

European Lithium and Sizzle Acquisition Corp.  
Business Combination Conference Call Script  
October 31, 2022

**Operator**

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Welcome to today's conference call announcing the business combination of European Lithium and Sizzle Acquisition Corp. Joining us on the call are Steve Salis, Chairman and Chief Executive Officer of Sizzle Acquisition Corp., Carolyn Trabuco, Director of Sizzle Acquisition Corp. and Tony Sage, Founder and Executive Chairman of Critical Metals Corp.

We would first like to remind everyone that this call contains forward-looking statements including, but not limited to, European Lithium and Sizzle Acquisition Corp.'s expectations or predictions of financial and business performance and conditions, competitive and industry outlook and the timing and completion of the transaction. Forward-looking statements are inherently subject to risks, uncertainties and assumptions and they are not guarantees of performance. We encourage you to read the press release issued October 24, 2022, the accompanying presentation, and Sizzle Acquisition Corp.'s public filings with the SEC for a discussion of the risks that can affect the transaction, Sizzle Acquisition Corp.'s and European Lithium's businesses, and the outlook of the combined company.

European Lithium and Sizzle Acquisition Corp. are under no obligation and expressly disclaim any obligation to update, alter or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This conference call is for informational purposes only and shall not constitute an offer to buy any securities or a solicitation of any vote in any jurisdiction pursuant to the proposed business combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

And now, I would now like to introduce Steve Salis.

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**Steve Salis, Chairman & CEO, Sizzle Acquisition Corp.**

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Good morning and welcome everyone, I'm Steve Salis the Chairman and CEO of Sizzle Acquisition Corp. I am joined today by Carolyn Trabuco, Director of Sizzle Acquisition Corp., as well as Tony Sage, Founder and Executive Chairman of Critical Metals Corp.

We are excited to announce the business combination of European Lithium Ltd and Sizzle Acquisition Corp. which will form and operate Europe's first fully licensed Lithium Mine. The new public company will be named Critical Metals Corp and will be listed on the Nasdaq.

First, I'll provide a brief background on Sizzle, then turn it to Carolyn to discuss the transaction, and we will wrap with Tony who will provide an overview of the asset and growth opportunities for Critical Metals.

We launched our SPAC, Sizzle Acquisition Corp. in November 2021 to merge with a company where we could leverage our team's extensive public and private executive-level expertise as proven builders, operators and investors. Jamie Karson and Carolyn Trabuco are two of my partners, and our board is comprised of senior executives from the metals and mining, private equity and venture capital worlds.

Our thesis was to find a target that participated in an industry with a large market opportunity, held a strong potential competitive position, was led by an experienced management team, and would benefit from having access to the deep and liquid United States capital markets. Critical Metals Corp. aligns well with our thesis and we are thrilled to share this exciting story with you today.

We are excited to partner with Critical Metals Executive Chairman Tony Sage and the Company's excellent management team. During Tony's thirty-five years in the mining, resources and energy sectors, he has created significant shareholder value with multiple exits. We think Critical Metals Corp. presents another fantastic opportunity for Tony and his team.

Critical Metals Corp. is building Europe's first fully licensed lithium mine in Wolfsberg, Austria. Once operational, Wolfsberg will be one of only three mines supplying Europe. Based on results from the PFS, or pre-feasibility study, Zone 1 of the Wolfsberg mine is expected to produce approximately 70,000 metric tons of

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lithium concentrate annually starting in 2025. Completion of the definitive feasibility study, is expected in early 2023. Importantly, a key strategic offtake MOU was recently announced with global automotive powerhouse, BMW AG, and is expected to create one of the largest ever direct OEM pre-pays in the lithium mining industry.

I would now like to turn it over to Carolyn to discuss the acquisition.

**Carolyn Trabuco, Director, Sizzle Acquisition Corp.**

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Thanks Steve. As a former long-time metals and mining analyst and portfolio manager at firms like Pequot Capital and Phibro, I am very excited to discuss this opportunity with you today.

I'll add a few words about the transaction parameters: the implied equity value of the combined company is approximately \$972 million on a proforma basis. This is an enterprise value of approximately \$838 million, and assumes no redemptions by Sizzle stockholders from the cash in trust. The transaction is expected to result in up to \$159 million in cash to the combined company, before expenses, and assuming no redemptions by Sizzle stockholders. Notably, European Lithium is rolling over 100% of its equity into this transaction, retaining approximately 80% pro-forma equity ownership, showing both its commitment to, and belief in, Critical Metals' long-term growth potential.

In summary, there is considerable need for additional lithium supply globally, particularly in Europe where energy security has only become more important given the region's geopolitical tensions. To fill that need, Critical Metals is building Europe's first fully licensed lithium mine, the definitive feasibility study is expected in early 2023, and the Company has secured a key strategic offtake MOU with a major global OEM.

With that, I would like to turn it over to Tony Sage, Founder and Executive Chairman to tell you more about Critical Metals Corp.

**Tony Sage, Founder & Executive Chairman, Critical Metals Corp**

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Thank you Carolyn, and thanks to everyone for joining us today. My name is Tony Sage and I am the Executive Chairman of Critical Metals Corp.

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I am pleased to be here today to discuss with you the Wolfsberg Lithium Project which is located in Wolfsberg, Austria, about 270 kilometers south of Vienna. The mine is situated in the center of the EU's rapidly expanding lithium and battery EV industry, and we expect the mine to become the region's first major source of battery-grade lithium, filling a critical gap in the European EV battery supply chain.

The Project is expected to be uniquely positioned to capitalize on three competitive differentiators:

- Firstly, the Project holds an exclusive license to repurpose an established mine, which was developed by the Austrian government in the 1980s. They found it contained a substantial amount of lithium, and hence today it minimizes the overall environmental impact of the entire discovery process.
- Secondly, European Lithium has entered into a MOU for a key customer arrangement with BMW AG, which upon execution of the definitive agreements would create one of the largest direct pre-pays from an OEM in Europe in the lithium mining industry of US\$15 million.
- And thirdly, the Project is aiming to supply lithium concentrate at commercial scale and will be economically viable, as per its completed pre-feasibility study with the results of DRA Global's final definitive feasibility study expected in quarter one of 2023.

We are aiming to be the first and largest local supplier of critical lithium for the EU's green energy revolution. Backed by considerable legislative support worldwide for cleaner transportation, automakers and battery manufacturers continue to ramp up production of electric vehicles to meet the overwhelming consumer demand, creating a critical need for additional sources of battery-grade lithium – an essential material for EV batteries.

The need for additional battery-grade lithium in Europe will only continue to accelerate as the demand for EVs continues to outstrip supply. The Project is poised to become the first major source of battery-grade lithium in Europe, in the world's leading EV market. Based on our pre-feasibility study completed in 2018, the mine is expected to supply approximately 70,000 metric tons of lithium concentrate

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annually starting in 2025, which is enough material to power the production of approximately 200,000 EVs per year.

In early August, we were thrilled to report a significant milestone for the company when we disclosed a key strategic customer offtake MOU with global automotive powerhouse, BMW AG, which is expected to create one of the largest direct pre-pays from an OEM in Europe in the lithium mining industry.

Under the strategic off-take arrangement, Critical Metals will grant BMW the first right to purchase 100% of the Project's Zone 1 lithium product, and BMW will make a US\$15 million prepayment to be utilized for the development of the project. We expect to finalize the binding long-term agreement in quarter four 2022.

BMW is one of the most prestigious automotive brands in Europe and this strategic relationship provides meaningful validation and the economic viability of the mine. Further, BMW's desire to enter into a direct supply agreement with a mining operation, is a first for the company, and is reflective of the concerns that exist across the EV industry regarding the future availability of lithium supplies.

Critical Metals aims to be the first lithium concentrate producer in Europe with spodumene production expected to commence in 2025.

The exploration mine was tunneled and built by the Austrian government in the early 1980s and has excellent proximity to airport, railway, and highway access. Notably, a significant amount of heavy industry was built in Austria around the time of World War II, so there is excellent local infrastructure and sources of energy in place. Our ability to leverage these dynamics will reduce our capital requirements to complete the project as well as support our speed to market.

As previously mentioned, we completed our pre-feasibility study in 2018, verifying our ability to supply lithium concentrate at a commercial scale in an economically viable manner. The results of DRA Global's final definitive feasibility study is expected in quarter one 2023.

The mine is expected to be well positioned to supply approximately 70,000 metric tons of lithium concentrate per year starting in 2025 from Zone 1. In December

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2021, we announced an 11% increase in our total measured, indicated and inferred resources to 12.9 million tons at 1.00% lithium. Further, positive drilling results confirm Zone 2, an exploration target, could mirror Zone 1, doubling the Project's resource.

We'd also note that while a significant number of lithium mines in Europe have, or are reaching their expiration stage, our project benefits from an advanced mine life. We expect the mine to supply battery-grade lithium for more than 20 years, thereby establishing our company as a critical fully integrated lithium supplier for the whole of the European EV industry.

The project benefits from substantial prior exploration and development work performed by previous owners including 17,000 meters of drilling and 1.4 kilometers meters of underground decline, drives and crosscuts. More recent exploration activities drilling in Zone 1 supported the upgrade of JORC "Inferred" resource to "Measured" and an 11% increase relative to initial estimates. Zone 2 exploration establishing prospectivity and show pegmatite intersections of up to 7 meters with grades up to 2.49% lithium.

We continue to evaluate the geological model with proposed exploration to continue.

In 2017, we commissioned Dorfner Anzaplan, a leading independent metallurgic consultant in Germany, to construct a pilot plant to demonstrate the mine's expected ability to supply lithium concentrate at a commercial scale through the processing of Wolfsberg spodumene.

The results from the pilot plant demonstrated that the Project can supply lithium at 99.6% lithium carbonate grade which we believe went a long-way toward validating our technology and helping us to secure our MOU with BMW.

Notably, due to the self-financed pilot plant and pre-built mine infrastructure, our company and our engineering partners have been able to mine, study and distribute more sample material than is common for any exploration stage lithium company.

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To wrap up, we are very excited about our near-term prospects.

We continue to make favorable progress through the final DFS which is expected in quarter one 2023, and we hope to start construction in that year. We prepared a mining plan for the Mining Authority to authorize the mine construction in quarter three 2023, and begin construction of the mine and concentrator in quarter three 2023 subject to receipt of authorization. Finally, we will look to formalize project partners for a future carbonate/hydroxide conversion plant.

In summary, Critical Metals is a leader in lithium mining with an unparalleled opportunity to be Europe's first fully licensed lithium spodumene mine to meet the region's robust demand for lithium-ion batteries in Europe's Green Revolution which continues to gain robust momentum.

The economic viability of our mine was validated by our PFS completed in 2018 which indicated lithium hydroxide production with an interim NPV<sub>6</sub> of US\$635 million and a mine life of greater than 20 years. Our established and licensed mine we expect will renew under Austrian Mining Law, and is a major advantage minimizing the economic costs versus getting licenses today.

Our MoU with BMW Group serves as validation of our value proposition and will consume all our Zone 1 production. We are optimistic that further exploration of Zone 2 will validate our view that this could mirror Zone 1 and double the resource.

Finally, the leadership team we have built has deep expertise in the mining space and human capital in place to execute on our mission. Our announcement with Sizzle Acquisition Corp. represents a major step to capitalizing on this opportunity.

The funds raised through this transaction will provide resources we anticipate are needed to advance construction and commissioning of the Project. With the capital raised, in addition to the increased access to the public capital markets by listing on Nasdaq by means of the business combination, we believe we will be able to achieve our commercial goals by 2025.

We couldn't be more excited for the road ahead. Thank you again for joining us today. We look forward to updating you on our progress on an ongoing basis.