UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2024

Commission File Number: 001-41973

Critical Metals Corp.
(Exact name of registrant as specified in its charter)

c/o Maples Corporate Services (BVI) Limited
Kingston Chambers, PO Box 173, Road Town
Tortola, British Virgin Islands
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

EXPLANATORY NOTE

On March 28, 2024, Critical Metals Corp. (the "Company") issued (i) unaudited condensed consolidated interim financial statements of European Lithium (AT) Investments Limited ("ELAT") for the six months ended December 31, 2023, (ii) unaudited condensed interim financial statements of Critical Metals Corp. for the six months ended December 31, 2023, and (iii) management's discussion and analysis of financial condition and results of operations (the "MD&A") for the six months ended December 31, 2023. A copy of ELAT's unaudited condensed consolidated interim financial statements is attached hereto as Exhibit 99.1. A copy of the Company's unaudited condensed interim financial statements is attached hereto as Exhibit 99.2. A copy of the MD&A is attached hereto as Exhibit 99.3.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements of European Lithium (AT) Investments Limited for the Six Months Ended December 31, 2023 and December 31, 2022
99.2	Unaudited Condensed Interim Financial Statements of Critical Metals Corp. for the Six Months Ended December 31, 2023 and the Period from October 14, 2022 (Inception) through December 31, 2022
99.3	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Six Months Ended December 31, 2023 and December 31, 2022

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Critical Metals Corp.

By: /s/ Tony Sage
Name: Tony Sage
Title: Executive Chairman

Date: March 28, 2024

Exhibit 99.1

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

EUROPEAN LITHIUM (AT) INVESTMENTS LIMITED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE HALF YEARS ENDED 31 DECEMBER 2023 AND 2022
(UNAUDITED)

	Note	31 December 2023 $	31 December 2022 $
Continuing operations			
Other income		540	107,727
Consultants and professional services expenses	4	(211,936)	(175,815)
Administration expenses		(5,786)	(22,943)
Finance costs	4	(12,680)	(10,000)
Depreciation expense	9	(3,442)	(3,371)
Depreciation – Leased assets		(14,345)	—
Foreign exchange	4	2,042	212
Merger expenses	4	(1,481,085)	(61,215)
Other expenses		—	(15,244)
Loss before income tax		**(1,726,692)**	**(180,649)**
Income tax expense	5	—	—
Net Loss		**(1,726,692)**	**(180,649)**
Other comprehensive income, net of income tax			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		499,844	779,310
Total comprehensive (loss) for the period		**(1,226,848)**	**598,661**
Loss per share for the period			
Basic loss per share	14	(17,266.92)	(1,806.49)
Diluted loss per share	14	(17,266.92)	(1,806.49)

The above Consolidated Statements of Comprehensive Income are to be read in conjunction with the Notes to the Financial Statements.

EUROPEAN LITHIUM (AT) INVESTMENTS LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 AND 30 JUNE 2023
(UNAUDITED)

	Note	31 December 2023 $	30 June 2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	**201,731**	137,451
Other receivables	7	**142,937**	94,149
Total Current Assets		**344,668**	**231,600**
Non-Current Assets			
Restricted cash and other deposits	8	**21,300**	21,170
Property and plant and equipment	9	**4,150**	7,555
Right of use asset		**36,938**	—
Deferred exploration and evaluation expenditure	10	**35,767,073**	34,724,374
Total Non-Current Assets		**35,829,461**	**34,753,099**
TOTAL ASSETS		**36,174,129**	**34,984,699**
LIABILITIES			
Current Liabilities			
Trade and other payables	11	**4,119,879**	3,203,646
Lease liability		**9,658**	—
Provisions		**8,528**	7,458
Total Current Liabilities		**4,138,065**	**3,211,104**
Non-Current Liabilities			
Lease liability		**29,713**	—
		29,713	—
TOTAL LIABILITIES		**4,167,778**	**3,211,104**
NET ASSETS		**32,006,351**	**31,773,595**
EQUITY			
Share capital	12	**39,414**	39,414
Reserves	13	**42,837,786**	40,878,338
Retained earnings		**(10,870,849)**	(9,144,157)
TOTAL EQUITY		**32,006,351**	**31,773,595**

The above Consolidated Statements of Financial Position are to be read in conjunction with the Notes to the Financial Statements.

EUROPEAN LITHIUM (AT) INVESTMENTS LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEARS ENDED 31 DECEMBER 2023 AND 2022
(UNAUDITED)

	Note	Share Capital $	Unissued Capital Reserve $	Foreign Currency Translation Reserve $	Retained Earnings $	Total Equity $
At 1 July 2022		39,414	39,079,626	(4,950,566)	(3,789,016)	30,379,458
Loss for the period		—	—	—	(180,649)	(180,649)
Foreign currency exchange differences arising on translation from functional currency to presentation currency	13	—	—	779,310	—	779,310
Total comprehensive (loss) for the period		**—**	**—**	**779,310**	**(180,649)**	**598,661**
Capital contributions	13	—	1,442,602	—	—	1,442,602
At 31 December 2022		**39,414**	**40,522,228**	**(4,171,256)**	**(3,969,665)**	**32,420,721**
At 1 July 2023		39,414	44,470,123	(3,591,785)	(9,144,157)	31,773,595
Loss for the period		—	—	—	(1,726,692)	(1,726,692)
Foreign currency exchange differences arising on translation from functional currency to presentation currency	13	—	—	499,844	—	499,844
Total comprehensive (loss) for the period		**—**	**—**	**499,844**	**(1,726,692)**	**(1,226,848)**
Capital contributions	13	—	1,459,604	—	—	1,459,604
At 31 December 2023		**39,414**	**45,929,727**	**(3,091,941)**	**(10,870,849)**	**32,006,351**

The above Consolidated Statements of Changes in Equity are to be read in conjunction with the Notes to the Financial Statements.

EUROPEAN LITHIUM (AT) INVESTMENTS LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE HALF YEARS ENDED 31 DECEMBER 2023 AND 2022
(UNAUDITED)

	Note	31 December 2023 $	31 December 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(749,900)	(176,350)
Finance costs		(4,643)	(4,903)
Interest paid – leased assets		(6,144)	—
VAT refund		(48,729)	(13,955)
Grants received		540	—
Net cash (used in) operating activities	16	**(808,876)**	**(195,208)**
Cash flows from investing activities			
Payments for exploration and evaluation		(574,406)	(1,219,687)
Payment for property and plant and equipment		—	—
Net cash (used in) investing activities		**(574,406)**	**(1,219,687)**
Cash flows from financing activities			
Proceeds from issue of shares	13	1,463,697	1,438,663
Repayment of lease liabilities		(18,055)	—
Net cash provided by financing activities		**1,445,642**	**1,438,663**
Net increase in cash and cash equivalents		62,360	23,768
Cash and cash equivalents at beginning of period		137,451	136,097
Effects on exchange rate fluctuations on cash held		1,920	3,243
Cash and cash equivalents at end of period	6	201,731	163,108

The above Consolidated Statements of Cash Flows are to be read in conjunction with the Notes to the Financial Statements.

1. CORPORATE INFORMATION

The financial report of European Lithium AT (Investments) Limited (the **Company**), and its wholly owned entities as disclosed in Note 19 (the **Group**) for the half year ended 31 December 2023 was authorised for issue in accordance with a resolution of the directors on 26 March 2024. The Company is a wholly owned subsidiary of European Lithium Ltd (ASX: EUR) (**European Lithium**) at 31 December 2023.

The Group has legal right and tenure over the Wolfsberg Lithium Project located in Austria through its wholly owned subsidiary ECM Lithium AT GmbH (ECM Lithium). ECM Lithium has 54 exploration licenses which are valid until 31 December 2024 and 20 mining licenses which are valid until 31 December 2025.

On 26 October 2022, European Lithium 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 the Company will effectively sell down its shareholding in the Group which hold the Wolfsberg Lithium Project and certain other mineral permits prospective for lithium in Austria, in consideration for the issue of shares in a newly-formed combined entity incorporated in the British Virgin Islands and named “Critical Metals Corp.” (**CRML**) which is expected to be listed on NASDAQ (**Transaction**). The Transaction was approved by shareholders of European Lithium on 20 January 2023. Subsequent to the period end, Sizzle stockholders approved the Transaction as a special meeting held on 22 February 2024 and approval for Critical Metals’ shares to be listed on the Nasdaq was received on 26 February 2024. CRML subsequently commenced trading on the Nasdaq on 28 February 2024.

The Company was incorporated in the British Virgin Islands and is a company limited by shares. The registered office of the Company is at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. The nature of the operations and principal activities of the Company during the period was Lithium exploration in Austria.

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 International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). The Company is a for-profit entity for the purpose of preparing the financial statements.

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of applicable accounting standards including IAS 34 Interim Financial Reporting. It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2023.

The financial report has also been prepared on the accruals basis and historical cost basis.

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

b) Going concern

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

For the half-year ended 31 December 2023 the Company incurred a loss after income tax of $1,726,692 (31 December 2022: $180,649 loss), net cash outflows from operating activities of $808,876 (31 December 2022: $195,208), a working capital deficit of $3,793,397 (30 June 2023: $2,979,504 deficit) and at that date had cash on hand of $201,731 (30 June 2023: $137,451).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

The Company's ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, continued support from creditors and related parties and reducing operational costs.

These conditions indicate a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company believes that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Company continues to seek funding options required to undertake its next phase of exploration activities; and

- Continued support from European Lithium in the form of short term funding.

Should the Company not be able to continue as a going concern, it may be required to realize its assets and discharge its liabilities other than in the ordinary course of business. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

c) Application of new and revised accounting standards

Changes in accounting policies on initial application of Accounting Standards

In the half year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the IASB that are relevant to the Company and effective for the full year reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2023 as set out below with no material impact on the amounts of disclosures included in the financial report.

Title	Summary	Application date of standard	Application date for the Group
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.	This standard is not expected to have a material impact on the Group's financial statements and disclosures	1 July 2023

New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

d) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. A list of controlled entities is contained in Note 19 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.

e) Significant accounting estimates and assumptions

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

<u>Deferred exploration and evaluation expenditure</u>

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.

<u>Determining of functional currency</u>

Based on the primary indicators in IAS 21 The Effects of Change in Foreign Exchange Rates, the Euro has been determined as the functional currency of the Group, because the Euro is the currency that mainly influences labor, material and other costs of providing goods or services, and is the currency in which the majority of these costs are denominated and settled.

Effects of changes in foreign exchange rates on the consolidation of the financial statements are recorded in other comprehensive income and carried in the form of a cumulative translation adjustment in the accumulated other comprehensive income section of the Statement of financial position of the Group.

The presentation currency of the Group has been determined to be US Dollars reflecting the current principal equity and financing structure.

<u>Income taxes</u>

The Group is subject to income taxes in jurisdictions where it has foreign operations.

Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax laws in the relevant jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group recognizes deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the entity to satisfy certain tests at the time the losses are recouped.

<u>Deferred taxation</u>

Potential future income tax benefits have not been brought to account at 31 December 2023 and 2022 because the Directors do not believe that it is appropriate to regard realizations of future income tax benefits as probable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

f) Borrowing costs

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

g) 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.

Restricted cash in the Statement of Financial Position refers to cash that is held for a specific reason and not available for immediate business use.

h) Other receivables

Other receivables measured at amortized cost, the Group recognizes 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.

i) Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Plant and equipment	3 years

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 recognized 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 recognized for the asset in prior years. A reversal of an impairment loss is recognized 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.

During the half years ended 31 December 2023 and 2022 the Company has undertaken a review for the impairment of assets and not identified any triggers of impairment.

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 recognized 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 recognized 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 utilized, 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 recognized 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 utilized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 utilized.

Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized 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 realized 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) Value added tax

Revenues, expenses and assets are recognized net of the amount of VAT except:

- When the VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the VAT is recognized 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 VAT included.

- The net amount of VAT 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 VAT 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 VAT recoverable from, or payable to, the taxation authority.

n) Leases

Right of use asset

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

The Group has elected not to recognize right of use assets and lease liabilities for short term leases and low value assets. For these leases, the Group recognized the lease payments as an expense on a straight line basis over the lease term.

Short-term leases and leases of low-value assets.

The Group applies the short-term lease recognition exemption for those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of plant and equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

o) Foreign Currency

Foreign currency transactions and balances

All foreign currency transactions occurring during the financial year are recognized 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 recognized 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 in Euro which is the currency of the primary economic environment in which they operate (the functional currency). The consolidated financial statements are presented in US dollars, which is the Company's 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 recognized in other comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

p) Trades and other payables

Trade payables and other accounts payable are carried at amortized 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.

q) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognized 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 amortized 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 recognized 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.

During the half years ended 31 December 2023 and 2022 the Company has undertaken a review for the impairment of assets and not identified any triggers of impairment.

r) Share 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

s) 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

IFRS 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.

4. EXPENSES FROM CONTINUING OPERATIONS

	Half year ended 31 December 2023 $	Half year ended 31 December 2022 $
Consultants and professional services		
Investor relations	(32,466)	(30,431)
Taxation advisors	(135)	(8,641)
Accounting fees	(40,857)	0
Company secretarial advisors	—	(2,720)
Legal fees	(138,478)	(134,023)
	(211,936)	(175,815)
Finance expenses		
Bank fees	(4,643)	(4,903)
Interest expense leased assets	(6,144)	—
Other expenses	(1,893)	(5,097)
	(12,680)	(10,000)
Foreign exchange		
Realized foreign exchange on payments to suppliers	2,042	212
	2,042	212
Transaction expenses		
Merger expenses[(i)]	(1,481,085)	(61,215)
	(1,481,085)	(61,215)

(i) On 26 October 2022, European Lithium 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 European Lithium will effectively sell down its shareholding in the Group which hold the Wolfsberg Lithium Project and certain other mineral permits prospective for lithium in Austria, in consideration for the issue of shares in a newly-formed combined entity incorporated in the British Virgin Islands and named "Critical Metals Corp." (**CRML**) which is expected to be listed on NASDAQ (**Transaction**). In accordance with the terms of the Transaction, European Lithium and the Company will be reimbursed for certain expenses incurred upon the closing of the Transaction.

5. INCOME TAX

	31 December 2023 $	30 June 2023 $
Major components of income tax expense for the year are:		
Income statement		
Current income tax charge/(benefit)	—	—
Statement of changes in equity		
Income tax expense reported in equity	—	—

Potential future income tax benefits arising from tax losses have not been brought to account at 31 December 2023 because the directors do not believe it is appropriate to regard realization 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 realized;
- the Company continues to comply with the conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the realization of the benefit from the deductions.

Profits are taxed at the standard corporate income tax (CIT) rate of 25% in Austria, regardless of whether profits are retained or distributed. According to the Eco Social Tax Reform Act of 2022, the CIT rate will be reduced from 25% to 24% in 2023 and further to 23% in 2024. Respectively the net unrecognized deferred tax asset as of 31 December 2023 and 30 June 2023 is calculated with a tax rate of 25%. For the net unrecognized deferred tax asset as of 31 December 2023 and 30 June 2023 a tax rate of 23% was used based on the assessment of the future utilization by the management. Tax losses can be carried forward in Austria without time limitation. In general Tax losses carried forward can be offset against taxable income only up to a maximum of 75% of the taxable income for any given year.

6. CASH AND CASH EQUIVALENTS

	31 December 2023 $	30 June 2023 $
Cash at bank and in hand	201,731	137,451
	201,731	137,451

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

7. OTHER RECEIVABLES

	31 December 2023 $	30 June 2023 $
Security deposit	4,370	4,310
GST/VAT receivable	138,567	89,839
	142,937	94,149

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.

8. RESTRICTED CASH AND OTHER DEPOSITS

	31 December 2023 $	30 June 2023 $
Other	21,300	21,170
	21,300	21,170

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. These deposits are subject to restrictions and are therefore not available for general use by the entities within the Group.

9. PROPERTY AND PLANT AND EQUIPMENT

	31 December 2023 $	30 June 2023 $
Office equipment – Cost	57,393	56,603
Office equipment – Accumulated depreciation	(53,243)	(49,048)
	4,150	7,555
Carrying value at beginning of period	7,555	13,996
Depreciation charge for the period	(3,442)	(6,757)
Foreign exchange	37	316
Carrying value at end of period	4,150	7,555

10. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2023 $	30 June 2023 $
Exploration and evaluation phases:		
Balance at beginning of period	34,724,374	30,468,697
Expenditure incurred	546,947	2,874,455
Foreign exchange movement	495,752	1,381,222
Balance at end of period	35,767,073	34,724,374

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.

11. TRADE AND OTHER PAYABLES

	31 December 2023 $	30 June 2023 $
Trade payables	4,117,913	3,181,224
Other payables and accruals	1,966	22,422
	4,119,879	3,203,646

12. SHARE CAPITAL

	31 December 2023 No of shares	31 December 2023 $
Opening balance	100	39,414
Total share capital	100	39,414

	31 December 2022 No of shares	31 December 2022 $
Opening balance	100	39,414
Total share capital	100	39,414

	30 June 2023 No of shares	30 June 2023 $
Opening balance	100	39,414
Total share capital	100	39,414

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.

13. RESERVES

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

	31 December 2023 $	30 June 2023 $
Foreign currency translation reserve	(3,091,941)	(3,591,785)
Unissued capital reserve	45,929,727	44,470,123
	42,837,786	40,878,338

Foreign Currency Translation Reserve

	Half year ended 31 December 2023 $	Half year ended 31 December 2022 $
Balance at beginning of period	(3,591,785)	(4,950,566)
Foreign currency exchange differences arising on translation of foreign operations	499,844	779,310
Balance at end of period	(3,091,941)	(4,171,256)

13. RESERVES (cont.)

Unissued Capital Reserve

	Half year ended 31 December 2023 $	Half year ended 31 December 2022 $
Balance at beginning of period	44,470,123	39,079,626
Capital contribution funding received	1,463,697	1,438,663
Foreign exchange movements	(4,093)	3,939
Balance at end of period	45,929,727	40,522,228

During the half year ended 31 December 2023 and the year ended 30 June 2023 the Company received capital contributions from European Lithium (ASX: EUR). The issue of shares in the Company pursuant to funding received remained outstanding at balance date.

14. LOSS PER SHARE

	Half year ended 31 December 2023 $	Half year ended 31 December 2022 $
Loss used in the calculation of basic and dilutive loss per share	(1,726,692)	(180,649)

	Half year ended 31 December 2023 Cents per share	Half year ended 31 December 2022 Cents per share
Loss per share:		
Basic loss per share	(17,266.92)	(1,806.49)
Diluted loss per share	(17,266.92)	(1,806.49)

	31 December 2023 Number	31 December 2022 Number
Weighted average number of shares	100	100

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

15. COMMITMENTS AND CONTINGENCIES

a) Exploration commitments

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

b) Other commitments

There have been no changes in commitments since the last annual reporting date.

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.

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

16. CASH FLOW INFORMATION

	Half year ended 31 December 2023 $	Half year ended 31 December 2022 $
Reconciliation from net loss after tax to net cash used in operations		
Net loss	(1,726,692)	(180,649)
Non-cash flows included in operating loss:		
Depreciation (note 9)	3,442	3,371
Foreign exchange	(1,919)	(3,243)
Changes in assets and liabilities:		
Decrease/(increase) in trade and other receivables	(48,958)	(14,687)
Decrease/(increase) in trade and other payables	943,691	—
Decrease/(increase) in provisions	1,071	—
Reclassification of lease expenses to financing	20,489	—
Net cash (used in) operating activities	(808,876)	(195,208)

17. RELATED PARTY DISCLOSURE

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 19 to the financial statements.

During the half year ended 31 December 2023, the Company received capital contributions from its parent entity European Lithium of $1,459,604 (year ended 30 June 2023: $5,390,497).

18. 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 recognized, 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 recognized 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 $201,731 (30 June 2023: $137,451) is subject to interest rate risk.

18. FINANCIAL INSTRUMENTS (cont.)

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 $
Financial Liabilities								
Trade & other payables	31 December 2023	4,119,879	—	—	—	—	4,119,879	4,119,879
	30 June 2023	3,203,646	—	—	—	—	3,203,646	3,203,646
Total	31 December 2023	**4,119,879**	—	—	—	—	**4,119,879**	**4,119,879**
	30 June 2023	**3,203,646**	—	—	—	—	**3,203,646**	**3,203,646**

f) Net fair value

The carrying amount of financial assets and liabilities recorded in the financial statements represents their respective fair values determined in accordance with the accounting policies disclosed in Note 2 of the financial statements.

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 US dollar.

The Group also has transactional currency exposures. Such exposure arises from 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 31 December 2023:

		Fair value	
	At amortized cost $	Through profit or loss $	Through other comprehensive income $
Financial assets			
Trade and other receivables	142,937	—	—
Total current assets	142,937	—	—
Total assets	142,937	—	—
Financial liabilities			
Trade and other payables	4,119,879	—	—
Total current liabilities	4,119,879	—	—
Total liabilities	4,119,879	—	—

18. FINANCIAL INSTRUMENTS (cont.)

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 31 December 2022:

		Fair value	
	At amortized cost $	Through profit or loss $	Through other comprehensive income $
Financial assets			
Trade and other receivables	58,961	—	—
Total current assets	58,961	—	—
Total assets	58,961	—	—
Financial liabilities			
Trade and other payables	130,210	—	—
Total current liabilities	130,210	—	—
Total liabilities	130,210	—	—

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:

		Fair value	
	At amortized cost $	Through profit or loss $	Through other comprehensive income $
Financial assets			
Trade and other receivables	94,149	—	—
Total current assets	94,149	—	—
Total assets	94,149	—	—
Financial liabilities			
Trade and other payables	3,203,646	—	—
Total current liabilities	3,203,646	—	—
Total liabilities	3,203,646	—	—

19. SUBSIDIARIES

			Ownership Interest	
	Country of Incorporation	31 December 2023 %	31 December 2022 %	30 June 2023 %
Parent				
European Lithium AT (Investments) Ltd	British Virgin Islands			
Subsidiaries				
ECM Lithium AT GmbH	Austria	100	100	100
ECM Lithium AT Operating GmbH	Austria	100	100	100

20. KEY MANAGEMENT PERSONNEL DISCLOSURES

a) Key management personnel compensation

	Half year ended 31 December 2023 $	Half year ended 31 December 2022 $
Short-term employee benefits	50,004	53,015
	50,004	53,015

b) Equity instrument disclosures relating to key management personnel

No equity instruments were issued to Key management personnel during the half year ended 31 December 2023 or the year ended 30 June 2023.

21. EVENTS AFTER THE REPORTING PERIOD

On 26 October 2022, European Lithium 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 the Company will effectively sell down its shareholding in the Group which hold the Wolfsberg Lithium Project and certain other mineral permits prospective for lithium in Austria, in consideration for the issue of shares in a newly-formed combined entity incorporated in the British Virgin Islands and named “Critical Metals Corp.” (**CRML**) which is expected to be listed on NASDAQ (**Transaction**). The Transaction was approved by shareholders of European Lithium on 20 January 2023. Subsequent to the period end, Sizzle stockholders approved the Transaction as a special meeting held on 22 February 2024 and approval for Critical Metals’ shares to be listed on the Nasdaq was received on 26 February 2024. CRML subsequently commenced trading on the Nasdaq on 28 February 2024.

No other matters or circumstances have arisen since the end of the reporting period 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 as reported as of 31 December 2023.

Exhibit 99.2

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

CRITICAL METALS CORP
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023 AND
THE PERIOD FROM OCTOBER 14, 2022 (INCEPTION)
THROUGH DECEMBER 31, 2022
(UNAUDITED)

	Note	31 December 2023 $	31 December 2022 $
Continuing operations			
Merger expenses	4	(113,017)	(22,172)
Loss before income tax		**(113,017)**	**(22,172)**
Income tax expense	5	—	—
Loss after tax		**(113,017)**	**(22,172)**
Loss per share for the year			
Basic loss per share	9	(1,130)	(222)
Diluted loss per share	9	(1,130)	(222)

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

CRITICAL METALS CORP
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023
(UNAUDITED)

	Note	31 December 2023 $	30 June 2023 $
ASSETS			
Current Assets			
Other receivables	6	3,125	3,033
Total Current Assets		**3,125**	**3,033**
TOTAL ASSETS		**3,125**	**3,033**
LIABILITIES			
Current Liabilities			
Trade and other payables	7	25,671	63,501
Related party payable	8	185,542	34,603
Total Current Liabilities		**211,213**	**98,104**
TOTAL LIABILITIES		**211,213**	**98,104**
NET ASSETS		**(208,088)**	**(95,071)**
EQUITY			
Share capital	9	—	—
Retained earnings		(208,088)	(95,071)
TOTAL EQUITY		**(208,088)**	**(95,071)**

The above Statements of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

CRITICAL METALS CORP
STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023 AND
THE PERIOD FROM OCTOBER 14, 2022 (INCEPTION)
THROUGH DECEMBER 31, 2022
(UNAUDITED)

	Note	Share Capital $	Retained Earnings $	Total Equity $
At 14 October 2022		—	—	—
Loss for the year		—	(22,172)	(22,172)
Total comprehensive loss for the year		—	**(22,172)**	**(22,172)**
Issue of shares	9	—	—	—
At 31 December 2022		—	**(22,172)**	**(22,172)**
At 1 July 2023		—	(95,071)	(95,071)
Loss for the year		—	(113,017)	(113,017)
Total comprehensive loss for the year		—	**(113,017)**	**(113,017)**
Issue of shares	9	—	—	—
At 31 December 2023		—	**(208,088)**	**(208,088)**

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

CRITICAL METALS CORP
STATEMENTS OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023 AND
THE PERIOD FROM OCTOBER 14, 2022 (INCEPTION)
THROUGH DECEMBER 31, 2022
(UNAUDITED)

	Note	31 December 2023 $	31 December 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(143,267)	—
Proceeds from related party borrowings	8	143,267	—
Net cash (used in) operating activities	12	—	—
Net increase/(decrease) in cash and cash equivalents		—	—
Cash and cash equivalents at beginning of year		—	—
Effects on exchange rate fluctuations on cash held		—	—
Cash and cash equivalents at end of year		—	—

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

1. CORPORATE INFORMATION

The financial report of Critical Metals Corp (the **Company**) for the half year ended 31 December 2023 was authorised for issue in accordance with a resolution of the directors on 26 March 2024.

On 28 July 2022, the Company entered into a non-binding indicative term sheet (**NBIO**) with a US company listed on the NASDAQ, Sizzle Acquisition Corp. (NASDAQ: SZZL) (**Sizzle**), pursuant to which the parties agreed the indicative, non-binding terms on which the Company will effectively sell down its shareholding in the Company, ECM Lithium and ECM Lithium AT Operating GmbH (collectively **EUR Austria**), which hold the Wolfsberg Lithium Project and certain other mineral permits prospective for lithium in Austria, in consideration for the issue of shares representing an approximate 80% ownership interest in a newly-formed combined entity incorporated in the British Virgin Islands and named “Critical Metals Corp.” (**CRML**), which is expected to be listed on NASDAQ (**Transaction**). On 24 October 2022, the Company entered into a binding merger agreement (on terms consistent with the NBIO) between the Company, EUR Austria, Sizzle and other parties (**Merger Agreement**) and agreements which form exhibits to the Merger Agreement namely the investors agreement, the registration rights agreement and the lock-up agreement. The Transaction has been approved by shareholders of European Lithium Ltd, the parent entity of the Company on 20 January 2023. Subsequent to the period end, Sizzle stockholders approved the Transaction as a special meeting held on 22 February 2024 and approval for Critical Metals’ shares to be listed on the Nasdaq was received on 26 February 2024. CRML subsequently commenced trading on the Nasdaq on 28 February 2024.

The Company is incorporated in the British Virgin Islands and is a company limited by shares. The registered office of the Company is at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. The Company was incorporated on 14 October 2022 for the purposes of the Transaction, as such the nature of the operations and principal activities of the Company during the period was to merge with EUR Austria whose activities are lithium exploration in Austria.

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 International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). 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.

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

b) Going concern

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

For the half-year ended 31 December 2023 the Company incurred a loss after income tax of $113,017 (31 December 2022: $22,172 loss), net cash outflows from operating activities of $nil (31 December 2022: $nill), a working capital deficit of $208,088 (30 June 2023: $95,071 deficit) and at that date had cash on hand of $nil (30 June 2023: $nil).

The Company’s ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, continued support from creditors and related parties and reducing operational costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

These conditions indicate a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company believes that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Company continues to seek funding options required to undertake its next phase of exploration activities; and

- Continued support from European Lithium in the form of short term funding.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

c) Application of new and revised accounting standards

Changes in accounting policies on initial application of Accounting Standards

In the half year ended 31 December 2023 and 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the IASB that are relevant to the Company and effective for the full year reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2023 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 31 December 2023 and 2022 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations has not identified any impact.

d) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. There are no 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.

e) 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.

Restricted cash in the Statement of Financial Position refers to cash that is held for a specific reason and not available for immediate business use.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

f) Other receivables

Other receivables measured at amortised cost, the Company 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 Company measures the loss allowance for that financial instrument at an amount equal to expected credit losses within the next 12 months.

The Company 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 Company. 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 Company 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.

g) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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.

h) Value added tax

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

- When the VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the VAT 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 VAT included.

- The net amount of VAT 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 VAT 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 VAT recoverable from, or payable to, the taxation authority.

i) 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 Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of those goods and services.

j) Share 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.

k) 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

IFRS 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 Company the CODM are the executive management team and all information reported to the CODM is based on the results of the Company as one operating segment, as the Company's activities relate to mineral exploration. Accordingly, the Company has only one reportable segment.

4. EXPENSES FROM CONTINUING OPERATIONS

	Half-year ended 31 December 2023 $	Period from 14 October 2022 (Inception) through 31 December 2022 $
Merger Expenses		
Merger expenses(i)	(113,017)	(22,172)
	(113,017)	(22,172)

(i) In accordance with the terms of the Transaction (Refer to Note 1), the Company will be reimbursed for certain expenses incurred upon the closing of the Transaction.

5. INCOME TAX

Profits are taxed at the standard corporate income tax (CIT) rate of 0% in the British Virgin Islands, and as such there is no net unrecognized tax assets or liabilities brought to account as of 31 December 2023 (30 June 2023: $nil).

6. OTHER RECEIVABLES

	31 December 2023 $	30 June 2023 $
Prepayments	3,125	3,033
	3,125	3,033

7. TRADE AND OTHER PAYABLES

	31 December 2023 $	30 June 2023 $
Trade payables	25,671	32,661
Other payables	—	30,840
	25,671	63,501

8. SHORT TERM LOAN PAYABLE

	31 December 2023 $	30 June 2023 $
Related party payable	185,542	34,603
	185,542	34,603

During the half year ended 31 December 2023 and the year ended 30 June 2023, European Lithium Ltd paid for invoices on behalf of the Company in respect to the Transaction. in accordance with the terms of the business combination agreement, the balance will be repaid upon the closing of the Transaction.

9. SHARE CAPITAL

	31 December 2023 No of shares	31 December 2023 $
Opening balance	—	—
Shares issued upon incorporation of the Company (par value of $0.001 each)	100	—
Total share capital	100	—

	30 June 2023 No of shares	30 June 2023 $
Opening balance	—	—
Shares issued upon incorporation of the Company (par value of $0.001 each)	100	—
Total share capital	100	—

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.

10. LOSS PER SHARE

	Half-year ended 31 December 2023 $	Period from 14 October 2022 (Inception) through 31 December 2022 $
Loss used in the calculation of basic and dilutive loss per share	(113,017)	(22,172)

	Half-year ended 31 December 2023 $ per share	Period from 14 October 2022 (Inception) through 31 December 2022 $ per share
Loss per share:		
Basic loss per share	(1,130)	(222)
Diluted loss per share	(1,130)	(222)

	31 December 2023 Number	31 December 2022 Number
Weighted average number of shares	100	100

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

11. COMMITMENTS AND CONTINGENCIES

a) Commitments

The Company has no commitments as at 31 December 2023 and 2022.

b) Contingencies

On 6 July 2023, the Company entered into a share subscription facility for up to US$125 million from GEM Global Yield LLC SCS (**GEM**), a Luxembourg based private alternative investment group (**GEM Purchase Agreement**). Pursuant to the GEM Purchase Agreement, for a period of 36 months following the closing of the business combination (the **Investment Period**), the Company is entitled to draw down up to US$125 million of gross proceeds (the Aggregate Limit) from GEM in exchange for ordinary shares of the Company, subject to meeting the terms and conditions of the GEM Purchase Agreement. The price for each ordinary share issued to GEM will be equal to 90% of the average daily closing price of the Company's ordinary shares during the preceding 30 trading day period. The Company may not draw down an amount at any particular time that exceeds 400% of the average daily trading volume for the preceding 30 trading days. The Company will be obligated to pay a commitment fee to GEM at the closing of the business combination in an amount equal to 1.5% of the Aggregate Limit. The commitment fee is payable in the form of cash or ordinary shares, at the option of the Company. Additionally, at the closing of the business combination the Company will issue a warrant with a 36-month term that will grant GEM the right to purchase ordinary shares in an amount equal to 2.0% of the total number of equity interests outstanding immediately after the business combination. The exercise price per share for the warrants will be the lesser of (i) the closing price of the ordinary shares on the first day of trading upon closing of the business combination, or (ii) the quotient obtained by dividing $972 million by the total number of ordinary shares in the Company. In connection with the GEM Purchase Agreement, the Company and GEM entered into a registration rights agreement (the GEM Registration Rights Agreement), pursuant to which, the Company is required to, as soon as practicable but no later than 30 calendar days following the closing of the business combination, file a registration statement registering the resale of such shares and to use its commercially reasonable efforts to have such registration statement declared effective no later than the 45th day following the filing. Proceeds from the GEM Purchase Agreement are expected to be used to fund the development of the Wolfsberg Project.

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

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

The Company has no other contingencies as at 31 December 2023 and 2022.

12. CASH FLOW INFORMATION

	Half-year ended 31 December 2023 $	Period from 14 October 2022 (Inception) through 31 December 2022 $
Reconciliation from net loss after tax to net cash used in operations		
Net loss	(113,017)	(22,172)
Non-cash flows included in operating loss:		
Changes in assets and liabilities:		
Increase in trade and other payables	(37,830)	22,172
Increase in related party payable	150,940	—
Increase in other receivables	(92)	—
Net cash (used in) operating activities	—	—

13. RELATED PARTY DISCLOSURES

During the half year ended 31 December 2023 and the year ended 30 June 2023, European Lithium Ltd paid for invoices on behalf of the Company in respect to the Transaction. in accordance with the terms of the business combination agreement, the balance will be repaid upon the closing of the Transaction.

14. 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) 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.

14. FINANCIAL INSTRUMENTS (cont.)

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 $
Financial Liabilities								
Trade & other payables	31 December 2023	25,671	—	—	—	—	25,671	25,671
Related party payable	31 December 2023	185,542	—	—	—	—	185,542	185,542
Trade & other payables	30 June 2023	63,501	—	—	—	—	63,501	63,501
Related party payable	30 June 2023	34,603	—	—	—	—	34,603	34,603
Total	**31 December 2023**	**211,213**	**—**	**—**	**—**	**—**	**211,213**	**211,213**
Total	**30 June 2023**	**98,104**	**—**	**—**	**—**	**—**	**98,104**	**98,104**

e) Net fair value

The carrying amount of financial assets and liabilities recorded in the financial statements represents their respective fair values determined in accordance with the accounting policies disclosed in Note 2 of the financial statements.

f) 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 US dollar.

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 31 December 2023:

		Fair value	
	At amortised cost $	Through profit or loss $	Through other comprehensive income $
Financial assets			
Trade and other receivables	3,125	—	—
Total current assets	3,125	—	—
Total assets	3,125	—	—
Financial liabilities			
Trade and other payables	25,671	—	—
Related party payable	185,542	—	—
Total current liabilities	211,213	—	—
Total liabilities	211,213	—	—

14. FINANCIAL INSTRUMENTS (cont.)

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 $	Fair value: Through other comprehensive income $
Financial assets			
Trade and other receivables	3,033	—	—
Total current assets	3,033	—	—
Total assets	3,033	—	—
Financial liabilities			
Trade and other payables	63,501	—	—
Related party payable	34,603	—	—
Total current liabilities	98,104	—	—
Total liabilities	98,104	—	—

15. EVENTS AFTER THE REPORTING PERIOD

On 28 July 2022, the Company entered into a non-binding indicative term sheet (**NBIO**) with a US company listed on the NASDAQ, Sizzle Acquisition Corp. (NASDAQ: SZZL) (**Sizzle**), pursuant to which the parties agreed the indicative, non-binding terms on which the Company will effectively sell down its shareholding in the Company, ECM Lithium and ECM Lithium AT Operating GmbH (collectively **EUR Austria**), which hold the Wolfsberg Lithium Project and certain other mineral permits prospective for lithium in Austria, in consideration for the issue of shares representing an approximate 80% ownership interest in a newly-formed combined entity incorporated in the British Virgin Islands and named “Critical Metals Corp.” (**CRML**), which is expected to be listed on NASDAQ (**Transaction**). On 24 October 2022, the Company entered into a binding merger agreement (on terms consistent with the NBIO) between the Company, EUR Austria, Sizzle and other parties (**Merger Agreement**) and agreements which form exhibits to the Merger Agreement namely the investors agreement, the registration rights agreement and the lock-up agreement. The Transaction has been approved by shareholders of European Lithium Ltd, the parent entity of the Company on 20 January 2023. Subsequent to the period end, Sizzle stockholders approved the Transaction as a special meeting held on 22 February 2024 and approval for Critical Metals’ shares to be listed on the Nasdaq was received on 26 February 2024. CRML subsequently commenced trading on the Nasdaq on 28 February 2024.

On 8 February 2024, the Company, Sizzle, and Sizzle’s sponsor, VO Sponsor, LLC, a Delaware limited liability company (**Sponsor**), entered into separate subscription agreements (each, a **Subscription Agreement**) with three accredited investors affiliated with Empery Asset Management, LP (each, a **PIPE Investor**). Pursuant to the Subscription Agreements, the PIPE Investors agreed to subscribe for and purchase from the Company, and the Company agreed to issue and sell to the PIPE Investors, an aggregate of 1,000,000 ordinary shares, par value US$0.001 per share (each, a **Pubco Share**), for a purchase price of US$10.00 per share, resulting in an aggregate purchase price of US$10 million for all three PIPE Investors (the **PIPE Financing**). The accredited investors’ subscription obligations under the Subscription Agreement have now been satisfied. They were partly offset on a share for share basis by open market purchases of Sizzle’s public shares of common stock, par value US$0.0001 per share (each, a **Public Share**) after Sizzle’s redemption deadline where the PIPE Investors made such purchases at no more than the redemption price and did not redeem such Public Shares (and where the Company would pay to the PIPE Investors at the consummation of the Transaction the difference between

15. EVENTS AFTER THE REPORTING PERIOD (cont.)

the price paid by the PIPE Investors for such open market purchases and US$10.00 per share). Through a combination of the PIPE Financing and the open market purchases, the PIPE Investors purchased approximately US$10 million of shares in accordance with the Subscription Agreements. In addition to the above, the PIPE Financing included the issuance of a warrant by the Company to the PIPE Investors that will permit the PIPE Investors to purchase up to an additional 1 million ordinary shares at an exercise price of US$10.00 per share (subject to adjustment, including full ratchet anti-dilution protection), expiring on the first anniversary of the closing of the Transaction which together with the PIPE Financing and open market purchases described above, would raise a total of US$20 million if the warrant is fully exercised. The warrants in the Company are otherwise on standard terms and conditions.

On 26 October 2023, the Company entered into an additional investment facility with Vellar Opportunities Fund Master (**Vellar**), an investment vehicle managed by a New York based financial group, which is expected to provide the Company with US$10 million in capital at closing of the merger Transaction. On 8 February 2024, the Company terminated the facility with Vellar electing to instead enter into the facility with the PIPE Investors.

On 27 February 2024, the Company appointed Tony Sage as Executive Chairman and Director of the Company. On the same day, the Company appointed Carolyn, Trabuco, Malcolm Day and Mykhailo Zhernov as Directors of the Company.

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 31 December 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with ELAT's audited consolidated financial statements and notes thereto. Certain of the information contained in this discussion and analysis, including information with respect to plans and strategy for the Company's business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section "Risk Factors" in the Company's proxy statement/prospectus, dated December 27, 2023, as supplemented by that proxy statement/prospectus supplement No. 1, dated February 15, 2024 (the "proxy statement/prospectus"), forming a part of Registration Statement on Form F-4 (File No. 333-268970), as amended, initially filed with the U.S. Securities and Exchange Commission (the "SEC") on December 22, 2022 and declared effective on December 27, 2023 (the "Form F-4"), our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the section entitled "Risk Factors" in the proxy statement/prospectus and our Shell Company Report on Form 20-F (the "Shell Company Report") filed with the SEC on March 3, 2024, to gain an understanding of the important factors that could cause actual results to differ materially from the Company' forward-looking statements. Please also see the section entitled "Cautionary Statement Regarding Forward-Looking Statements" in the proxy statement/prospectus and Shell Company Report.

The following discussion includes information that the Company's management believes is relevant to an assessment and understanding of ELAT's consolidated results of operations and financial condition. The Company comprises the operations of European Lithium AT (Investments) Limited and its subsidiaries. Unless the context otherwise requires, all references in this section to "we," "us," "our" or the Company refer to European Lithium AT (Investments) Limited and its subsidiaries prior to the consummation of the Business Combination and to Critical Metals Corp. and its subsidiaries (including European Lithium AT (Investments) Limited) following the consummation of the Business Combination.

Overview of Business

We are an exploration stage mining and development company that aims to become Europe's next producer of lithium for the green energy transition. Our efforts are focused on the development of our wholly-owned Wolfsberg Lithium Project (the "Wolfsberg Project") located in Carinthia, Austria, which is approximately 270 kilometers south of Vienna. As of Closing, we hold a 20% interest in the Weinebene Project and Eastern Alps Project which was previously held by European Lithium immediately prior to Closing.

The Wolfsberg Project lithium deposit was discovered and explored by Minerex between 1981 and 1987. Minerex completed a preliminary feasibility study but, as lithium demand and its price at that time did not support the development of a fully-fledged mine, the project was terminated. The project passed through a number of ownerships before being acquired by the present owners European Lithium.

The Wolfsberg Project's mine is located approximately 20 kilometers east of Wolfsberg. This location allows access to the nearby A2 motorway and the natural gas transmission pipeline that follows the motorway. Wolfsberg is an industrial town of approximately 25,000 residents with a growing light industrial sector. The Wolfsberg Project does not require us to provide accommodations or social infrastructure. The Baltic to Adriatic rail corridor will pass just south of Wolfsberg upon completion of the Koralm tunnel, which is expected to occur in 2025. The Wolfsberg Project is centrally located with easy access to Europe's motorway and rail infrastructure. We expect this to aid in the distribution of lithium products to lithium battery plants in construction or planned in northern Europe and by-products to regional industry. In addition, the Wolfsberg Project is positioned in close proximity to large lithium import markets in Europe, such as Germany, Belgium, France, Italy and Spain, and planned battery projects in Hungary, Germany, Sweden and the United Kingdom.

Our Business Strategy

Our primary strategy is to become Europe's first licensed lithium mine for the EV market. The centerpiece of our business is our wholly-owned Wolfsberg Project. Our strategy involves developing a low cost, highly sustainable, source of lithium hydroxide manufactured from spodumene concentrate, giving European battery and EV manufacturers better continuity of supply while also helping them meet their environmental commitments. A key component of our strategy is to become an "integrated" local supplier to the European battery supply chain. We believe this approach will allow us to become one of the most sustainable, cost-effective suppliers in the world, and further help potential customers achieve their important environmental, social and governance goals required by shareholders and regulatory agencies.

As part of our business strategy, we intend to seek to acquire assets and operations that are strategic and complementary to our existing operations. This may include acquisitions or investments in complementary companies, assets, mines, products or technologies, including in other rare earth elements and minerals. In addition, we may have opportunities to make acquisitions from third parties jointly with EUR, and in some cases we may acquire assets or other operations directly from EUR or its affiliates. EUR has no obligation to sell any additional assets to us or to accept any offer that we may make for any additional assets, and we may decide not to acquire such additional assets even if EUR or an affiliate offers them to us.

We have in the past evaluated and pursued, and intend in the future to evaluate and pursue, rare earth-related assets and other critical metals assets that have characteristics and opportunities similar to our existing business lines and enable us to leverage our asset base, knowledge base and skill sets. Such acquisition efforts may involve participation by us in processes that have been made public and involve a number of potential buyers, commonly referred to as "auction" processes, as well as situations in which we believe we are the only party or one of a limited number of potential buyers in negotiations with the potential seller. These acquisition efforts often involve assets which, if acquired, could have a material effect on our financial condition and results of operations. We typically do not announce a transaction until after we have executed a definitive acquisition agreement. Discussions and negotiations regarding a potential acquisition can advance or terminate in a short period of time. Moreover, the closing of any transaction for which we have entered into a definitive acquisition agreement will be subject to customary and other closing conditions, which may not ultimately be satisfied or waived. Accordingly, we can give no assurance that our current or future acquisition efforts will be successful. Although we expect the acquisitions we make to be accretive in the long term, we can provide no assurance that our expectations will ultimately be realized.

Recent Developments

Business Combination and Related Transactions

Critical Metals Corp., a BVI business company incorporated in the British Virgin Islands (the "Company"), entered into that certain Agreement and Plan of Merger, dated as of October 24, 2022 (as amended on January 4, 2023, July 7, 2023, November 17, 2023 and as may be further amended from time to time, the "Merger Agreement"), by and among the Company, European Lithium Limited, an Australian Public Company limited by shares ("EUR"), European Lithium AT (Investments) Limited, a BVI business company incorporated in the British Virgin Islands and a direct, wholly-owned subsidiary of EUR ("ELAT"), Sizzle Acquisition Corp., a Delaware corporation ("Sizzle") and Project Wolf Merger Sub Inc., a Delaware corporation and a direct, wholly-owned subsidiary of the Company ("Merger Sub").

On February 8, 2024, the Company, Sizzle, and the Sponsor entered into separate subscription agreements (each, a "Subscription Agreement") with three accredited investors named therein which are funds affiliated with each other (each, a "PIPE Investor"). Pursuant to the Subscription Agreements, the PIPE Investors agreed to subscribe for and purchase from the Company, and the Company agreed to issue and sell to the PIPE Investors, an aggregate of 1,000,000 Ordinary Shares for a purchase price of $10.00 per share, resulting in an aggregate purchase price of $10 million for all three PIPE Investors, subject to offsets for purchases of Sizzle public shares, all on the terms and subject to the conditions set forth therein.

On February 27, 2024, we consummated the Business Combination and other related transactions. As contemplated by the Merger Agreement, (a) the Company acquired all of the issued and outstanding capital shares and equity interests of ELAT from EUR in exchange for Ordinary Shares of the Company, such that ELAT became a wholly owned subsidiary of the Company and EUR became a shareholder of the Company (the "Share Exchange"); and immediately thereafter (b) Merger Sub merged with and into Sizzle, with Sizzle continuing as the surviving entity and wholly owned subsidiary of the Company. Pursuant to the Merger Agreement, at its effective time: (a) each of Sizzle's issued and outstanding shares of common stock, par value $0.0001 per share ("Common Stock") immediately prior to that effective time, was cancelled in exchange for the right of the holder thereof to receive one Ordinary Share; (b) all of the outstanding public warrants of Sizzle, entitling the holder thereof to purchase one share of Common Stock at an exercise price of $11.50 per share was converted into the right to receive a warrant to purchase one Ordinary Share at the same exercise price, being an exercise price of $11.50 per share, and (c) EUR received the number of Ordinary Shares in the Share Exchange that has an aggregate value equal to the Closing Share Consideration (as defined in the Merger Agreement) consisting of $750,000,000 divided by the redemption amount per share of Common Stock payable to Sizzle stockholders that elect to redeem Common Stock in connection with the Closing, and, subject to applicable terms and conditions, earnout consideration of up to an additional 10% of such Closing Share Consideration, in each case subject to adjustment as set forth in the Merger Agreement, and all upon the terms and subject to the conditions set forth in the Merger Agreement. Following the transactions set forth in the Merger Agreement, Sizzle and ELAT became wholly owned subsidiaries of the Company.

The Business Combination was accounted for as a share-based payment transaction in accordance with IFRS 2. Management has evaluated all the indicators of control from IFRS 10 and IFRS 3. Although there is a higher level of judgement when it comes to the analysis of the conditions set forth in IFRS 3, we believe that the indicators of relative voting rights, composition of governing body, composition of senior management, terms of exchange, relative size, and other factors favored EUR as the accounting acquirer. Accordingly, for accounting purposes, management has determined that EUR is the accounting acquirer under IFRS 3 and the SPAC is considered to be the accounting acquiree for financial reporting purposes. Under this method of accounting, the ongoing financial statements of the Company will reflect the net assets of the Company, the accounting predecessor at historical cost, with no additional goodwill recognized.

We received net cash proceeds from the Business Combination of $341,158. Certain transaction costs related to the Business Combination are not yet settled and are payable post-Closing.

Public Company Costs

As a result of the Business Combination, the Company became SEC-registered and Nasdaq-listed company, which will require the Company to hire additional personnel and implement procedures and processes to address public company regulatory requirements and customary practices. The Company expects to incur additional annual expenses as a public company for, among other things, directors' and officers' liability insurance, director fees and additional internal and external accounting, legal and administrative resources, including increased audit and legal fees.

Factors that May Influence Future Results of Operations

Our financial results of operations may not be comparable from period to period due to several factors. Key factors affecting our results of operations are summarized below.

We are an exploration stage mining and development company focusing on the development of our wholly-owned Wolfsberg Project located in Carinthia, Austria, which is approximately 270 kilometers south of Vienna. We have declared mineral resources on our Wolfsberg Project but we have not yet begun to extract any mineral from the property. The exploration and development of the mineral deposits located at the Wolfsberg Project involves a high degree of financial risk and uncertainty. We have not commenced production in connection with the Wolfsberg Project and, consequently, we do not currently have any operating income or cash flows. Accordingly, we do not currently generate any revenues.

Since the acquisition of the Wolfsberg Project in 2011, we have devoted most of our cash resources to the exploration and development of the Wolfsberg Project. As of December 31, 2023 and June 30, 2023, we have spent approximately $35.8 million and $34.7 million, respectively, in connection with our exploration and evaluation activities. For the half year ended December 31, 2023 and the fiscal year ended June 30, 2023 our cash expenditures were approximately $0.6 million and $3.0 million, respectively, in connection with our exploratory work and our evaluation of the Wolfsberg Project.

Timing of Current Projects and Future Geographic and Product Expansion

Our financial results and liquidity needs vary from quarter-to-quarter or year-to-year depending on the timing of:

- the engagement of our key consultants and suppliers;
- the completion of the DFS at the Wolfsberg Project, which is expected to occur in the third quarter of 2024;
- obtaining and renewing the applicable permits with the relevant mining authorities;
- obtaining project finance for the development of the Wolfsberg Project;
- the development and construction of mine and plant at the Wolfsberg Project;
- the commencement of production at the Wolfsberg Project, which is expected to occur in 2026 or 2027, subject to the results of the completed DFS; and
- transition to operating as a public company on the Nasdaq.

Additionally, we expect both our capital and operating expenditures will increase significantly in connection with our ongoing activities, as we:

- hire additional personnel;
- continue to work on the completion of the DFS for the Wolfsberg Project;
- commence exploration activities in Zone 2 of the Wolfsberg Project;
- enter into future financing arrangements in connection with the development of the Wolfsberg Project; and
- operate as a public company on the Nasdaq.

Please read "— Liquidity, Capital Commitments and Resources."

The COVID-19 Pandemic

The COVID-19 pandemic has resulted in the implementation of measures by government authorities and businesses to contain and limit the spread of COVID-19, and that has increased economic uncertainty. COVID-19 remains a risk and our management constantly assesses the impact of the COVID-19 pandemic on our operations and financial condition in order to implement measures designed to mitigate any such impact. For additional discussion of the adverse impact of COVID-19 on our business see "*Risk Factors — Operating Risks*" in the proxy statement/prospectus.

Industry Growth

Our financial profile is associated with several secular trends in the mining industry. Demand for our product is, in part, driven by the growth of our underlying end markets and how much capital our customers invest to support their businesses. We are also impacted by the global supply and demand for lithium products. See "*Information about the Company — Market and Industry Overview*" in the proxy statement/prospectus for a more detailed description of market trends in our end market.

Our ability to generate revenue is sensitive to rapidly changing consumer preferences and industry trends, as well as the popularity of consumer products using lithium products, such as electronic vehicles. In December 2022, we entered a long-term Offtake Agreement with BMW, pursuant to which BMW will purchase battery grade lithium hydroxide produced by the Wolfsberg Project. Please see the section entitled "*Information about the Company — Offtake Agreement with BMW AG*" in the proxy statement/prospectus for more details on the Offtake Agreement. We believe that we are well-positioned at the intersection of key long-term macro trends however, changes in inflationary pressures or industry trends, including as a result of the COVID-19, could result in significant fluctuations towards the path of production.

Market and Economic Conditions

Our business depends on the economic extraction of lithium from the Wolfsberg Project, and the sale of this product to our offtake partners. Many factors related to the economic extraction of lithium, including economic conditions affecting disposable consumer income and ultimate demand for consumer items that rely on the production of lithium products, unemployment levels, fuel prices, interest rates, inflationary pressures, changes in tax rates and tax laws that impact companies or individuals and inflation, can impact our operating results.

Seasonality

The Wolfsberg Project is located in Austria. While the impact is minimal, the timing for the execution of some exploration activities is impacted as a result of the winter conditions experienced in Austria.

Impact of Inflation

The ongoing COVID-19 pandemic and regional travel restrictions and the outbreak of war in the Ukraine have led to problems in global supply chains, and caused supply bottlenecks in many sectors of the economy. During the second half of 2021 and the first half of 2022 in particular, these events slowed down the economic recovery and led to a significant increase in inflation in many regions, including Europe where our assets and primary customers are located.

The principal factors contributing to the inflationary pressures that have been experienced or will be experienced include but are not limited to Europe's supply chain for critical materials, such as energy (gas and electricity) and reagents.

We may continue to experience inflationary pressures in the future, particularly after the Wolfsberg Project has commenced production. In order to combat inflation before the Wolfsberg Project begins producing, we may take certain actions such as monitoring operating expenses, limiting headcount, and implementing other measures we deem beneficial to minimize inflationary pressures and avoid unnecessary costs.

Risks Associated with Future Results of Operations

For additional information on the risks associated with future results of operations, please see "*Risk Factors — Risks Relating to the Company*" including, but not limited to "*— Risks Related to our Business and our Industry*" and "*— Operating Risks*" in the proxy statement/prospectus.

Presentation of Financial Information

Our reviewed financial statements as of and for the half year ended December 31, 2023 and our audited financial statements as of and for the years ended June 30, 2023 were prepared in accordance with IFRS.

Statement of Financial Position

Financial Position as of December 31, 2023 and June 30, 2023

The following table summarizes our consolidated statement of financial position as of December 31, 2023 (unaudited) and June 30, 2023. All amounts are shown in U.S. dollars.

	December 31, 2023 $	June 30, 2023 $
ASSETS		
Current Assets		
Cash and cash equivalents	**201,731**	137,451
Other receivables	**142,937**	94,149
Total Current Assets	**344,668**	**231,600**
Non-Current Assets		
Restricted cash and other deposits	**21,300**	21,170
Property and plant and equipment	**4,150**	7,555
Right of use asset	**36,938**	—
Deferred exploration and evaluation expenditure	**35,767,073**	34,724,374
Total Non-Current Assets	**35,829,461**	**34,753,099**
TOTAL ASSETS	**36,174,129**	**34,984,699**
LIABILITIES		
Current Liabilities		
Trade and other payables	**4,119,879**	3,203,646
Lease liability	**9,658**	—
Provisions	**8,528**	7,458
Total Current Liabilities	**4,138,065**	**3,211,104**
Non-Current Liabilities		
Lease liability	**29,713**	—
	29,713	—
TOTAL LIABILITIES	**4,167,778**	**3,211,104**
NET ASSETS	**32,006,351**	**31,773,595**
EQUITY		
Share capital	**39,414**	39,414
Reserves	**42,837,786**	40,878,338
Retained earnings	**(10,870,849)**	(9,144,157)
TOTAL EQUITY	**32,006,351**	**31,773,595**

Assets

Total assets as of December 31, 2023 and June 30, 2023 were $36.2 million and $35.0 million, respectively, primarily from exploration and evaluation in the development of the Wolfsberg Project. Please see the section entitled "*Description of the Wolfsberg Project*" in the proxy statement/prospectus for a complete description of the Wolfsberg Project.

Liabilities

Total liabilities as of December 31, 2023 and June 30, 2023 were $4.2 million and $3.2 million, respectively, primarily from trade payables arising from the ordinary course of business and costs associated with the Business Combination.

Equity

Total equity as of December 31, 2023 and June 30, 2023 were $32.0 million and $31.7 million, respectively, primarily from capital contributions from related parties, foreign currency translation reserve arising on translation from functional currency to presentation currency and retained earnings.

Financial Position as of June 30, 2023 and 2022

The following table summarizes our consolidated statement of financial position as of June 30, 2023 and 2022. All amounts are shown in U.S. dollars.

	June 30, 2023 $	**June 30, 2022 $**
ASSETS		
Current Assets		
Cash and cash equivalents	137,451	136,097
Other receivables	94,149	44,908
Total Current Assets	**231,600**	**181,005**
Non-Current Assets		
Restricted cash and other deposits	21,170	20,324
Property and plant and equipment	7,555	13,996
Deferred exploration and evaluation expenditure	34,724,374	30,468,697
Total Non-Current Assets	34,753,099	30,503,017
TOTAL ASSETS	**34,984,699**	**30,684,022**
LIABILITIES		
Current Liabilities		
Trade and other payables	3,203,646	304,564
Provisions	7,458	—
Total Current Liabilities	**3,211,104**	**304,564**
TOTAL LIABILITIES	**3,211,104**	**304,564**
NET ASSETS	**31,773,595**	**30,379,458**
EQUITY		
Share capital	39,414	39,414
Reserves	40,878,338	34,129,060
Retained earnings	(9,144,157)	(3,789,016)
TOTAL EQUITY	**31,773,595**	**30,379,458**

Assets

Total assets as of June 30, 2023 and 2022 were $35.0 million and $30.7 million, respectively, primarily from exploration and evaluation in the development of the Wolfsberg Project. Please see the section entitled "*Description of the Wolfsberg Project*" in the proxy statement/prospectus for a complete description of the Wolfsberg Project.

Liabilities

Total liabilities as of June 30, 2023 and 2022 were $3.2 million and $0.3 million, respectively, primarily from trade payables arising from the ordinary course of business and costs associated with the Business Combination.

Equity

Total equity as of June 30, 2023 and 2022 were $31.7 million and $30.4 million, respectively, primarily from capital contributions from related parties, foreign currency translation reserve arising on translation from functional currency to presentation currency and retained earnings.

Components of Our Results of Operations

Other income

Our other income includes grants received for European Union projects which ECM Lithium AT GmbH ("ECM Lithium") is participating in.

Consultants and professional services expenses

Our consultants and professional services expenses include legal fees, investor relations consultants, taxation advisors and company secretarial advisors. See note 4 to our interim period unaudited consolidated financial statements and audited consolidated financial statements included elsewhere in this report for a description of our consultants and professional services expenses.

Administrative expenses

Our administrative expenses include promotional expenses, membership and subscriptions, seminars and conferences and insurance.

Finance costs

Finance costs include bank fees, interest expense, interest expense on leased assets and value-added tax ("VAT") expensed. See note 4 to our interim period unaudited consolidated financial statements and audited consolidated financial statements included elsewhere in this report for a description of our finance costs.

Depreciation expenses

Depreciation expenses are primarily attributed to office equipment. See note 9 to our interim period unaudited consolidated financial statements and audited consolidated financial statements included elsewhere in this report for a description of our depreciation expenses.

Depreciation expenses — leased asset

Depreciation expenses — leased asset relates to the lease of the office located near the Wolfsberg Project.

Foreign exchange

Foreign exchange expenses include realized foreign exchange on payments to suppliers. See note 4 to our interim period unaudited consolidated financial statements and audited consolidated financial statements included elsewhere in this report for a description of our foreign exchange expenses.

Merger expenses

Merger expenses relate to expenses associated with the Business Combination. See note 4 to our interim period unaudited consolidated financial statements and audited consolidated financial statements included elsewhere in this report for a description of our merger expenses.

Other expenses

Other expenses consist of the repayment of grant and travel expenses. See note 4 to our interim period unaudited consolidated financial statements and audited consolidated financial statements included elsewhere in this report for a description of our other expenses.

Exchange differences on translation of foreign operations

Exchange differences on translation of foreign operations include the differences between the currency of the primary economic environment in which we operate and the currency presented in our financial statements in accordance with our accounting policy. See note 2 to our interim period unaudited consolidated financial statements and audited consolidated financial statements included elsewhere in this report for a description of the Company's foreign currency accounting policy.

Results of Operations

Comparison of Six Months ended December 31, 2023 and 2022

The following table summarizes our consolidated unaudited results of operations for the six months ended December 31, 2023 and 2022. All amounts are shown in U.S. dollars.

	Six Months ended December 31,		**Period-over-Period Change Year Ended December 31, 2023 to 2022**	
	2023	**2022**	***Change ($)***	***Change (%)***
Continuing operations				
Other Income	540	107,727	(107,187)	99.5%
Consultants and professional services expenses	(211,936)	(175,815)	36,121	20.5%
Administration expenses	(5,786)	(22,943)	(17,157)	74.8%
Finance costs	(12,680)	(10,000)	2,680	26.8%
Depreciation expense	(3,442)	(3,371)	71	2.1%
Depreciation – Leased Assets	(14,345)	—	14,345	100.0%
Foreign exchange	2,042	212	1,830	863.2%
Merger Expenses	(1,481,085)	(61,215)	1,419,870	2,319.5%
Other expenses	—	(15,244)	(15,244)	100.0%
Loss before income tax	**(1,726,692)**	**(180,649)**	1,546,043	856.7%
Income tax expense	—	—	—	—
Loss after tax from continuing operations	**(1,726,692)**	**(180,649)**	1,546,043	856.7%
Other comprehensive income, net of income tax				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	499,844	779,310	(299,466)	38.4%
Other comprehensive (loss) for the period, net of income tax	**499,844**	**779,310**	(299,466)	38.4%
Total comprehensive (loss) for the year	**(1,226,848)**	**598,661**	(1,825,509)	304.9%

Other Income

Other income decreased $107 thousand, or 99.5%, to $540 for the six months ended December 31, 2023 compared to $107 thousand for the comparable period in 2022. The decrease was primarily attributable to ECM Lithium AT GmbH (“ECM Lithium”) receiving a grant for European Union projects which is participating in during the half year period ended December 31, 2022.

Consultants and professional services expenses

Consultants and professional services expenses increased $36 thousand, or 20.5%, to $212 thousand for the six months ended December 31, 2023 compared to $176 thousand for the comparable period in 2022. The increase was primarily attributable to audit fees.

Administrative expenses

Administrative expenses decreased $17 thousand, or 74.8%, to $6 thousand for the six months ended December 31, 2023 compared to $23 thousand for the comparable period in 2022. The decrease was primarily attributable to expenditure on promotions and advertising, memberships and subscriptions and general office expenditure.

Finance costs

Finance costs increased $2 thousand, or 26.8%, to a $13 thousand expense for the six months ended December 31, 2023 compared to a $10 thousand expense for the comparable period in 2022. The increase is not considered material.

Depreciation expenses

Depreciation expenses increased $71, or 2.1%, to $3,442 for the six months ended December 31, 2023 compared to $3,371 for the comparable period in 2022. The increase is not considered material.

Depreciation — Leased Assets

Depreciation — Leased Assets was $14 thousand for the six months ended December 31, 2023. Depreciation — Leased Assets is primarily attributable to depreciation on a leased vehicle.

Foreign exchange

Foreign exchange increased $1 thousand, or 863.2%, to a $2 thousand expense for the six months ended December 31, 2023 compared to $212 for the comparable period in 2022. The increase was primarily attributable to movement in exchange rates and the associated realized foreign exchange on payments to suppliers.

Merger Expenses

Merger expenses increased $1.4 million, or 2,319.5%, to $1.4 million the six months ended December 31, 2023 compared to $61 thousand for the comparable period in 2022. The increase was primarily attributable to legal, audit, travel, corporate advisory and other consulting fees associated with the Business Combination.

Other Expenses

No other expenses were incurred for the six months ended December 31, 2023. In the comparable period in 2022, other expenses totaled $15 thousand. Such expenses consisted of travel and accommodation expenes.

Exchange differences on translation of foreign operations

Exchange differences on translation of foreign operations losses decreased $300 thousand, or 38.4%, to $500m thousand for the six months ended December 31, 2023 compared to $779 thousand for the comparable period in 2022. The decrease was primarily attributable to movements in the Euro and US Dollar exchange rates arising on transaction of foreign operations.

Comparison of Years ended June 30, 2023 and 2022

The following table summarizes our consolidated results of operations for the fiscal year ended June 30, 2023 and 2022. All amounts are shown in U.S. dollars.

	Year ended June 30,		Period-over-Period Change Year Ended June 30, 2023 to 2022	
	2023	**2022**	***Change ($)***	***Change (%)***
Continuing operations				
Other Income	111,218	—	111,218	100.0%
Consultants and professional services expenses	(374,618)	(179,262)	195,356	109.0%
Administration expenses	(35,653)	(24,504)	11,149	45.5%
Finance costs	(14,871)	(12,711)	2,160	17.0%
Depreciation expense	(6,757)	(7,413)	(656)	8.8%
Foreign exchange	(2,199)	(11,155)	(8,956)	80.3%
Merger Expenses	(5,009,866)	—	5,009,866	100.0%
Other expenses	(22,395)	(49,556)	(27,161)	54.8%
Loss before income tax	**(5,355,141)**	**(284,601)**	5,070,540	1,781.6%
Income tax expense	—	—	—	—
Loss after tax from continuing operations	**(5,355,141)**	**(284,601)**	5,070,540	1,781.6%
Other comprehensive income, net of income tax				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	1,358,781	(3,941,081)	5,299,862	134.5%
Other comprehensive (loss) for the period, net of income tax	**1,358,781**	**(3,941,081)**	5,299,862	134.5%
Total comprehensive (loss) for the year	**(3,996,360)**	**(4,225,682)**	(229,322)	5.4%

Other Income

Other income was $111 thousand for the year ended June 30, 2023. Other income is primarily attributable to the receipt of grants received for European Union projects which ECM Lithium are participating in.

Consultants and professional services expenses

Consultants and professional services expenses increased $195 thousand, or 109.0%, to $375 thousand for the year ended June 30, 2023 compared to $179 thousand for the year ended June 30, 2022. The increase was primarily attributable to legal fees in respect to ECM Lithium AT GmbH including work on the long-term Offtake Agreement. This expenditure is expensed in line with the Company's accounting policies.

Administrative expenses

Administrative expenses increased $11 thousand, or 45.5%, to $36 thousand for the year ended June 30, 2023 compared to $25 thousand for the year ended June 30, 2022. The increase is due to increased activities for promotions and advertising and general office expenditure.

Finance costs

Finance costs increased $2 thousand, or 17.0%, to a $15 thousand expense for the year ended June 30, 2023 compared to a $13 thousand expense for the year ended June 30, 2022. The increase is not considered material.

Depreciation expenses

Depreciation expenses increased by decreased by $1 thousand, or 8.8%, to $6.8 thousand for the year ended June 30, 2023 compared to $7.4 thousand for the year ended June 30, 2022. The decreased is not considered material.

Foreign exchange

Foreign exchange decreased $9 thousand, or 80.3%, to a $2 thousand expense for the year ended June 30, 2023 compared to a $11 thousand expense for the year ended June 30, 2022. The decrease was primarily attributable to movement in exchange rates and the associated realized foreign exchange on payments to suppliers.

Merger Expenses

Merger expenses were $5.1 million for the year ended June 30, 2023. Merger expenses consist of legal, audit, travel, corporate advisory and other consulting fees associated with the Business Combination.

Other Expenses

Other expenses decreased $27 thousand, or 54.8%, to a $22 thousand expense for the year ended June 30, 2023 compared to a $50 thousand expense for the year ended June 30, 2022. The decrease was primarily attributable to travel and accommodation expenses offset against the repayment of an industry grant previously received which was unutilised.

Exchange differences on translation of foreign operations

Exchange differences on translation of foreign operations losses increased $5.3 million, or 134.5%, to $1.4 million for the year ended June 30, 2023 compared to a $4.0 million loss for the year ended June 30, 2022. The increase was primarily attributable to movements in the Euro and US Dollar exchange rates arising on transaction of foreign operations.

Liquidity, Capital Commitments and Resources

Sources and Uses of Liquidity

On a historical basis, our principal source of liquidity has been capital contributions from related parties. Our principal uses of cash have been for the exploration and evaluation of the development of the Wolfsberg Project and the consummation of the Business Combination. As of December 31, 2023 and June 30, 2023, we had approximately $202 thousand and $137 thousand, respectively, of unrestricted cash.

We expect our capital expenditures and working capital requirements to increase materially in the near future as we seek to continue development of the Wolfsberg Project. Our actual future capital requirements will depend on many factors, including the results of our DFS, final investment decision ahead of the development and construction at the Wolfsberg Project, exploration activities in Zone 2 of the Wolfsberg Project and costs associated with maintaining the Wolfsberg Project site. In addition, we have incurred and expect to continue to incur additional costs as a result of operating as a public company.

Substantial doubt exists about our ability to continue as a going concern within one year after the date that the financial statements are available to be issued. We will continue efforts to remedy the conditions or events that raise this substantial doubt, however, as some components of these plans are outside of management's control, we cannot offer any assurances they will be effectively implemented. We also cannot offer any assurance that any additional financing will be available on acceptable terms or at all. Our consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realization of assets and the settlement of liabilities in the ordinary course of business. We cannot be sure that any additional financing will be available to us on acceptable terms if at all. If we are unable to raise additional capital when desired, our business, operating results, and financial condition could be adversely affected.

In connection with the closing of the Business Combination, we raised cash proceeds of $10 million from the PIPE Financing and EUR waived the minimum cash condition in the Merger Agreement that required there to be funds in Sizzle's trust account and funds from other private financing arrangements equal to at least $40 million before payment of transaction expenses. In addition, in connection with the closing of the Business Combination, we and Sizzle entered into or amended certain agreements with vendors or service providers, including the underwriter in Sizzle's IPO, to pay various business combination transaction expenses otherwise due at Closing, including deferral agreements with vendors or service providers, requiring deferred cash payments by the registrant to such parties to be satisfied over specified time periods after Closing, and certain other fee modification agreements with vendors or service providers pursuant to which such parties will receive newly issued Ordinary Shares at Closing and/or deferred cash payments (or a combination of both). Pursuant to such agreements, an aggregate of 2,215,000 Ordinary Shares were issued to such providers. We received net cash proceeds from the Business Combination of $341,158. Certain transaction costs related to the Business Combination are not yet settled and are payable post-Closing. Additional capital will be necessary in order to fund currently anticipated expenditures and to meet our obligations as they come due.

On Only July 4, 2023, we entered into the GEM Agreement, pursuant to which we are entitled to draw down up to $125 million of gross proceeds ("Aggregate Limit") from GEM Investor in exchange for Ordinary Shares, subject to meeting the terms and conditions of the GEM Agreement. This equity line facility is available for a period of 36 months from the Closing of the Business Combination.

In addition, we are currently engaged in discussions with various parties to seek to mitigate our near-term liquidity needs. For example, we are engaged in discussions with EUR to obtain short-term funding, although EUR is under no obligation to provide such funding and we may ultimately not agree to the terms of such funding. In addition, we would receive proceeds from the exercise of Warrants to the extent such Warrants are exercised for cash.

Our Offtake Agreement with BMW requires BMW to make an advance payment of US$15.0 million to us, which amount is to be repaid through equal set offs against battery-grade lithium hydroxide delivered to BMW. We believe we have satisfied all conditions within our control related to the receipt of the advance payment. The proceeds of such advance payment are intended to be used for the development of the Wolfsberg Project, including supporting the commencement of the construction phase and to further progress towards the successful implementation of the Wolfsberg Project. Please read the section entitled "Business — Overview of our Projects — The Wolfsberg Project — Offtake Agreement with BMW AG" in the proxy statement/prospectus.

We expect that EUR's strategic collaboration with Obeikan to build and operate a hydroxide plant in Saudi Arabia for the Wolfsberg Project will be beneficial to us, as it would reduce our future costs to build and operate a lithium hydroxide plant on our own. In addition, once operational, the hydroxide plant is expected to significantly reduce energy costs and deliver savings in operating expenditures and capital expenditures related to the Wolfsberg Project that would otherwise be borne by Pubco. Please read the section entitled "Business — Overview of our Projects — The Wolfsberg Project — Strategic Collaboration between EUR and Obeikan Investment Group" in the proxy statement/prospectus.

We have in the past engaged in, and we will continue to engage in, various discussions with third parties related to additional potential equity investments in us. These investments may take the form of convertible preferred shares, ordinary shares or other equity or securities. Any equity securities issued may provide for rights, preferences, or privileges senior to those of holders of our Ordinary Shares. We may also engage in debt financings to secure additional funds. If we raise funds by issuing debt securities, these debt securities would have rights, preferences, and privileges senior to those of holders of our Ordinary Shares. The terms of debt securities or borrowings could impose significant restrictions on our operations. The credit market and financial services industry have in the past, and may in the future, experience periods of uncertainty that could impact the availability and cost of equity and debt financing. Our ability to access capital when needed is not assured and, if capital is not available to us when, and in the amounts needed, we could be required to delay, scale back, or abandon some or all of our expansion efforts and other operations, which could materially harm our business, financial condition and results of operations.

In connection with stockholder votes to approve the extension of the date by which Sizzle was required to complete an initial business combination, (x) on February 1, 2023, public stockholders of Sizzle elected to redeem an aggregate of 11,076,073 shares of Sizzle Common Stock, at a redemption price of approximately $10.32 per share, for an aggregate redemption amount of approximately $114.3 million, (y) on August 7, 2023, public stockholders of Sizzle elected to redeem an aggregate of 1,337,244 shares of Sizzle Common Stock, at a redemption price of approximately $10.85 per share, for an aggregate redemption amount of approximately $14.5 million and (z) on February 6, 2024, public stockholders of Sizzle elected to redeem an aggregate of 779,917 shares of Sizzle Common Stock, at a redemption price of approximately $11.05 per share, for an aggregate redemption amount of approximately $8.6 million. In addition, in connection with the Business Combination, public stockholders of Sizzle elected to redeem 1,414,537 shares of Sizzle Common Stock for a pro rata portion of the cash in the Sizzle trust account, which equaled approximately $11.06 per share, for an aggregate of approximately $15.7 million. As a result, an aggregate of approximately $153.1 million was paid to such redeeming stockholders at or prior to the closing of the Business Combination out of the trust account established by Sizzle upon the closing of its initial public offering.

Contractual and Other Obligations

Commitments

Wolfsberg Lithium Project

Prior to the closing of the Business Combination, the Company had fully funded the cost of completing the DFS. The DFS is in process and is expected to be completed in third quarter of 2024. Future capital requirements for the development and construction of the Wolfsberg Project are dependent on a number of factors as outlined above and are expected to be financed primarily through a project financing arrangement in the future. Please read "— Timing of Current Projects and Future Geographic and Product Expansion" and "— Liquidity, Capital Commitments and Resources."

Related Party Capital Contributions

Prior to the Business Combination, ELAT and certain of its subsidiaries have received financing from our parent company, European Lithium Limited. As of December 31, 2023 and June 30, 2023, we and certain of our subsidiaries have received capital contributions with a balance of $45.9 million and $44.5 million, respectively.

For more information regarding our related party transactions, see the section of the proxy statement/prospectus, entitled "*Certain Relationships and Related Party Transactions — Company Related Party Transactions*", and see Note 17 "Related Party Disclosure" to our interim period unaudited consolidated financial statements and audited financial statements, included elsewhere in this report.

Cash Flows

The following table summarizes our cash flows for the periods presented.

	Six Months Ended December 31,		**Year Ended June 30,**	
	2023	**2022**	**2022**	**2021**
Cash flows from operating activities				
Payments to suppliers and employees	(749,900)	(176,350)	(2,433,161)	(237,005)
Finance costs	(4,643)	(4,903)	(7,776)	(14,350)
Interest paid – leased assets	(6,144)	—	—	—
Grants Received	(48,729)	(13,955)	111,218	—
VAT refund	540	—	(49,070)	68,958
Net cash (used in) operating activities	(808,876)	(195,208)	**(2,378,789)**	**(182,397)**
Cash flows from investing activities				
Payments for exploration and evaluation	(574,406)	(1,219,687)	(2,993,578)	(6,019,463)
Payment for property and plant and equipment	—	—	—	(14,904)
Net cash (used in) investing activities	**(574,406)**	**(1,219,687)**	**(2,993,578)**	**(6,034,367)**
Cash flows from financing activities				
Proceeds from issue of shares	1,463,697	1,438,663	5,368,057	6,190,820
Repayment of lease liabilities	(18,055)	—	—	—
Net cash provided by financing activities	**1,445,642**	**1,438,663**	**5,368,057**	**6,190,820**
Net increase/(decrease) in cash and cash equivalents	62,360	23,768	(4,310)	(25,944)
Cash and cash equivalents at beginning of year	137,451	136,097	136,097	184,190
Effects on exchange rate fluctuations on cash held	1,920	3,243	5,664	(22,149)
Cash and cash equivalents at end of year	**201,731**	**163,108**	**137,451**	**136,097**

Cash Flows from Operating Activities

Our cash flows from operating activities are primarily driven by merger expenses relating to the Business Combination.

We have incurred recurring operating losses and negative cash flows from operating activities.

During the six months ended December 31, 2023 and 2022, we incurred Net Loss of $1.7 million and $181 thousand, respectively. Our Net cash used in operating activities was $809 thousand for the six months ended December 31, 2023 and $195 thousand for the comparable period in 2022. The $614 thousand increase was primarily attributable to payments in relation to the Business Combination.

During the years ended June 30, 2023 and 2022, we incurred Net Loss of $5.4 million and $285 thousand, respectively. Our Net cash used in operating activities was $2.4 million for the year ended June 30, 2023 and $182 thousand for the year ended June 30, 2022. The $2.2 million increase in cash used was primarily due to payments in relation to the Business Combination.

Cash Flows from Investing Activities

Net cash used in investing activities during the six months ended December 31, 2023 and 2022 was $547 thousand and $1.2 million, respectively. This expenditure was primarily in the payments for exploration and evaluation in the development of the Wolfsberg Project.

Net cash used in investing activities during the years ended June 30, 2023 and 2022 was $3.0 million and $6.0 million, respectively. This expenditure was primarily in the payments for exploration and evaluation in the development of the Wolfsberg Project.

Cash Flows from Financing Activities

Net cash provided by financing activities during the six months ended December 31, 2023 and 2022 was $1.4 million for each period, primarily from capital contributions from related parties.

Net cash provided by financing activities during the years ended June 30, 2023 and 2022 was $5.4 million and $6.2 million, respectively, primarily from capital contributions from related parties.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on our financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

Indemnification Agreements

In the ordinary course of business, we enter into certain agreements that provide for indemnification by the Company of varying scope and terms to customers, vendors, directors, officers, employees, and other parties with respect to certain matters. Indemnification includes losses from breach of such agreements, services provided by us, or third-party intellectual property infringement claims. These indemnities may survive termination of the underlying agreement and the maximum potential amount of future indemnification payments, in some circumstances, are not subject to a cap. It is not possible to determine the maximum potential loss under these indemnification provisions due to the absence of prior indemnification claims and the unique facts and circumstances involved in each particular provision. As of December 31, 2023, there were no known events or circumstances that have resulted in a material indemnification liability.

Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. We will not be required to make our first assessment of our internal control over financial reporting until our first annual report required to be filed with the SEC. The Company has not been required to document and test its internal controls over financial reporting, nor has its management been required to certify the effectiveness of its internal controls, and its auditors have not been required to opine on the effectiveness of its internal control over financial reporting.

Quantitative and Qualitative Disclosures about Market Risk

We are subject to market risks in the ordinary course of our business. These risks include credit risk, as well as foreign currency exchange risk.

Foreign Currency Exchange Risk

We have operations in several countries outside of the United States, and certain of our operations are conducted in foreign currencies, principally the Euro and the Australian Dollar, both of which fluctuate relative to the U.S. dollar. Accordingly, changes in the value of the Euro or Australian Dollar could adversely affect the U.S. dollar equivalent of our non-U.S. dollar revenue and operating costs and expenses and reduce international demand for our content and services, all of which could negatively affect our business, financial condition and results of operations in a given period or in specific territories.

To date, realized foreign currency transaction gains and losses have not been material to our financial statements. We have not engaged in the hedging of foreign currency transactions to date, although we may choose to do so in the future.

Critical Accounting Polices and Estimates

a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with International Financial Reporting Standards (**"IFRS"**) as issued by the International Accounting Standards Board (**"IASB"**). 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.

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

b) 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 19 of the interim period unaudited consolidated financial statements and audited consolidated financial statements.

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

c) 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:

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.

Determining of functional currency

Based on the primary indicators in IAS 21 The Effects of Change in Foreign Exchange Rates, the Euro has been determined as the functional currency of the Group, because the Euro is the currency that mainly influences labor, material and other costs of providing goods or services, and is the currency in which the majority of these costs are denominated and settled.

Effects of changes in foreign exchange rates on the consolidation of the financial statements are recorded in other comprehensive income and carried in the form of a cumulative translation adjustment in the accumulated other comprehensive income section of the Statement of financial position of the Group.

The presentation currency of the Group has been determined to be US Dollars reflecting the current principal equity and financing structure. For the purposes of these financial statements, the opening balances have been translated from Euro to US dollars based on historical rate or the closing exchange rate at 30 June 2020 as appropriate.

Income taxes

The Group is subject to income taxes in jurisdictions where it has foreign operations.

Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax laws in the relevant jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group recognizes deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the entity to satisfy certain tests at the time the losses are recouped.

Deferred taxation

Potential future income tax benefits have not been brought to account at December 31, 2022 because the Directors do not believe that it is appropriate to regard realizations of future income tax benefits as probable.

d) 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.

e) 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 recognized for the asset in prior years. A reversal of an impairment loss is recognized 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.

f) Value added tax

Revenues, expenses and assets are recognized net of the amount of VAT except:

- When the VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the VAT is recognized 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 VAT included.

- The net amount of VAT 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 VAT 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 VAT recoverable from, or payable to, the taxation authority.

g) Foreign Currency

Foreign currency transactions and balances

All foreign currency transactions occurring during the financial year are recognized 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 recognized 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 in Euro which is the currency of the primary economic environment in which they operate (the functional currency). The consolidated financial statements are presented in US dollars, which is the Company’s 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 recognized in other comprehensive income.

h) Trades and other payables

Trade payables and other accounts payable are carried at amortized 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.

i) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognized 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 amortized 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 recognized 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.

j) Share 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.

New and Recently Adopted Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the IASB or other standard setting bodies that are adopted by us as of the specified effective date. Unless otherwise discussed, we believe that the impact of recently issued standards that are not yet effective will not have a material impact on our financial position or results of operations.

See Note 2 to our interim period unaudited consolidated financial statements and audited consolidated financial statements included elsewhere in this report for more information about recent accounting pronouncements, the timing of their adoption and our assessment, to the extent we made one, of their potential impact on our financial condition and results of operations.

Emerging Growth Company

As defined in Section 102(b)(1) of the JOBS Act, we are an emerging growth company ("***EGC***"). As such, we are eligible for and intends to rely on certain exemptions and reduced reporting requirements provided by the JOBS Act, including (a) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, (b) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (c) reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements.

We will remain an EGC under the JOBS Act until the earliest of (i) the last day of the fiscal year in which the market value of our ordinary shares that are held by nonaffiliates exceeds $700 million as of the last business day of the second quarter of that fiscal year, (ii) the last day of the fiscal year in which it has total annual gross revenue of $1.235 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which it has issued more than $1 billion in non-convertible debt in the prior three-year period or (iv) the last day of the fiscal year following the fifth anniversary of the date of the Closing.