0.081
Value per option (\$)	\$0.0162	\$0.0810	\$0.0162	\$0.0810	\$0.0162	\$0.0810

## E Other Related Party Transactions

### Agreements between Related Parties

Effective 1 July 2020, 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 2023 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.

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## 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 24 to the financial statements.

Note 24 provides information about the group's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions and outstanding balances that have been entered into with other related parties for the current year.

		Sales to Related Parties \$	Purchases from related parties \$	Loans to Related Parties \$	Amounts owed by related parties \$	Amounts owed to related Parties \$
<i>Director related entities</i>						
Cyclone Metals Limited	2023	1,000	32,510	-	-	4,559
Cyclone Metals Limited	2022	16,060	686	1,014,178	1,014,178	-
CuFe Limited	2023	1,000	-	-	-	-
CuFe Limited	2022	13,586	-	-	-	-
Okewood Pty Ltd	2023	11,558	30,000	-	2,937	-
Okewood Pty Ltd	2022	-	30,000	-	-	-
Boobalicious Pty Ltd	2023	-	6,400	-	-	-
Boobalicious Pty Ltd	2022	-	5,900	-	-	-
Perth Glory Football Club	2023	-	63,818	-	-	-
Perth Glory Football Club	2022	-	106,950	-	-	-

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

## Investments in Related Parties

On 17 November 2022, the Company purchased 15,000,000 shares in CuFe Limited (ASX: CUF) (refer to note 14). Mr Antony Sage is a director of CUF.

On 2 June 2023, the Company was issued with 1,175,256,849 shares in Cyclone Metals Limited (ASX: CLE) (refer to note 14). Mr Antony Sage is a director of CLE.

## Loans to Related Parties

On 14 December 2021, the Company entered into a loan agreement and advanced funds of \$500,000 from to Cyclone Metals Ltd (ASX: CLE). On 20 June 2022, the Company entered into a second loan agreement and advanced funds of \$500,000 to CLE. On 17 August 2022, the Company entered into a third loan agreement and advanced funds of \$500,000 to CLE. On 14 November 2022, the Company entered into a fourth loan agreement and advanced funds of \$750,000 to CLE. On 2 June 2023, the Company was issued 1,175,256,849 shares in CLE (representing an 11.4% equity holding in CLE) for the conversion of the loans plus accrued interest into equity based on a share conversion price of AUD\$0.002 (refer to note 14). Mr Antony Sage is a director of CLE.

## F Employment Contracts of Directors and Senior Executives

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

### *Executive Chairman – Mr Antony Sage*

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

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

- Term of Agreement – A consultancy agreement with Hollywood Marketing (WA) Pty Ltd (from 2 July 2012 until 28 February 2023) and Day Dreaming Pty Ltd (from 1 March 2023) to provide the services of Non-Executive Director to the

Company. The current agreement with Day Dreaming Pty Ltd is ongoing unless terminated in accordance with the consultancy agreement.

- Remuneration of \$48,000 per annum (until 28 February 2021) and \$72,000 per annum (from 1 March 2021), payable monthly.

*Non-Executive Director – Mr Michael Carter*

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

*Non-Executive Director – Mr Mykhailo Zhernov*

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

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

## 14. 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
22/02/2024	Unlisted	20.0 cents	7,776,425
19/04/2024	Listed	7.5 cents	166,721,965
27/01/2025	Unlisted	10.0 cents	7,000,000
31/03/2025	Listed	18.0 cents	223,076,970
01/05/2025	Unlisted	12.0 cents	5,000,000
01/05/2025	Unlisted	14.0 cents	5,000,000
01/05/2025	Unlisted	16.0 cents	5,000,000
01/05/2025	Unlisted	18.0 cents	5,000,000
26/06/2026	Unlisted	12.0 cents	4,000,000

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

### Shares issued on exercise of options

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

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

During the year ended 30 June 2022, a total of 19,284,801 shares were issued upon the exercise of options (\$0.05 each expiring 31 July 2022) and a further 18,278,035 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.

## 15. PERFORMANCE RIGHTS

As at the date of this report there were no 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.

## 16. MEETINGS OF DIRECTORS

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

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

## 17. INDEMNIFICATION OF AUDITORS AND OFFICERS

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

## 18. NON-AUDIT SERVICES

During the year ended 30 June 2023, no fees were paid or payable for non-audit services provided by the entity's auditors, HLB Mann Judd (30 June 2022: nil).

## 19. AUDITOR INDEPENDENCE

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 22 and forms part of this Directors' report for the year ended 30 June 2023.

## 20. PROCEEDINGS ON BEHALF OF COMPANY

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

Signed in accordance with a resolution of the directors:



-----  
**Tony Sage**  
 Chairman  
 8 September 2023

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the consolidated financial report of European Lithium Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia  
8 September 2023



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

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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Liability limited by a scheme approved under Professional Standards Legislation.

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

The Company's Corporate Governance Statement for the year ended 30 June 2023 which reports against ASX Corporate Governance Council's Principles and Recommendations may be accessed from the Company's website at [www.europeanlithium.com](http://www.europeanlithium.com).

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Continuing operations</b>			
Revenue and other income	4	742,885	177,440
Employee benefits expense	5	(852,000)	(394,000)
Depreciation and amortisation expense	11	(12,402)	(10,215)
Finance costs	5	(101,698)	(411,912)
Amortised convertible note costs		-	(20,226)
Fair value gain on remeasurement of convertible note		-	57,870
Exploration expenditure impairment	12	(329,668)	(16,281)
Consulting fees		(584,103)	(676,355)
Travel expenses		(236,110)	(220,643)
Regulatory and compliance costs	5	(1,126,606)	(999,725)
Loss on fair value of financial assets through profit or loss	14	(1,184,914)	(5,000)
Share based payment expense	18	(2,613,546)	(4,219,044)
Share of net losses of associate accounted for using the equity method	13	(4,427)	(12,325)
Purchase of royalty	16	-	(3,659,652)
Merger expenses	5	(7,540,721)	-
Foreign exchange gain/(loss)		2,438,976	(1,222,793)
Other expenses	5	(804,631)	(686,809)
<b>Loss before income tax</b>		<b>(12,208,965)</b>	<b>(12,319,670)</b>
Income tax expense	6	-	-
<b>Loss after tax from continuing operations</b>		<b>(12,208,965)</b>	<b>(12,319,670)</b>
Other comprehensive income, net of income tax <i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		1,322,448	(693,010)
<b>Other comprehensive (loss) for the period, net of income tax</b>		<b>1,322,448</b>	<b>(693,010)</b>
<b>Total comprehensive (loss) for the year</b>		<b>(10,886,517)</b>	<b>(13,012,680)</b>
<b>Loss per share for the year</b>			
Basic loss per share (cents per share)	19	(0.85)	(1.08)
Diluted loss per share (cents per share)	19	(0.85)	(1.08)

*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 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	13,144,813	33,000,939
Trade and other receivables	10	338,881	492,710
Short term loan receivable	9	-	1,014,178
<b>Total Current Assets</b>		<b>13,483,694</b>	<b>34,507,827</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	11	26,837	20,307
Deferred exploration and evaluation expenditure	12	52,694,287	44,199,076
Investment in associate	13	666,390	528,578
Restricted cash and other deposits	8	81,876	29,489
Financial assets	14	4,765,257	15,000
<b>Total Non-Current Assets</b>		<b>58,234,647</b>	<b>44,792,450</b>
<b>TOTAL ASSETS</b>		<b>71,718,341</b>	<b>79,300,277</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	15	5,414,427	749,529
<b>Total Current Liabilities</b>		<b>5,414,427</b>	<b>749,529</b>
<b>TOTAL LIABILITIES</b>		<b>5,414,427</b>	<b>749,529</b>
<b>NET ASSETS</b>		<b>66,303,914</b>	<b>78,550,748</b>
<b>EQUITY</b>			
Issued capital	16	75,725,376	80,636,841
Reserves	17	16,940,765	12,067,169
Accumulated losses		(26,362,227)	(14,153,262)
<b>TOTAL EQUITY</b>		<b>66,303,914</b>	<b>78,550,748</b>

*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  
FOR THE YEAR ENDED 30 JUNE 2023**

	Issued Capital	Accumulated Losses	Share-based payment Reserve	Foreign Currency Translation Reserve	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2021	36,799,202	(1,833,592)	6,059,735	1,542,168	42,567,513
Loss for the year	-	(12,319,670)	-	-	(12,319,670)
Foreign currency exchange differences arising on translation from functional currency to presentation currency	-	-	-	(693,010)	(693,010)
<b>Total comprehensive (loss) for the year</b>	<b>-</b>	<b>(12,319,670)</b>	<b>-</b>	<b>(693,010)</b>	<b>(13,012,680)</b>
Issue of shares – Placement – Cash	41,500,000	-	-	-	41,500,000
Issue of shares – Facilitator	125,000	-	-	-	125,000
Issue of shares – Exercise of options	2,335,093	-	-	-	2,335,093
Issue of shares – Royalty	2,877,277	-	-	-	2,877,277
Issue of shares – Winance (conversion)	300,000	-	-	-	300,000
Issue of shares – Conversion of Debt	46,271	-	-	-	46,271
Share issue costs – Cash	(2,281,771)	-	-	-	(2,281,771)
Options issued to corporate advisor	(1,064,231)	-	2,977,219	-	1,912,988
Options issued to directors	-	-	2,181,057	-	2,181,057
<b>At 30 June 2022</b>	<b>80,636,841</b>	<b>(14,153,262)</b>	<b>11,218,011</b>	<b>849,158</b>	<b>78,550,748</b>
Loss for the year	-	(12,208,965)	-	-	(12,208,965)
Foreign currency exchange differences arising on translation from functional currency to presentation currency	-	-	-	1,322,448	1,322,448
<b>Total comprehensive (loss) for the year</b>	<b>-</b>	<b>(12,208,965)</b>	<b>-</b>	<b>1,322,448</b>	<b>(10,886,517)</b>
Issue of shares – Exercise of options	4,090,721	-	-	-	4,090,721
Issue of shares – Tenement acquisition	515,000	-	66,602	-	581,602
Issue of shares – Tenement acquisition facilitator	140,000	-	66,602	-	206,602
Issue of shares – Conversion of Debt	100,000	-	-	-	100,000
Share buy-back	(8,601,733)	-	-	-	(8,601,733)
Share issue costs – Cash	(44,453)	-	-	-	(44,453)
Options issued to corporate advisor	(1,111,000)	-	1,111,000	-	-
Options issued to directors	-	-	2,306,944	-	2,306,944
<b>At 30 June 2023</b>	<b>75,725,376</b>	<b>(26,362,227)</b>	<b>14,769,159</b>	<b>2,171,606</b>	<b>66,303,914</b>

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(3,233,277)	(2,785,729)
Payments for exploration and evaluation		(4,587,850)	(8,236,612)
Finance costs		(13,584)	(22,216)
Interest received		491,308	133,539
VAT refund		69,462	(113,075)
Grants received/(repaid)		165,242	(62,785)
Royalty payment		-	(782,374)
FMA fine		-	(486,913)
Movement in cash from non-restricted to restricted		(50,000)	-
<b>Net cash (used in) operating activities</b>	21	<b>(7,158,699)</b>	<b>(12,356,165)</b>
<b>Cash flows from investing activities</b>			
Payment to acquire interest in entity		(14,800)	-
Payment for the acquisition of tenements		(260,000)	-
Payment to acquire investment in European Lithium Ukraine		-	(181,444)
Payment of financing break fee		-	(385,395)
Investment in listed shares	14	(209,657)	(20,000)
Investment in unlisted shares	14	(3,375,000)	-
Merger expenses	5	(3,027,582)	-
Costs associated with the acquisition of tenements		(5,479)	-
Payment for property, plant and equipment		(17,823)	(21,625)
<b>Net cash provided by / (used in) investing activities</b>		<b>(6,910,341)</b>	<b>(608,464)</b>
<b>Cash flows from financing activities</b>			
Proceeds from capital raisings	16	-	41,500,000
Payment for share issue costs		(44,453)	(2,281,771)
Proceeds from the exercise of options	16	4,090,721	2,335,093
Short term loan facility	9	(1,250,000)	(1,000,000)
Share buyback		(8,601,733)	-
<b>Net cash provided by / (used in) financing activities</b>		<b>(5,805,465)</b>	<b>40,553,322</b>
Net (decrease) / increase in cash and cash equivalents		(19,874,505)	27,588,693
Cash and cash equivalents at beginning of year		33,000,939	5,422,494
Effects on exchange rate fluctuations on cash held		18,379	(10,248)
<b>Cash and cash equivalents at end of year</b>	7	<b>13,144,813</b>	<b>33,000,939</b>

*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 2023 was authorised for issue in accordance with a resolution of the directors on 8 September 2023.

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 SIGNIFICANT 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, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (**IFRS**). The Company is a for-profit entity for the purpose of preparing the financial statements.

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) Application of new and revised accounting standards**

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

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the full year reporting periods beginning on or after 1 July 2022. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2022 with no material impact on the amounts of disclosures included in the financial report.

*New accounting standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 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.

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

**c) 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 24 to the financial statements.

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.

**d) 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 Company 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.

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Deferred taxation

Potential future income tax benefits have not been brought to account at 30 June 2023 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.

**e) Borrowing costs**

Borrowing costs are recognised as an expense when incurred, except for borrowing cost relating to qualifying assets when the interest is capitalised to the qualifying assets.

**f) Cash and cash equivalents**

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of six months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**g) Trade and other receivables**

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises the lifetime expected credit loss for trade receivables carried at amortised cost. The expected credit losses on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

For all other receivables measured at amortised cost, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to expected credit losses within the next 12 months.

The Group considers an event of default has occurred when a financial asset is more than 120 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

**h) Investments**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities classified as fair value through other comprehensive income) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price, the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as discounted cash flows, are used to determine fair value for the remaining financial instruments.

**i) Associates**

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive

income. Investments in associates are carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**j) Financial instruments**

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement. Transaction costs on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Interest and dividends are classified as expenses or as distributions of profit consistent with the statement of financial position classification of the related debt or equity instruments or component parts of compound instruments.

**k) Impairment of assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless that asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or group of assets. In which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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 value does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

**l) Income tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither the accounting profit nor taxable profit or loss; or
- When the taxable temporary difference arises from the initial recognition of goodwill; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which the deductible temporary differences or unused tax losses and tax offsets can be utilised, except:

- When the deductible temporary difference giving rise to the asset arises from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither accounting profit nor taxable income; or
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the

temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when they relate to the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**m) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of GST included.
- The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**n) Provisions and employee leave benefits**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying value is the present value of those cashflows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, for example under an insurance contract, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Employee leave benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

**o) Revenue recognition**

Revenue is recognised to the extent that control of the good or service provided has passed and it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

**p) Foreign Currency**

Foreign currency transactions and balances

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



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

Functional and presentation currency

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

Group companies

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

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

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

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

**q) Trades and other payables**

Trade payables and other accounts payable are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of those goods and services.

**r) 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.

**s) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of

loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**t) Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

**u) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who is responsible for making strategic decisions.

**3. SEGMENT INFORMATION**

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

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

**a) Information by geographical region**

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

	2023	2022
	\$	\$
Australia	5,458,545	543,578
Austria	52,753,000	44,248,872
	<u>58,211,545</u>	<u>44,792,450</u>

**b) Revenue by geographical region**

	2023	2022
	\$	\$
Australia	577,643	177,440
Austria	165,242	-
	<u>742,885</u>	<u>177,440</u>

**4. REVENUE AND OTHER INCOME**

	2023	2022
	\$	\$
Interest revenue	491,307	133,539
Interest on short term loan (note 9)	86,336	14,178
Grants received	165,242	-
Other income	-	29,723
	<u>742,885</u>	<u>177,440</u>

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5. EXPENSES FROM CONTINUING OPERATIONS

	2023 \$	2022 \$
<b>Employee benefits expenses</b>		
Directors' remuneration & consulting	(852,000)	(394,000)
	<u>(852,000)</u>	<u>(394,000)</u>
<b>Finance expenses</b>		
Bank fees	(13,584)	(22,216)
Brokerage fees	(88,114)	(200)
Provision/(reversal of provision) for doubtful debts	-	(4,101)
Financing break fee	-	(385,395)
	<u>(101,698)</u>	<u>(411,912)</u>
<b>Regulatory and compliance costs</b>		
ASX listing fees	(173,553)	(147,389)
OTC listing fees	(237,180)	(146,019)
Vienna listing expenses	(1,848)	(1,590)
Legal expenses	(544,432)	(517,288)
Other regulatory and compliance expenses	(169,593)	(187,439)
	<u>(1,126,606)</u>	<u>(999,725)</u>
<b>Merger Expenses</b>		
Merger expenses (i)	7,540,721	-
	<u>7,540,721</u>	<u>-</u>
<b>Other expenses</b>		
Promotions and advertising	(114,469)	(108,683)
Due diligence and legal fees associated with tenement acquisition	(45,203)	(181,443)
Repayment of grant	-	(62,785)
Other administrative expenses	(644,959)	(333,898)
	<u>(804,631)</u>	<u>(686,809)</u>

- (i) On 26 October 2022, the Company announced that it had entered into a business combination agreement with Sizzle Acquisition Corp., a US special purpose acquisition company listed on NASDAQ (NASDAQ:SZZL) (**Sizzle**), pursuant to which ownership of EUR's wholly owned Wolfsberg Lithium Project (Wolfsberg Project) and Sizzle will be transferred to a newly-formed lithium exploration and development company named Critical Metals Corp (**CRML**) which is expected to be listed on NASDAQ (**Transaction**). In accordance with the terms of the business combination agreement, the Company will be reimbursed for certain expenses incurred upon the closing of the Transaction. The Transaction has been approved by the Company's shareholders on 20 January 2023. Closing of the Transaction is subject to a number of conditions precedent including approval from Sizzle shareholders and approval of the Registration Statement on Form F-4 by the US Securities & Exchange Commission (**SEC**).

6. INCOME TAX

	2023 \$	2022 \$
Major components of income tax expense for the year are:		
<b>Income statement</b>		
Current income tax charge/(benefit)	-	-
<b>Statement of changes in equity</b>		
Income tax expense reported in equity	-	-

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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 Company's effective income tax rate for the year is as follows:

	2022 \$	2022 \$
Loss from ordinary activities before income tax expense	(12,208,965)	(12,319,670)
Prima facie tax benefit on loss from ordinary activities at 30.0% (2022: 30%)	(3,662,690)	(3,695,901)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-temporary tax adjustments	3,931,388	3,304,033
Utilisation of prior years Austrian tax losses not recognised	(458,930)	-
Tax rate differential	(91,786)	79,767
Current year DTA's (non-tax losses) not recognised	282,018	312,101
	-	-

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

	2023 \$	2022 \$
<b>Unrecognised temporary differences</b>		
Deferred tax assets (at 30.0%) (2022: 30%)		
Accrued expenses	2,245	1,298
Prepayments	-	-
Exploration expenditure	126,876	20,543
Capital raising costs	118,867	162,635
Financial assets	433,472	76,670
Borrowing costs	-	986
Carry forward tax losses – revenue	5,713,028	6,013,300
Carry forward tax losses – capital	1,688,459	1,623,959
Other	-	(4,489)
	8,082,947	7,894,902
Deferred tax liabilities (at 30.0%) (2022: 30%)		
Prepayments	-	-
Net unrecognised deferred tax asset/(liability)	8,082,947	7,894,902

Potential future income tax benefits arising from tax losses have not been brought to account at 30 June 2023 because the directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable. These benefits will only be obtained if:

- assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- the Company 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.

## 7. CASH AND CASH EQUIVALENTS

	2023 \$	2022 \$
Cash at bank and in hand	13,144,813	33,000,939
	13,144,813	33,000,939

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

## 8. RESTRICTED CASH AND OTHER DEPOSITS

	2023 \$	2022 \$
Term deposits	81,876	29,489

Restricted cash relates to the bank guarantees provided by the Company to the value of €20,000 in respect of any unrepaired damage to property at the Wolfsberg project, and the Company's credit card facility which is secured against a cash backed term deposit of \$50,000.

9. SHORT TERM LOAN

	2023	2022
	\$	\$
Short term loan	-	1,014,178
	-	1,014,178
Balance at beginning of period	1,014,178	-
Drawdown of loan	1,250,000	1,000,000
Accrued interest (note 4)	86,336	14,178
Conversion of loans	(2,350,514)	-
Balance at end of period	-	1,014,178

On 14 December 2021, the Company entered into a loan agreement and advanced funds of \$500,000 to Cyclone Metals Ltd (ASX: CLE). On 20 June 2022, the Company entered into a second loan agreement and advanced funds of \$500,000 to CLE. On 17 August 2022, the Company entered into a third loan agreement and advanced funds of \$500,000 to CLE. On 14 November 2022, the Company entered into a fourth loan agreement and advanced funds of \$750,000 to CLE. On 2 June 2023, the Company was issued 1,175,256,849 shares in CLE (representing an 11.4% equity holding in CLE) for the conversion of the loans plus accrued interest into equity based on a share conversion price of AUD\$0.002 (refer to note 14).

10. TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
Trade and other receivables	83,803	26,989
Security deposit	6,490	6,004
GST / VAT receivable	218,458	287,925
Prepayments	30,130	171,792
	338,881	492,710

These amounts arise from the usual operating activities of the Company and are non-interest bearing. The debtors do not contain any overdue or impaired receivables.

11. PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$	\$
Cost	65,126	43,759
Accumulated depreciation	(38,289)	(23,452)
	26,837	20,307
Carrying value at beginning of period	20,307	9,026
Additions	17,823	21,625
Depreciation charge for the period	(12,402)	(10,215)
Foreign exchange	1,109	(129)
Carrying value at end of period	26,837	20,307

12. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2023	2022
	\$	\$
Exploration and evaluation phases:		
Balance at beginning of period	44,199,076	38,030,732
Expenditure incurred	4,600,385	7,933,673
Acquisition of tenements (i)	456,602	-
Foreign exchange movement	3,767,891	(1,765,329)
Impairment of exploration expenditure (ii)	(329,668)	-
Balance at end of period	52,694,286	44,199,076

(i) On 21 June 2023, the Company announced the completion of the acquisition of 100% of the rights, title and interest in the Bretstein-Lachtal Project, Klementkogel Project and the Wildbachgraben Project (together **Austrian Lithium Projects**) from 2743718 Ontario Inc., a subsidiary of Richmond Minerals Inc. (TSX-V: RMD). Consideration for the acquisition of the Austrian Lithium Projects comprises \$250,000 cash, 2,000,000 fully paid ordinary shares at a deemed issue price of \$0.07 per share (refer to note 16) and 2,000,000 unlisted options (\$0.12 each expiring 26 June 2026) (refer to note 18).

- (ii) During the year ended 30 June 2023, the Company recognised impairment losses in respect of capitalised exploration and evaluation of \$329,668 (30 June 2023: \$nil). The impairment made was recognised on areas of interest on Western Australian tenements which have not yet been granted and as such the Company does not currently have tenure.

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

**13. INVESTMENT IN ASSOCIATE**

	<b>2023</b>	<b>2022</b>
	\$	\$
Investments in associates	666,390	528,578

a) Investment details

	<b>2023</b>	<b>2022</b>
	\$	\$
Percentage held at reporting date – EV Resources (i)	20%	20%
Percentage held at reporting date – John Wally (ii)	50%	-

- (i) On 11 May 2021, the Company announced that it had entered into a Collaboration Agreement with EV Resources Limited (formerly Jadar Resources Limited) (ASX: EVR) (**EVR**) and an agreement to acquire a 20% interest in Jadar's Austrian Lithium assets from their JV partner (Jadar Acquisition). EVR holds an 80% interest in the Austrian incorporate subsidiary EV Resources GmbH (previously Jadar Lithium GmbH), the holder of the Weinebene and Eastern Alps Projects which lies 20km to the east of the Company's Wolfsberg Project.

- (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

	<b>2023</b>	<b>2022</b>
	\$	\$
Balance at beginning of period	528,578	540,903
Cash investment	153,550	-
Share of net losses recognised during the year	(4,427)	(12,325)
Other – Prior period reclassification	(11,311)	-
Balance at end of period	666,390	528,578

c) Summarised financial information based on unaudited accounts

EV Resources GmbH

	<b>2023</b>	<b>2022</b>
	\$	\$
Current assets	31,086	9,403
Non-current assets	436,660	375,244
Current liabilities	(629,964)	(521,562)
Non-current liabilities	-	(39,204)
Equity	(162,219)	(176,119)
Group's carrying amount of the investment	643,288	528,578

EV Resources GmbH has no contingent liabilities, capital commitments or bank guarantees on issue as at 30 June 2023.

	<b>2023</b>	<b>2022</b>
	\$	\$
Revenue and other income	-	-
Depreciation	-	-
Loss before tax	30,696	(61,624)
Income tax expense	-	-
Loss for the year	30,696	(61,624)
Total comprehensive (loss) for the year	-	-
Group's share of (loss) for the year	6,139	(12,325)

John Wally

	2023	2022
	\$	\$
Current assets	-	-
Non-current assets	134,987	-
Current liabilities	(25,190)	-
Non-current liabilities	-	-
Equity	109,797	-
Group's carrying amount of the investment	-	-

John Wally has no contingent liabilities, capital commitments or bank guarantees on issue as at 30 June 2023.

	2023	2022
	\$	\$
Revenue and other income	-	-
Depreciation	-	-
Loss before tax	(21,132)	-
Income tax expense	-	-
Loss for the year	(21,132)	-
Total comprehensive (loss) for the year	(21,132)	-
Group's share of (loss) for the year	(10,566)	-

d) Impairment assessment

The carrying amount of the investments in associates were assessed for impairment at 30 June 2023. As at 30 June 2023, management are of the view that no indication of impairment at the reporting date.

14. FINANCIAL ASSETS

	2023	2022
	\$	\$
Shares in Cyclone Metals Limited (ASX: CLE)	1,180,257	15,000
Shares in CuFe Limited (ASX: CUF)	210,000	-
Shares in unlisted entity	3,375,000	-
Financial assets at fair value through profit or loss at end of period	4,765,257	15,000
Balance at beginning of period	15,000	-
Purchase of listed investments (refer to note 22)	209,657	20,000
Purchase of unlisted investments (i)	3,375,000	-
Gain/(loss) in fair value from revaluation (ii)	(1,184,914)	(5,000)
Conversion of debt into equity securities (listed) (refer to note 9)	2,350,514	-
Financial assets at fair value through profit or loss at end of period	4,765,257	15,000

(i) During the year ended 30 June 2023, the Company made an investment of \$3,375,000 in an unlisted entity which holds an exploitation permit for rare earths in Greenland. This is a level 2 measurement on the fair value hierarchy.

(ii) During the year ended 30 June 2023, the Company'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.

15. TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Trade payables	4,963,112	673,802
Other payables and accruals	451,315	75,727
	5,414,427	749,529

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16. ISSUED CAPITAL

	2023	2023
	No of shares	\$
Opening balance	1,383,024,747	80,636,841
Issue of shares – Exercise of unlisted options – cash (i)	31,214,428	1,840,721
Issue of shares – Exercise of listed options – cash (ii)	30,000,000	2,250,000
Issue of shares – Tenement acquisition (iii)	7,000,000	515,000
Issue of shares – Facilitators (iv)	2,000,000	140,000
Issue of shares – Conversion of performance rights (refer note 17)	40,000,000	-
Issue of shares – Conversion of debt (v)	1,000,000	100,000
Cancellation of shares – Share buyback (vi)	-	(8,601,733)
Capital raising costs – options issued to corporate advisor (refer note 17)	-	(1,111,000)
Capital raising costs – cash	-	(44,453)
Total issued capital	1,494,239,175	75,725,376

	2022	2022
	No of shares	\$
Opening balance	933,935,604	36,799,202
Issue of shares - Placement – Cash	387,400,817	41,500,000
Issue of shares – Facilitator	2,000,000	125,000
Issue of shares – Exercise of unlisted options – cash	19,284,801	964,240
Issue of shares – Exercise of listed options – cash	18,278,035	1,370,853
Issue of shares – Royalty	15,552,850	2,877,277
Issue of shares – Winance conversion	6,000,000	300,000
Issue of shares – Conversion of debt	572,640	46,271
Capital raising costs – options issued to corporate advisor	-	(1,064,231)
Capital raising costs – cash	-	(2,281,771)
Total issued capital	1,383,024,747	80,636,841

(i) During the year ended 30 June 2023, the following shares were issued on the exercise of unlisted options:

- On 7 July 2022, the Company issued 1,466,666 shares (\$0.05 each expiring 31 July 2022)
- On 1 August 2022, the Company issued 8,515,254 shares (\$0.05 each expiring 31 July 2022)
- On 8 August 2022, the Company issued 7,232,508 shares (\$0.05 each expiring 31 July 2022)
- On 26 October 2022, the Company issued 7,000,000 shares (\$0.06 each expiring 27 January 2025)
- On 26 October 2022, the Company issued 7,000,000 shares (\$0.08 each expiring 27 January 2025)

(ii) During the year ended 30 June 2023, the following shares were issued on the exercise of listed options:

- On 26 October 2022, the Company issued 30,000,000 shares (\$0.075 each expiring 19 April 2024)

(iii) During the year ended 30 June 2023, the following shares were issued for the acquisition of tenements:

- 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 for a consideration of 5,000,000 fully paid shares in the Company, a cash payment of \$10,000, 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 (refer to note 20).
- On 26 June 2023, the Company issued 2,000,000 fully paid ordinary shares as consideration for acquisition of the Austrian Lithium Projects (refer to note 12).

(iv) On 26 June 2023, the Company issued 2,000,000 fully paid ordinary shares to the broker who facilitated the acquisition of the Austrian Lithium Projects (refer to note 18).

(v) On 26 June 2023, the Company issued 1,000,000 shares in satisfaction of debts of \$100,000 for the rendering of marketing services.

(vi) On 4 April 2023, the Company announced and commenced its on-market buyback. During the year ended 30 June 2023, a total of 86,966,132 shares were bought back by EUR for a total consideration of \$8,601,733 (exclusive of broker fees and GST). Subsequent to the year end, the buyback was completed and share capital reduced by the total number for shares bought back, on or about 13 July 2023 (refer to note 28).



**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.

**17. RESERVES**

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

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

	<b>2023</b>	<b>2022</b>
	\$	\$
Share-based payment reserve (a)	14,769,159	11,218,011
Foreign currency translation reserve (b)	2,171,606	849,158
	<u>16,940,765</u>	<u>12,067,169</u>

**a) Share-based payment reserve**

	<b>2023</b>	<b>2023</b>
	No of Options	\$
Balance at beginning of year	489,123,121	11,218,011
<b>Listed Options</b>		
Issue of options – Directors (note 18(a))	45,000,000	-
Issue of options – Corporate advisor (note 18(b))	5,000,000	-
Issue of options – Corporate advisor (note 19(b))	30,000,000	1,111,000
Exercise of options (note 16(ii))	(30,000,000)	-
<b>Unlisted Options</b>		
Exercise of options (note 16(i))	(1,466,666)	-
Exercise of options (note 16(i))	(8,515,254)	-
Exercise of options (note 16(i))	(7,232,508)	-
Exercise of options (note 16(i))	(7,000,000)	-
Exercise of options (note 16(i))	(7,000,000)	-
Issue of options – Tenement acquisition (note 18(c))	2,000,000	66,602
Issue of options – Tenement acquisition facilitator (note 18(b))	2,000,000	66,602
Expiry of options (\$0.075 each expiring 31 July 2022)	(3,333,333)	-
<b>Performance Rights</b>		
Conversion of performance rights – Directors (note 18(d))	(40,000,000)	2,306,944
Expiry of performance rights – Directors (note 18(d))	(40,000,000)	-
Balance at end of year	<u>428,575,360</u>	<u>14,769,159</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2022 No of Options	2022 \$
Balance at beginning of year	162,832,562	6,059,735
<b>Listed Options</b>		
Issue of options – Directors	2,500,000	150,000
Issue of options – Corporate advisor	57,692,324	519,231
Issue of options – Corporate advisor	20,000,000	569,042
Issue of options – Placement	52,000,000	-
Issue of options – Placement	115,384,646	-
Exercise of options	(7,500,000)	-
Exercise of options	(8,528,035)	-
Exercise of options	(1,370,000)	-
Exercise of options	(820,000)	-
Exercise of options	(60,000)	-
<b>Unlisted Options</b>		
Issue of options – Directors	-	405,000
Issue of options – Corporate advisor	20,000,000	420,000
Issue of options – Corporate advisor	21,000,000	1,468,946
Issue of options – Corporate advisor	-	45,000
Exercise of options	(150,000)	-
Exercise of options	(4,000,000)	-
Exercise of options	(3,400,000)	-
Exercise of options	(4,043,688)	-
Exercise of options	(1,713,335)	-
Exercise of options	(3,634,426)	-
Exercise of options	(2,032,241)	-
Exercise of options	(200,000)	-
Exercise of options	(111,111)	-
Expiry of options (\$0.20 each expiring 11 December 2021)	(2,500,000)	-
Expiry of options (\$0.15 each expiring 30 November 2021)	(10,000,000)	-
Issue of options – Royalty	7,776,425	-
<b>Performance Rights</b>		
Issue of performance rights – Directors	80,000,000	1,581,057
Balance at end of year	489,123,121	11,218,011

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

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2022, 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
31/07/2022	Unlisted	5.0 cents	\$0.0139	17,214,428
31/07/2022	Unlisted	7.5 cents	\$0.0177	3,333,333
31/12/2022	Unlisted	Nil	Refer note 18(d)	80,000,000
22/02/2024	Unlisted	20.0 cents	\$0.0000	7,776,425
19/04/2024	Listed	7.5 cents	\$0.0100	40,000,000
19/04/2024	Listed	7.5 cents	\$0.0210	20,000,000
19/04/2024	Listed	7.5 cents	\$0.0000	104,221,965
19/04/2024	Listed	7.5 cents	\$0.0600	2,500,000
31/03/2025	Listed	18.0 cents	\$0.0090	107,692,324 <sup>1</sup>
31/03/2025	Listed	18.0 cents	\$0.0000	115,384,646
27/01/2025	Unlisted	6.0 cents	\$0.0759	7,000,000
27/01/2025	Unlisted	8.0 cents	\$0.0696	7,000,000
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
				539,123,121

<sup>1</sup> A total of 50,000,000 listed options was issued on 4 July 2022, refer to note 18(a).

**b) Foreign Currency Translation Reserve**

	2023 \$	2022 \$
Balance at beginning of year	849,158	1,542,168
Foreign currency exchange differences arising on translation of foreign operations	1,322,448	(693,010)
Balance at end of year	2,171,606	849,158

**18. SHARE-BASED PAYMENTS**

Total costs arising from share-based payment transactions recognised as an expense during the year were as follows:

	2023 \$	2022 \$
Options issued to Directors (a)	-	555,000
Options issued to corporate advisors (b)	-	2,082,988
Shares issued to facilitator of Austrian Lithium Acquisition (note 16(iv))	140,000	-
Options issued to facilitator of Austrian Lithium Acquisition (b)	66,602	-
Shares issued to corporate advisor (note 16(v))	100,000	-
Performance rights issued to Directors (d)	2,306,944	1,581,056
Balance at end of period	2,613,546	4,219,044

Total costs arising from share-based payment transactions recognised through equity during the year were as follows:

	2023 \$	2022 \$
Shares issued to corporate advisor	-	125,000
Options issued to corporate advisors (b)	1,111,111	939,231
Balance at end of period	1,111,111	1,064,231

**a) Options to directors**

The following options were issued as share-based payments arrangements during the year ended 30 June 2023 to Directors:

On 4 July 2022, a total of 45,000,000 listed options with an exercise price of \$0.18 each expiring 31 March 2025) were issued to Okewood Pty Ltd (related party of Tony Sage) (15,000,000), Pixsell Pty Ltd ATFT Pixsell Unit Trust (a company in which Malcolm Day is a Director) (10,000,000), Michael Carter (10,000,000 on which 7,000,000 were issued to Michael Carter and the balance of 3,000,000 issued to Michael Carters nominee) and Mykhailo Zhernov (10,000,000) (**Listed Options**) following receipt of shareholder approval at the GM held on 24 June 2022. The listed options were issued at \$0.009 per listed option being the trading price on the date of issue. Whilst the options were issued on 4 July 2022, the cost was included in the year ended 30 June 2022 taking into account that the Listed Options were issued in recognition of Director services in completing the April 2022 Placement.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following options were issued as share-based payments arrangements during the year ended 30 June 2022 to Directors:

On 27 January 2022, 2,500,000 listed options with an exercise price of \$0.075 each with an expiry date of 19 April 2024 were issued to Michael Carter upon his appointment as Non-Executive Director of the Company following receipt of shareholder approval at the AGM held on 21 January 2022. A total of 1,750,000 of these options were issued to Michael Carter, with the balance of 750,000 issued to Michael Carter's nominee. The listed options were issued at \$0.06 per listed option being the trading price on the date of issue.

### b) Options to advisors

On 4 July 2022, a total of 5,000,000 listed options were issued to consultants of the company following receipt of shareholder approval at the GM held on 24 June 2022. The listed options were issued at \$0.009 per listed option being the trading price on the date of issue. Whilst the options were issued on 4 July 2022, the cost was included in the year ended 30 June 2022 taking into account that the Listed Options were issued in recognition of services in completing the April 2022 Placement.

On 26 October 2022, the Company issued 30,000,000 listed options which are exercisable at \$0.075 each on or before 19 April 2024 to Evolution Capital Pty Ltd in connection with its engagement as lead manager to the placement previously undertaken by the Company (refer ASX announcement released on 6 April 2022). The listed options were issued at \$0.037 per listed option being the trading price on the date of issue.

On 26 June 2023, the Company issued 2,000,000 unlisted options (\$0.12 each expiring 26 June 2026) to the broker who facilitated the acquisition of the Austrian Lithium Projects.

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to corporate advisor	2,000,000	26 June 2023	26 June 2026	\$0.12	\$0.0296	26 June 2023

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	<u>Assumptions</u>
Number options issued	2,000,000
Dividend yield	0.00%
Expected volatility	53%
Risk-free interest rate	3.99%
Expected life of options	3.00 years
Exercise price	\$0.12
Grant date share price	\$0.10

The expected life of the options 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. No other features of options granted were incorporated into the measurement of fair value.

The following options were issued as share-based payment arrangements during the year ended 30 June 2022 to corporate advisors:

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to corporate advisor	7,000,000	21 January 2022	27 January 2025	\$0.06	\$0.0759	21 January 2022
- Evolution	7,000,000	21 January 2022	27 January 2025	\$0.08	\$0.0696	21 January 2022
Options issued to corporate advisor	5,000,000	24 June 2022	1 May 2025	\$0.12	\$0.0312	24 June 2022
- Odeon	5,000,000	24 June 2022	1 May 2025	\$0.14	\$0.0292	24 June 2022
	5,000,000	24 June 2022	1 May 2025	\$0.16	\$0.0275	24 June 2022
	5,000,000	24 June 2022	1 May 2025	\$0.18	\$0.0259	24 June 2022

### c) Tenement Acquisition Options

On 26 June 2023, the Company issued 2,000,000 unlisted options (\$0.12 each expiring 26 June 2026) for the acquisition of the Austrian Lithium Projects (refer to note 12).

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to corporate advisor	2,000,000	26 June 2023	26 June 2026	\$0.12	\$0.0296	26 June 2023

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Assumptions
Number options issued	2,000,000
Dividend yield	0.00%
Expected volatility	53%
Risk-free interest rate	3.99%
Expected life of options	3.00 years
Exercise price	\$0.12
Grant date share price	\$0.10

The expected life of the options 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. No other features of options granted were incorporated into the measurement of fair value.

### d) Performance Rights to Directors

On 27 January 2022, the Company issued performance rights to Okewood Pty Ltd (related party of Tony Sage) (40,000,000), Pixsell Pty Ltd ATFT Pixsell Unit Trust (a company in which Malcolm Day is a Director) (30,000,000) and Michael Carter (10,000,000) (**Performance Rights**) in consideration for Director services following receipt of shareholder approval at the AGM held on 21 January 2022 (**2022 AGM**).

On 20 January 2023, the Company held its annual general meeting of shareholders (**2023 AGM**) which included resolutions to vary the terms of the Performance Rights approved at the 2022 AGM. The Performance Rights were subject to the following vesting conditions:

- Tranche A – The Company's market capitalisation exceeding \$250m prior to 30 June 2023
- Tranche B – The net present value for the Wolfsberg Project (as determined by the Company's definitive feasibility study) becoming equal to, or greater than, AU\$800 million, or upon the issue of an independent valuation, opinion, study or report by a suitably qualified expert or consulting firm which determines, directly or indirectly, that a fair value for European Lithium AT (Investments) Ltd, the entity which owns the Wolfsberg Lithium Project, is at least AU\$800 million or greater, with such determination(s) being made or findings delivered prior to 30 June 2023

On 9 March 2023 the Company issued 40,000,000 shares upon the conversion of Tranche B Performance Rights and on 30 June 2023, the Tranche A Performance Rights expired unvested.

The 2023 AGM notice of meeting included an external valuation of the Performance Rights based on the varied milestone which was subsequently updated following receipt of shareholder approval at the 2023 AGM. An amount of \$2,306,944 has been included in the accounts at 30 June 2023 based on the external valuation received less amounts already booked in prior periods in respect to the Performance Rights.

	Number of Performance Rights	Grant date	Expiry Date	Fair value at grant date \$ per right	Vesting conditions
Antony Sage	20,000,000	27 January 2022	30 June 2023	\$0.0162	Tranche A
Antony Sage	20,000,000	27 January 2022	30 June 2023	\$0.0810	Tranche B
Malcolm Day	15,000,000	27 January 2022	30 June 2023	\$0.0162	Tranche A
Malcolm Day	15,000,000	27 January 2022	30 June 2023	\$0.0810	Tranche B
Michael Carter	5,000,000	27 January 2022	30 June 2023	\$0.0162	Tranche A
Michael Carter	5,000,000	27 January 2022	30 June 2023	\$0.0810	Tranche B

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		Malcolm Day		Michael Carter	
	Tranche A	Tranche B	Tranche A	Tranche B	Tranche A	Tranche B
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	80%	100%	80%	100%	80%	100%
Risk free interest rate (%)	3.149%	3.149%	3.149%	3.149%	3.149%	3.149%
Exercise price (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Marketability discount (%)	Nil	Nil	Nil	Nil	Nil	Nil
Expected life of options (years)	0.444 years	0.444 years	0.444 years	0.444 years	0.444 years	0.444 years
Share price at grant date (\$)	\$0.081	\$0.081	\$0.081	\$0.081	\$0.081	\$0.081
Value per right (\$)	\$0.0162	\$0.0810	\$0.0162	\$0.0810	\$0.0162	\$0.0810

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19. LOSS PER SHARE

	2023	2022
	\$	\$
Loss used in the calculation of basic and dilutive loss per share	(12,208,965)	(12,319,670)
	<b>2023</b>	<b>2022</b>
	<b>Cents per share</b>	<b>Cents per share</b>
<i>Loss per share:</i>		
Basic loss per share (cents per share)	(0.85)	(1.08)
Diluted loss per share (cents per share)	(0.85)	(1.08)
	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of shares	1,444,388,194	1,137,281,868

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.

20. COMMITMENTS AND CONTINGENCIES

a) Exploration commitments

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

b) Other commitments

On 26 October 2022, the Company announced that it had entered into a business combination agreement with Sizzle Acquisition Corp., a US special purpose acquisition company listed on NASDAQ (NASDAQ:SZZL) (Sizzle), pursuant to which EUR will combine its wholly owned Wolfsberg Lithium Project (Wolfsberg Project) with Sizzle via a newly-formed, lithium exploration and development company named "Critical Metals Corp." which is expected to be listed on NASDAQ (Transaction). In accordance with the terms in the business combination agreement pursuant to the Transaction, a break fee of US\$5,000,000 is payable by the Company in the event the Company received a competing proposal on superior terms to the proposed Transaction and elects not to proceed with the Transaction as a result.

c) Contingencies

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

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.

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

21. CASH FLOW INFORMATION

	2023 \$	2022 \$
<b>Reconciliation from net loss after tax to net cash used in operations</b>		
Net loss	(12,208,965)	(12,319,670)
<i>Non-cash flows included in operating loss:</i>		
Depreciation (note 11)	12,402	10,215
Share issued in settlement of royalty (note 16)	375,000	2,877,277
Share of net losses of JV accounted for using the equity method (note 13)	(4,427)	12,325
Shares issued in settlement of creditors	-	46,271
Options issued to corporate advisor and directors (note 18)	2,613,546	4,219,044
Loss on fair value of financial assets through profit or loss (note 14)	1,184,914	5,000
Fair value loss on remeasurement of convertible note	-	(37,644)
Foreign exchange	(2,476,099)	1,082,568
Expenditure classified as investing	7,571,000	566,839
Exploration expenditure classified as operating	(4,587,850)	(8,236,612)
<i>Changes in assets and liabilities:</i>		
Decrease / (increase) in trade and other receivables	63,996	(285,004)
Decrease / (increase) in restricted cash	(50,000)	-
(Decrease) / increase in trade and other payables	347,784	(296,774)
<b>Net cash (used in) operating activities</b>	<b>(7,158,699)</b>	<b>(12,356,165)</b>

22. RELATED PARTY DISCLOSURE

a) Agreements between Related Parties

Effective 1 July 2020, 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 2023 for a rent of \$2,500 per month. The lease covers the rental, outgoings and parking charges under agreements made on commercial terms and conditions at market rates.

b) Sales and Purchases between Related Parties

Balances between the Company and its subsidiaries which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note. Details of percentage of ordinary shares held in subsidiaries are disclosed in Note 24 to the financial statements.

Note 24 provides information about the group's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions and outstanding balances that have been entered into with other related parties for the current year.

		Sales to Related Parties \$	Purchases from related parties \$	Loans to Related Parties \$	Amounts owed by related parties \$	Amounts owed to related Parties \$
<i>Director related entities</i>						
Cyclone Metals Limited	2023	1,000	32,510	-	4,559	-
Cyclone Metals Limited	2022	16,060	686	1,014,178	1,014,178	-
CuFe Limited	2023	1,000	-	-	-	-
CuFe Limited	2022	13,586	-	-	-	-
Okewood Pty Ltd	2023	11,558	30,000	-	2,937	-
Okewood Pty Ltd	2022	-	30,000	-	-	-
Boobalicious Pty Ltd	2023	-	6,400	-	-	-
Boobalicious Pty Ltd	2022	-	5,900	-	-	-
Perth Glory Football Club	2023	-	63,818	-	-	-
Perth Glory Football Club	2022	-	106,950	-	-	-

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



c) **Investments in Related Parties**

On 17 November 2022, the Company purchased 15,000,000 shares in CuFe Limited (ASX: CUF) (refer to note 14). Mr Antony Sage is a director of CUF.

On 2 June 2023, the Company was issued with 1,175,256,849 shares in Cyclone Metals Limited (ASX: CLE) (refer to note 14). Mr Antony Sage is a director of CLE.

d) **Loans to Related Parties**

On 14 December 2021, the Company entered into a loan agreement and advanced funds of \$500,000 from to Cyclone Metals Ltd (ASX: CLE). On 20 June 2022, the Company entered into a second loan agreement and advanced funds of \$500,000 to CLE. On 17 August 2022, the Company entered into a third loan agreement and advanced funds of \$500,000 to CLE. On 14 November 2022, the Company entered into a fourth loan agreement and advanced funds of \$750,000 to CLE. On 2 June 2023, the Company was issued 1,175,256,849 shares in CLE (representing an 11.4% equity holding in CLE) for the conversion of the loans plus accrued interest into equity based on a share conversion price of AUD\$0.002 (refer to note 14). Mr Antony Sage is a director of CLE.

23. **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 Company is exposed to through its financial instruments are credit risk, foreign currency risk, interest rate risk, and liquidity risk.

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 Company. The Company has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company 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 \$13,144,813 (30 June 2022: \$33,000,939) is subject to interest rate risk.

e) **Liquidity risk**

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

**Contractual maturities of financial liabilities**

		Less than 6 months \$	6 – 12 months \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractual cashflows \$	Carrying amount of liabilities \$
<b>Financial Liabilities</b>								
Trade & other payables	2023	5,414,427	-	-	-	-	5,414,427	5,414,427
	2022	749,529	-	-	-	-	749,529	749,529
<b>Total</b>	<b>2023</b>	<b>5,414,427</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,414,427</b>	<b>5,414,427</b>
	<b>2022</b>	<b>749,529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>749,529</b>	<b>749,529</b>



f) Net fair value

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

- Financial assets at fair value through the profit or loss and other comprehensive income

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 that an input that is significant to the measurement can be categorised into as follows:

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

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

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

Set out below is an overview of financial assets and liabilities recorded in the financial statements held by the Group as at 30 June 2022:

	Level 1 \$	Level 2	Level 2 \$	Total \$
<b>Financial assets</b>				
Financial assets	15,000	-	-	15,000
Total assets recognised at fair value	15,000	-	-	15,000

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.

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

	At amortised cost \$	Fair value Through profit or loss \$	Through other comprehensive income \$
<b>Financial assets</b>			
Trade and other receivables	338,881	-	-
Total current	338,881	-	-
Financial assets Total non-current	4,765,257	-	-
Total assets	5,104,138	-	-
<b>Financial liabilities</b>			
Trade and other payables	5,414,427	-	-
Total current	5,414,427	-	-
Total liabilities	5,414,427	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2022:

	At amortised cost	Fair value	
		Through profit or loss	Through other comprehensive income
	\$	\$	\$
<b>Financial assets</b>			
Trade and other receivables	492,710	-	-
Short term loan receivable	1,014,178		
Total current	1,506,888	-	-
Financial assets	15,000	-	-
Total non-current	15,000	-	-
Total assets	1,521,888	-	-
<b>Financial liabilities</b>			
Trade and other payables	749,529	-	-
Total current	749,529	-	-
Total liabilities	749,529	-	-

### 24. SUBSIDIARIES

	Country of Incorporation	Ownership Interest	
		2023	2022
		%	%
European Lithium Limited	Australia	100	100
<i>Subsidiaries</i>			
ECM Lithium AT GmbH	Austria	100	100
ECM Lithium AT Operating GmbH	Austria	100	100
European Lithium AT (Investments) Ltd	British Virgin Islands	100	100
Lithium Exploration GmbH	Austria	100	-

### 25. KEY MANAGEMENT PERSONNEL DISCLOSURES

#### a) Key management personnel compensation

	2023	2022
	\$	\$
Short-term employee benefits	852,000	387,000
Share based payments	2,306,944	2,136,056
	3,158,944	2,523,056

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 18 for details on options and performance rights issued to key management personnel during the year.

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

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26. PARENT ENTITY FINANCIAL INFORMATION

a) Summary financial information

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

	2023	2022
	\$	\$
<i>Statement of financial position</i>		
Current assets	13,134,961	34,245,201
Total assets	52,258,372	62,881,446
Current liabilities	5,123,969	307,628
Total liabilities	5,123,969	307,628
Net assets	57,382,342	63,189,073
<i>Shareholders Equity</i>		
Issued capital	87,227,845	92,139,310
Reserves	17,050,113	13,498,964
Accumulated losses	(57,143,555)	(43,064,457)
Total equity	47,134,403	62,573,818
Net loss for the year	(14,079,098)	(10,713,027)
Comprehensive loss	(14,079,098)	(10,713,027)

27. AUDITOR'S REMUNERATION

	2023	2022
	\$	\$
Amounts paid or payable to:		
<b>HLB Mann Judd</b>		
Auditing services	43,000	35,996
Other services	-	-
	43,000	35,996

28. EVENTS AFTER THE REPORTING PERIOD

On 6 July 2023, the Company announced that Critical Metals Corp (**CRML**), being the entity proposed to be listed on the NASDAQ upon completion of the proposed merger transaction with the Company, has entered into a share subscription facility for up to US\$125.0M from GEM Global Yield LLC SCS (**GEM**), a Luxembourg based private alternative investment group with proceeds from the facility expected to be used to fund the development of the Wolfsberg Project.

On 12 July 2023, the Company announced that it had entered into a binding term sheet for the sale of a 100% interest in tenement E47/4144 located in Northwest Western Australia (**Tenement**) that it considers a non-core asset, to BVI registered company Moosh Moosh Limited (**Moosh**)(**Sale**). Under the terms of the Sale, the Company will receive consideration of \$1M cash or equivalent in shares in an ASX-listed company in addition to retaining an entitlement to a 1% net smelter royalty on minerals extracted from the Tenement. The Sale is conditional upon completion of due diligence by both parties no later than 29 September 2023, and the payment of AU\$100,000 from Moosh to the Company for maintaining the Tenement in good standing during the due diligence period.

During the period 1 July 2023 to 12 July 2023, the Company purchased 13,033,868 shares as part of the on-market buyback. On 13 July 2023, the Company completed its on-market buyback and cancelled 100,000,000 fully paid ordinary shares. Total consideration for shares purchased via the on-market buyback was \$10,013,162 (inclusive of GST and brokerage).

On 24 July 2023, the Company announced the proposed issue of 45,000,000 performance shares to Directors of the Company subject to receipt of shareholder approval. The vesting of the performance shares is subject to the Company's market capitalisation exceeding AU\$350m prior to 31 December 2024.

On 9 August 2023, the Company announced the lodgement of the Form F-4 Amendment No. 4 with the SEC in respect to the proposed NASDAQ merger transaction.

On 15 August 2023, the Company announced it had received a grant of new mining licenses and extensions for the Wolfsberg Project located in a new mining field called Barbara. The grant of new licenses and extensions grows the Company's Wolfsberg Project to a total of 20 licenses, nearly doubling the footprint for the underground mining operations.

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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 2023.

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## DIRECTORS DECLARATION

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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 2023 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.
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 2023.

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

Dated 8 September 2023



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

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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 2023, the consolidated statement of profit or loss and other 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 a summary of significant accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*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.

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Carrying value of exploration and evaluation expenditure</b> Refer to Note 12</p> <p>The Group has capitalised exploration and evaluation expenditure of \$52,694,287 as at 30 June 2023.</p> <p>Our audit procedures determined that the carrying value of exploration and evaluation expenditure</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation</li> </ul>

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Key Audit Matter	How our audit addressed the key audit matter
<p><b>Carrying value of exploration and evaluation expenditure</b> Refer to Note 12</p>	
<p>was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.</p>	<p>expenditure;</p> <ul style="list-style-type: none"> <li>- We obtained evidence that the Company has current rights to tenure of its areas of interest;</li> <li>- We substantiated a sample of additions to exploration expenditure during the year;</li> <li>- We considered whether any indicators of impairment were present in relation to the Group's areas of interest;</li> <li>- We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and</li> <li>- We examined the disclosures made in the financial report.</li> </ul>

*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 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

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

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

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.



In our opinion, the Remuneration Report of European Lithium Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

*Responsibilities*

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

*HLB Mann Judd*

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

**Perth, Western Australia**  
**8 September 2023**



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

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## ADDITIONAL STOCK EXCHANGE INFORMATION

Additional Information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report.

### Ordinary Share Capital

1,394,239,175 issued ordinary shares held by 6,505 shareholders carry one vote per share.

### Options

7,776,425 unlisted options, exercisable at \$0.20 each on or before 22 February 2024

166,721,965 listed options, exercisable at \$0.075 each on or before 19 April 2024

7,000,000 unlisted options, exercisable at \$0.10 each on or before 27 January 2025

223,076,970 listed options, exercisable at \$0.18 each on or before 31 March 2025

5,000,000 unlisted options, exercisable at \$0.12 each on or before 1 May 2025

5,000,000 unlisted options, exercisable at \$0.14 each on or before 1 May 2025

5,000,000 unlisted options, exercisable at \$0.16 each on or before 1 May 2025

5,000,000 unlisted options, exercisable at \$0.18 each on or before 1 May 2025

4,000,000 unlisted options, exercisable at \$0.12 each on or before 26 June 2026

Options have no voting entitlements.

### Distribution of shareholders as at 8 August 2023

(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	441	125,645	0.01
1,001 - 5,000	644	2,384,596	0.17
5,001 - 10,000	1,256	9,885,785	0.71
10,001 - 100,000	3,291	125,879,109	9.03
100,001 and over	873	1,255,964,040	90.08

(b) There were 1,351 holders holding less than a marketable parcel of ordinary shares 6,025.

### Twenty largest shareholders as at 8 August 2023

	No. of ordinary shares held	% Held
1. BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	548,665,725	39.35
2. CITICORP NOMINEES PTY LIMITED	78,556,017	5.63
3. DEMPSEY RESOURCES PTY LTD	62,931,578	4.51
4. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	49,990,403	3.59
5. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	36,240,941	2.60
6. OKEWOOD PTY LTD	28,200,931	2.02
7. BATTLE MOUNTAIN PTY LIMITED	22,738,140	1.63
8. BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	20,786,388	1.49
9. BNP PARIBAS NOMS PTY LTD <DRP>	17,956,412	1.29
10. PIXSELL PTY LTD <PIXSELL UNIT A/C>	15,000,000	1.08
11. WINANCE	11,344,268	0.81
12. MOAB MINERALS LIMITED	11,000,000	0.79
13. CASS (FZE)	7,500,000	0.54
14. MR ANTONY WILLIAM PAUL SAGE + MRS LUCY FERNANDES SAGE <EGAS SUPERANNUATION FUND A/C>	5,540,578	0.40
15. SUPERHERO SECURITIES LIMITED <CLIENT A/C>	5,394,608	0.39
16. MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	5,000,000	0.36
17. NORTH SHORE ADVISORY GROUP PTY LTD	4,500,000	0.32
18. MR DIETRICH LOTHAR WANKE	3,766,684	0.27
19. MR DOUGLAS MCDONALD BENNETT	3,750,000	0.27
20. GULLI SUPERFUND PTY LTD <THE GULLI FAMILY S/F A/C>	3,539,585	0.25
	<b>942,402,258</b>	<b>67.59</b>

## ADDITIONAL STOCK EXCHANGE INFORMATION

### Unlisted Securities

At 8 August 2023, the Company has on issue 428,575,360 listed and unlisted options over ordinary shares. The names of security holders holding more than 20% of an unlisted class of security are listed below.

	<b>Unlisted Options \$0.20 Expiring 22/02/2024</b>	<b>Listed Options \$0.075 Expiring 19/04/2024</b>	<b>Unlisted Options \$0.10 Expiring 27/01/2025</b>	<b>Listed Options \$0.18 Expiring 31/03/2025</b>
LTL CAPITAL PTY LTD	-	-	7,000,000	-
GILMORE CAPITAL LIMITED	7,776,425	-	-	-
Holders individually less than 20%	-	166,721,965	-	223,076,970
<b>Total</b>	<b>7,776,425</b>	<b>166,721,965</b>	<b>7,000,000</b>	<b>223,076,970</b>

	<b>Unlisted Options \$0.12 Expiring 01/05/2025</b>	<b>Unlisted Options \$0.14 Expiring 01/05/2025</b>	<b>Unlisted Options \$0.16 Expiring 01/05/2025</b>	<b>Unlisted Options \$0.18 Expiring 01/05/2025</b>
MR EDWARD SUGAR	3,750,000	3,750,000	3,750,000	3,750,000
MR MATTHEW BONNER	750,000	750,000	750,000	750,000
MR ROGLER DE LA RAMBELJE	500,000	500,000	500,000	500,000
Holders individually less than 20%	-	-	-	-
<b>Total</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>

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

### Substantial shareholders as at 8 August 2023

	<b>No. of ordinary shares held</b>	<b>% Held</b>
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	548,665,725	39.35
CITICORP NOMINEES PTY LIMITED	78,556,017	5.63

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**MINING TENEMENT SCHEDULE AS AT 30 JUNE 2023**

<b>Tenement Reference</b>	<b>Location</b>	<b>Ownership Interest</b>
104/96	Wolfsberg Project, Austria	100%
105/96	Wolfsberg Project, Austria	100%
106/96	Wolfsberg Project, Austria	100%
107/96	Wolfsberg Project, Austria	100%
108/96	Wolfsberg Project, Austria	100%
109/96	Wolfsberg Project, Austria	100%
110/96	Wolfsberg Project, Austria	100%
111/96	Wolfsberg Project, Austria	100%
112/96	Wolfsberg Project, Austria	100%
113/96	Wolfsberg Project, Austria	100%
114/96	Wolfsberg Project, Austria	100%
115/96	Wolfsberg Project, Austria	100%
116/96	Wolfsberg Project, Austria	100%
117/96	Wolfsberg Project, Austria	100%
118/96	Wolfsberg Project, Austria	100%
119/96	Wolfsberg Project, Austria	100%
120/96	Wolfsberg Project, Austria	100%
121/96	Wolfsberg Project, Austria	100%
122/96	Wolfsberg Project, Austria	100%
123/96	Wolfsberg Project, Austria	100%
124/96	Wolfsberg Project, Austria	100%
125/96	Wolfsberg Project, Austria	100%
370/11(611/11)	Wolfsberg Project, Austria	100%
371/11(612/11)	Wolfsberg Project, Austria	100%
372/11(613/11)	Wolfsberg Project, Austria	100%
373/11(614/11)	Wolfsberg Project, Austria	100%
374/11(615/11)	Wolfsberg Project, Austria	100%
375/11(616/11)	Wolfsberg Project, Austria	100%
378/11(619/11)	Wolfsberg Project, Austria	100%
379/11(620/11)	Wolfsberg Project, Austria	100%
380/11(621/11)	Wolfsberg Project, Austria	100%
381/11(622/11)	Wolfsberg Project, Austria	100%
382/11(623/11)	Wolfsberg Project, Austria	100%
383/11(624/11)	Wolfsberg Project, Austria	100%
384/11(625/11)	Wolfsberg Project, Austria	100%
386/11(627/11)	Wolfsberg Project, Austria	100%
387/11(628/11)	Wolfsberg Project, Austria	100%
388/11(629/11)	Wolfsberg Project, Austria	100%
389/11(630/11)	Wolfsberg Project, Austria	100%
390/11(631/11)	Wolfsberg Project, Austria	100%
391/11(632/11)	Wolfsberg Project, Austria	100%
392/11(633/11)	Wolfsberg Project, Austria	100%
394/11(636/11)	Wolfsberg Project, Austria	100%
395/11(637/11)	Wolfsberg Project, Austria	100%
396/11(638/11)	Wolfsberg Project, Austria	100%
397/11(639/11)	Wolfsberg Project, Austria	100%
398/11(640/11)	Wolfsberg Project, Austria	100%
400/11(645/11)	Wolfsberg Project, Austria	100%
401/11(646/11)	Wolfsberg Project, Austria	100%
402/11(647/11)	Wolfsberg Project, Austria	100%
403/11(648/11)	Wolfsberg Project, Austria	100%
408/11(648/11)	Wolfsberg Project, Austria	100%
409/11(641/11)	Wolfsberg Project, Austria	100%
412/11(649/11)	Wolfsberg Project, Austria	100%
Andreas 1	Wolfsberg Project, Austria	100%
Andreas 2	Wolfsberg Project, Austria	100%
Andreas 3	Wolfsberg Project, Austria	100%
Andreas 4	Wolfsberg Project, Austria	100%
Andreas 5	Wolfsberg Project, Austria	100%
Andreas 6	Wolfsberg Project, Austria	100%
Andreas 7	Wolfsberg Project, Austria	100%

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MINING TENEMENT SCHEDULE AS AT 30 JUNE 2023

Andreas 8	Wolfsberg Project, Austria	100%
Andreas 9	Wolfsberg Project, Austria	100%
Andreas 10	Wolfsberg Project, Austria	100%
Andreas 11	Wolfsberg Project, Austria	100%
Andreas I (ext) <sup>1</sup>	Wolfsberg Project, Austria	-
Andreas II (ext) <sup>1</sup>	Wolfsberg Project, Austria	-
Barbara 1 <sup>1</sup>	Wolfsberg Project, Austria	-
Barbara 2 <sup>1</sup>	Wolfsberg Project, Austria	-
Barbara 3 <sup>1</sup>	Wolfsberg Project, Austria	-
Barbara 4 <sup>1</sup>	Wolfsberg Project, Austria	-
Barbara 5 <sup>1</sup>	Wolfsberg Project, Austria	-
Barbara 6 <sup>1</sup>	Wolfsberg Project, Austria	-
Barbara I (ext) <sup>1</sup>	Wolfsberg Project, Austria	-
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%

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MINING TENEMENT SCHEDULE AS AT 30 JUNE 2023

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

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MINING TENEMENT SCHEDULE AS AT 30 JUNE 2023

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

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MINING TENEMENT SCHEDULE AS AT 30 JUNE 2023

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%
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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MINING TENEMENT SCHEDULE AS AT 30 JUNE 2023

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

<sup>1</sup> Application pending

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

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European Lithium Limited ABN: 45 141 450 624