

UNFC Classification Report

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Effective Date: March 5, 2026

Project / Deposit Name: Weinebene	Longitude (EPSG 4326): 14.99187	Latitude (EPSG 4326): 46.83894
Commodity: Lithium Oxide	Quantity (Li ₂ O in kt): 201.747	
UNFC Class/Subclass: potentially viable project	UNFC Category: E2; F1-2; G1-3	

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Summary

The “Weinebene” lithium deposit in southern Austria is considered to be one of the largest lithium deposits in the EU. It was first developed by the company Minerex between 1981 and 1988. They carried out an intensive exploration programme including the construction of underground drifts and trial mining and processing. The project reached prefeasibility stage, a bankable feasibility study was however never completed. After several changes of ownership, the company European Lithium restarted development in 2016. They concluded a definitive feasibility study in 2023 which reported 11,483 kt lithium ore reserves (proved + probable) and 12,881 kt resources (measured + indicated + inferred). The classification followed the JORC code, resource quantities were stated excluding reserves. European Lithium currently holds mining licences but no operation plan – a prerequisite to start mining according to the Austrian Mineral Resources Act – has been approved so far.

The feasibility study, and the resources and reserves estimates contained therein, form the basis of the UNFC classification presented here. The resources and reserves classes were mapped to UNFC categories, according to the bridging document between the CRIRSCO template and UNFC (UNECE, 2024). This resulted in reserves to be classified as a viable part of the project (E1; F1; G1-2), and resources as potentially viable (E2; F2; G1-3).

Further developments since the publication of the feasibility study in 2023, however, necessitate this UNFC classification result to be adjusted. In 2025, the Austrian federal government has requested a thorough investigation of potential environmental impacts to decide whether an EIA is necessary. Environmental viability can therefore not (yet) be confirmed and the start of mining operations, planned for 2026, is significantly delayed. This leads to a downgrading of the reserves classification along the E-axis from E1 to E2 (top two rows in Tab. 1). The F-axis category (F1) remains unaffected.

Tab. 1: Resource estimate and E-, F- and G-axis categories of the project

Commodity ¹⁾	E	F	G	Resource quantity (kt)	Commodity or product grade (%)	Commodity or product content (kt)	Product ²⁾
lithium oxide (Li ₂ O)	2	1	1	3 713	0.70	26.103	lithium oxide (Li ₂ O)
lithium oxide (Li ₂ O)	2	1	2	7 770	0.60	46.834	lithium oxide (Li ₂ O)
lithium oxide (Li ₂ O)	2	2	1	4 313	1.13		
lithium oxide (Li ₂ O)	2	2	2	5 430	0.95		
lithium oxide (Li ₂ O)	2	2	3	3 138	0.90		

¹⁾ as defined in <https://inspire.ec.europa.eu/codelist/CommodityCodeValue>

²⁾ if different from commodity

The classification presented here has been derived to the best of the author’s knowledge, is based exclusively on public information and is not legally binding.

1. Introduction

The United Nations Framework Classification (UNFC) is widely used by European Geological Survey Organisations to classify primary mineral resources. The Geological Service for Europe (GSEU) project calls for all those resources that are registered in the European mineral resource database Min4EU (<https://maps.europe-geology.eu/>), to be classified according to UNFC. This call aims to get an overview of the maturity of mineral resource projects across Europe and a standardised account of their degree of availability for production.

The “Weinebene” lithium deposit in southern Austria is among those resources registered in Min4EU. It is currently being developed by the company European Lithium as their “Wolfsberg Lithium” project. Although small in size at a global scale, it is one of the largest lithium deposits in the EU.

On their company website (<https://europeanlithium.com/wolfsberg-lithium-project/>), European Lithium quite openly publishes information on the project’s history, exploration results and mineral resource and reserve estimates classified according to the JORC code. Other sources used for this report include Australian stock exchange (ASX) public announcements (<https://www.asx.com.au/asx/v2/statistics/announcements.do>), scientific journal publications and the mineral resources archive of GeoSphere Austria. No undisclosed data or reports were used for the classification.

The purpose of this report is to present the UNFC classification of the “Weinebene” lithium deposit including the data sets and methods used to derive the classification. All publicly available information is compiled here and applied to derive the UNFC classes and categories. The result represents a snapshot in time, valid only for the time being (effective date: March 5, 2026). In case of new developments, such as court decisions on the necessity of additional studies or project reassessments in light of changed economic conditions, the classification result will have to be updated.

2. Location, Geological Setting and Mineralization

Location

The mining area is located in the federal state of Carinthia, Austria, 1.9 km west of the border to Styria. Mayor towns in the vicinity are Wolfsberg, 11 km to the West, and Deutschlandsberg, 17 km to the East. The mine entrance (green marker symbol in Fig. 1) is situated at 1574 m above sea level at the southern valley flank of the Brandgraben in the North-South-trending mountain range “Koralpe”. The project name comes from the mountain pass “Weinebene” at the border crossing between Carinthia and Styria.

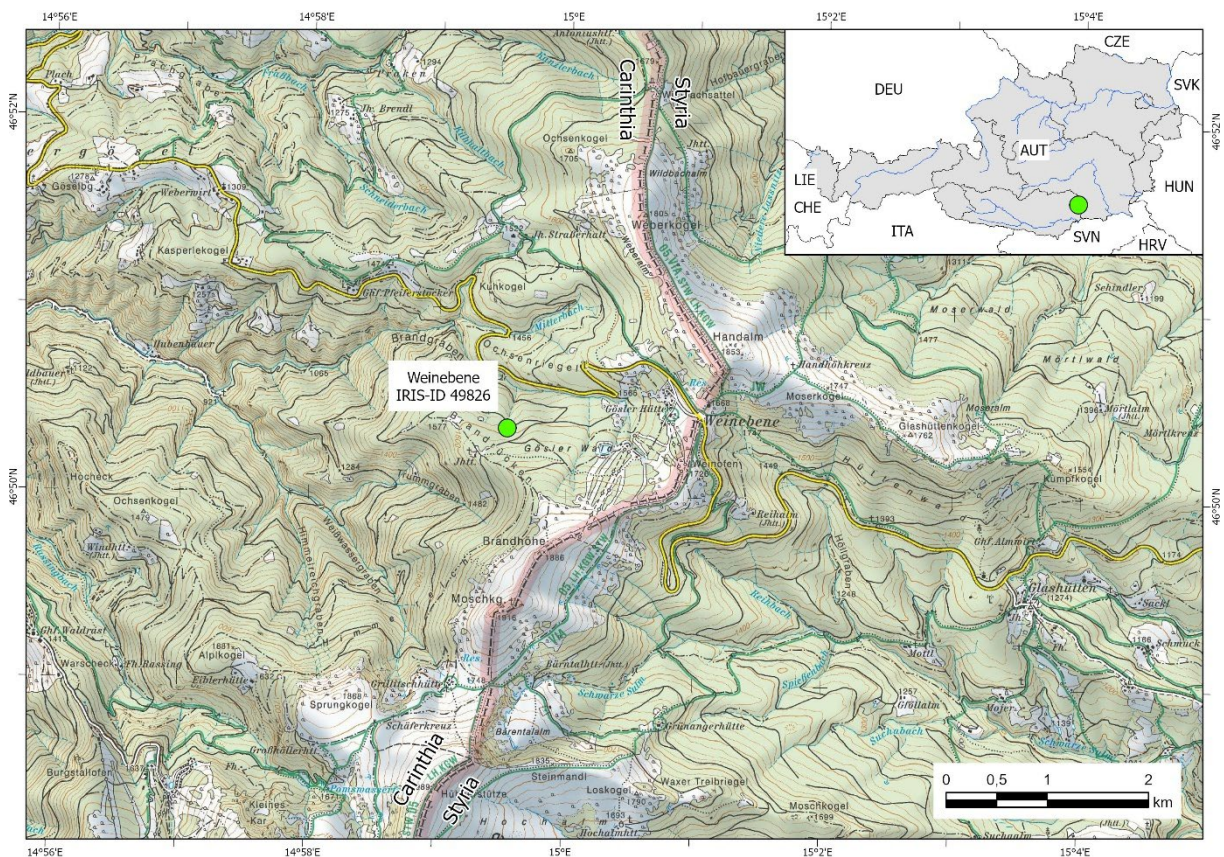


Fig. 1: Location of project (Topography source: Austrian Map, <https://maps.bev.gv.at>)

Link to location in OpenTopoMap:

<https://opentopomap.org/#map=15/46.83894/14.99187>

Link to deposit in the Austrian Interactive Resource Information System (IRIS):

<https://arcg.is/18PuiK1>

Fig. 2 shows a close-up aerial view of the project area. The latest orthophoto coverage dates from July 2022. The area surrounding the mine entrance is forested with occasional small clearings, a forest road leads from the country road L 148 (yellow line in Fig. 1) up to the mine entrance.

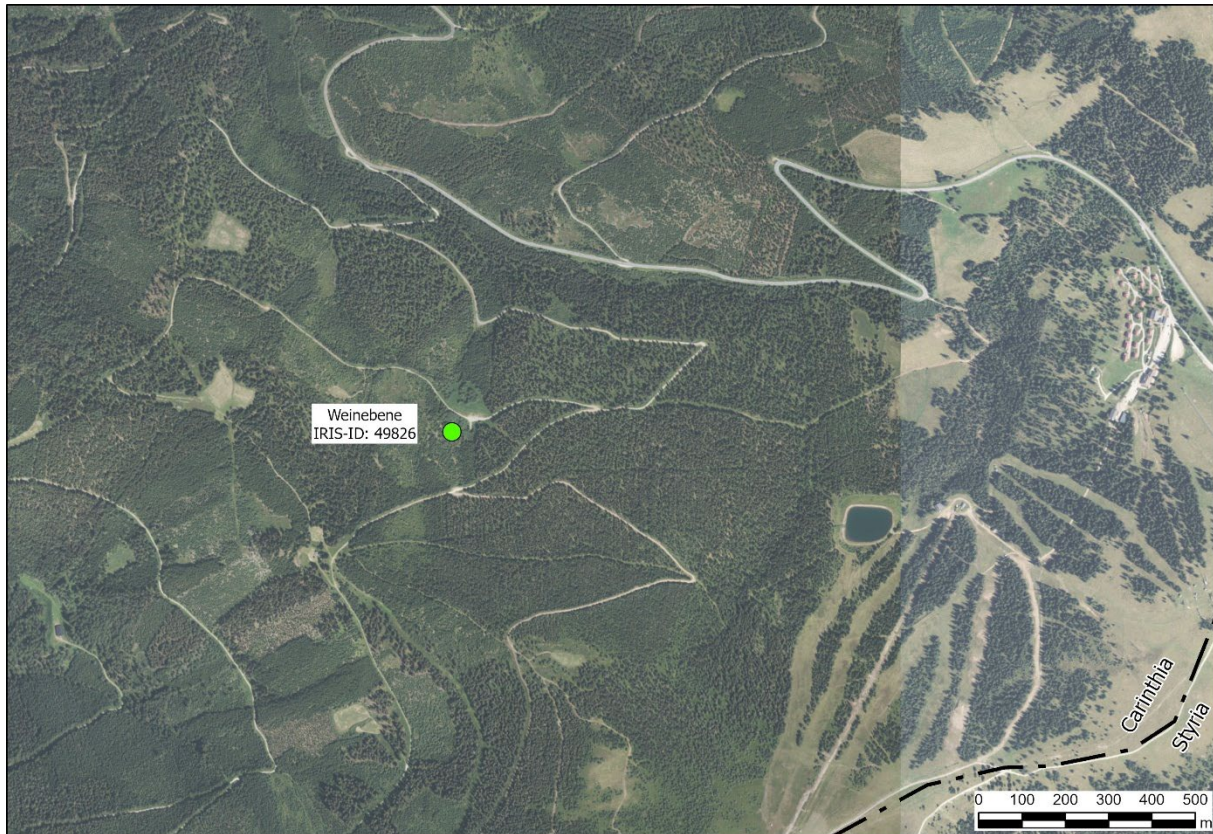


Fig. 2: Aerial view of the project area (source: Geoland Basemap Orthophoto, https://www.geoland.at/webgisviewer/geoland/map/Geoland_View/Geoland, photo taken in 2022)

Geological Setting

The lithium occurrence is situated in amphibolites intercalated in mica schists and quartzites (Fig. 3) (Beck-Mannagetta, 1980), tectonically all part of the Koralpe-Wölz nappe system (Froitzheim et al. 2008). The amphibolites and mica schists represent metamorphosed Precambrian to Ordovician sediments and volcanic rocks. They both host spodumene-bearing pegmatites which are oriented parallel to the bedding. The pegmatites were formed during the Permian period and metamorphosed to eclogite facies during the eoalpine phase of orogenesis (Schuster & Stüwe, 2008). According to Knoll et al. (2021), partial melting and internal differentiation of mica schists resulted in pegmatitic melts which intruded as dykes.

Fig. 4 shows the pegmatites occurring in two zones at the northern and southern flanks of a West-East-trending anticline. The fold axis is shown in Fig. 3 by a dashed line. The lithological units strike WNW – ESE with a dip direction of 30° at the northern flank, 120° at the southern flank, and a dip angle of approximately 60° (Cerny et al., 1989). The rocks exhibit a pronounced schistosity. Tectonic faults do not occur in the project area according to the geological map (Fig. 3) but were discovered during the early underground exploration (Minerex, 1984). The pegmatite dykes are 2 m thick on average, with a maximum thickness of 5.5 m. They are quite continuous and can be traced over a length of 1.5 km along strike and down to 450 m in depth (Göd, 1989).

A cross-section through the northern part of the anticline is given in Fig. 5, Fig. 6 shows a photo of one of the pegmatite dykes.

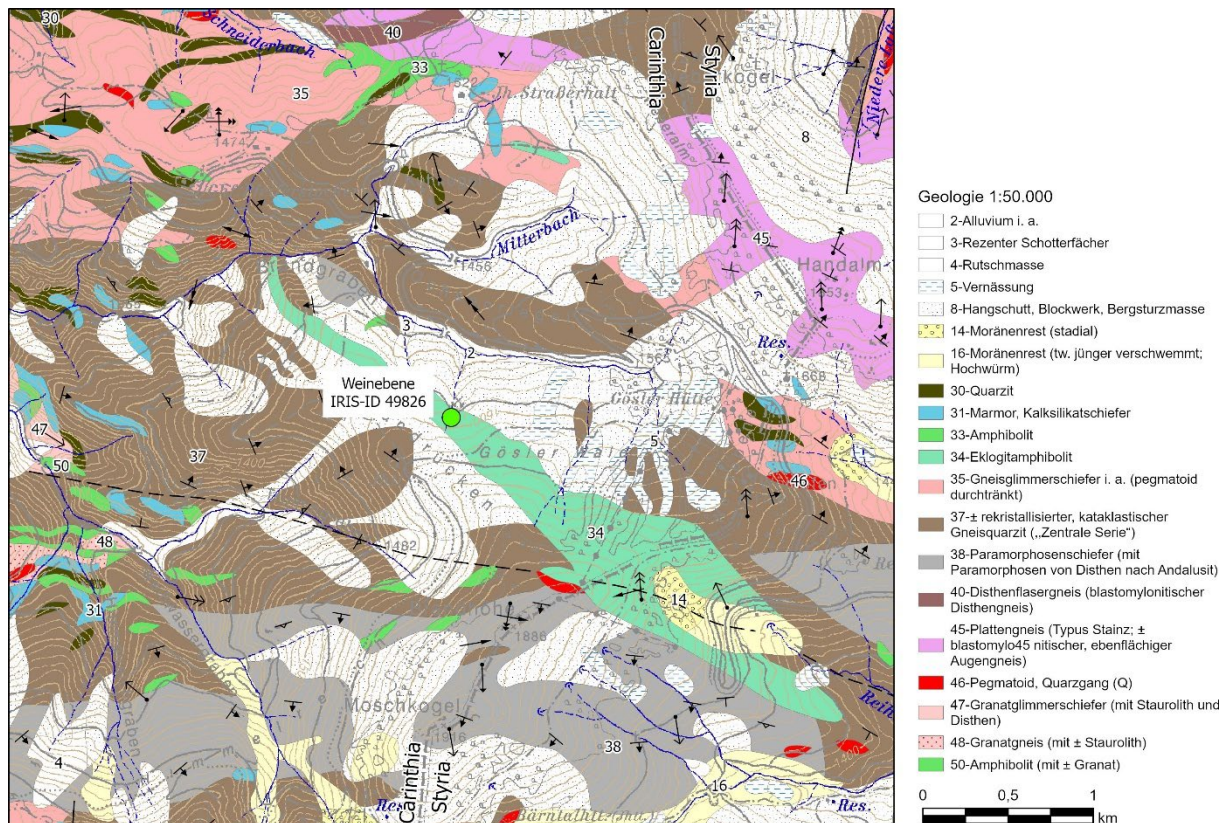


Fig. 3: Geological map of the project area (Map sheet GK 188 – Wolfsberg, 1:50.000; Beck-Mannagetta, 1980) (<https://maps.geosphere.at>)

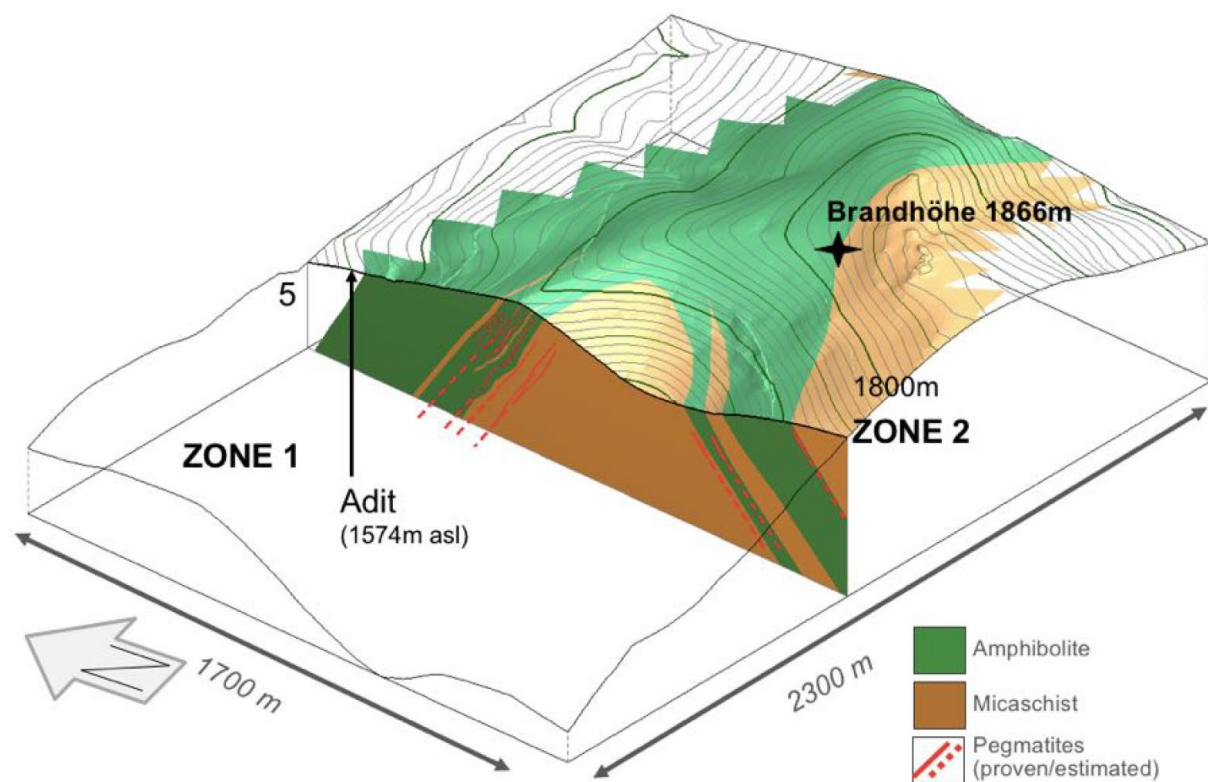


Fig. 4: 3D-view of the local geology in the area south of the mine entrance (“Adit”) (source: <https://europeanlithium.com/wolfsberg-lithium-project/project-geology-and-metallurgy/>)

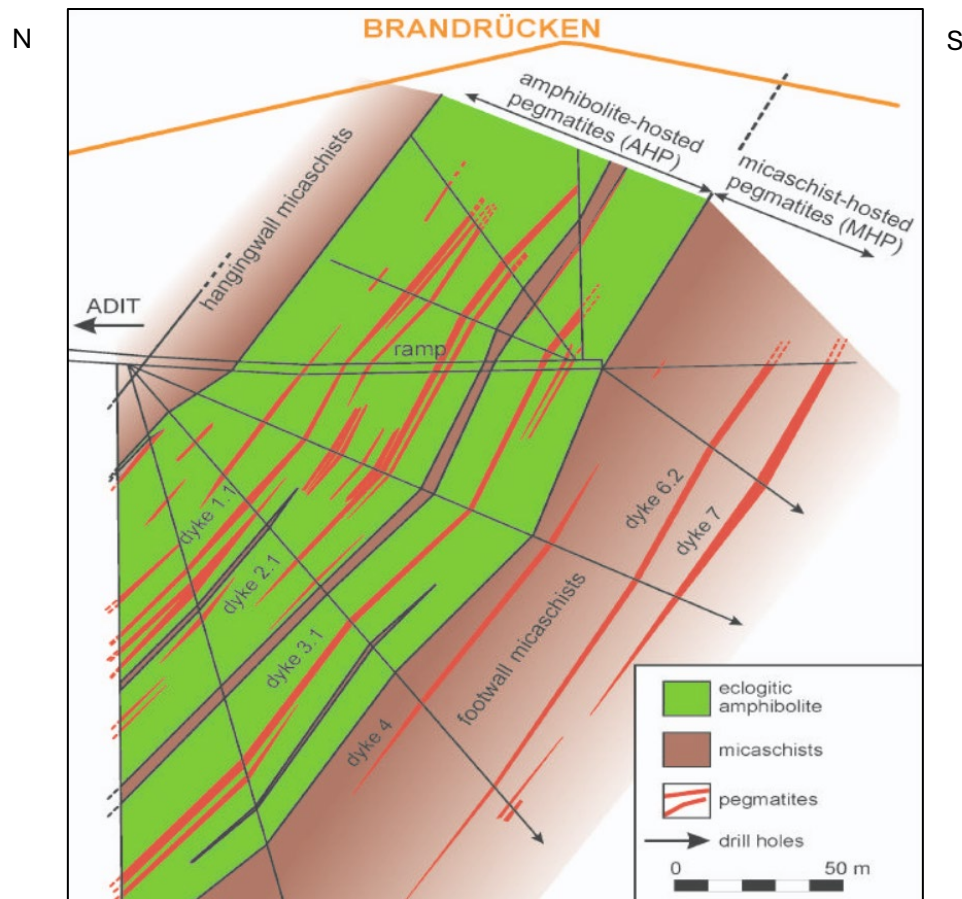


Fig. 5: Cross-section through the northern flank of the anticline with results of drillings performed by Minerex (source: European Lithium Company Presentation Nov. 2017; <https://europeanlithium.com/wolfsberg-lithium-project/project-geology-and-metallurgy/>)



Fig. 6: Photo of pegmatite dyke; (source: definitive feasibility study 2023; <https://minedocs.com/23/Wolfsberg-FS-03082023.pdf>, © European Lithium)

Mineralisation

The minerals of the spodumene-pegmatite deposit of the “Weinebene” area (also called “Brandrücken”) were described by Meixner (1966), Göd (1989), Niedermayr & Göd (1992), Taucher et al. (1994) and Walter (1996) among others. Main primary minerals in the pegmatites are spodumene, quartz, plagioclase (albite), some K-feldspar (microcline), and muscovite. Accessory minerals comprise beryl, apatite, tourmaline, zircon, cassiterite, columbite, garnet, biotite, graphite, pyrite and pyrrhotite.

Compared to mica schist-hosted pegmatites (MHP), the amphibolite-hosted pegmatites (AHP) are coarser grained, show higher average spodumene contents (22 vol-% compared to 15 vol-% in MHP), larger spodumene crystals (up to 15 cm compared to a few mm in MHP) and higher average Li_2O concentrations (1.68 mass-% compared to 1.13 mass-% in MHP). Furthermore, AHP are more easily distinguished from their host rocks, and more clearly still show the original, pre-metamorphose rock fabric and composition. The chemical composition of spodumene shows no differences between AHP and MHP (7.4 % Li_2O).

An alpine metamorphic event caused extensive recrystallisation in MHP but only slightly affected AHP. Biotite and holmquistite are among the resulting secondary minerals. Retrograde metamorphism remobilised some of the material, leading to a very diverse tertiary mineralisation in fractures.

3. Mining History

The company Minerex, a state-owned, Austrian mining company, realized the existence of economically significant amounts of lithium and started exploration in 1981. According to Cerny et al. (1989), this included surface geological mapping, geophysical measurements, trenching, sampling and geochemical analysis, as well as surface and underground core drilling. An underground access was constructed in 1985 and trial mining started in 1987. In addition, processing methods were developed and a pre-feasibility study conducted in 1984 (Tab. 2).

However, the project was not developed further due to the low demand and price for lithium. In 1988, the project was transferred to Bleiburger Bergwerks Union (“BBU”), another state-owned, Austrian mining company. In 1991, the exploration project was official closed and the rights sold to the private mining company Kärntner Montanindustrie (“KMI”), who carried out a JORC Code Inferred Mineral Resource Estimate in 2004 and obtained new exploration and mining licences in 2011.

The Australian mining company East Coast Minerals, later renamed Global Strategic Metals (“GSM”), acquired the project in 2011. GSM performed further exploration work including drilling, a scoping study and sampling in 2013. Finally, in 2014, European Lithium demerged from GSM and has since developed the project, including a new JORC Code Inferred Mineral Resource Estimate in 2016, a pre-feasibility study in 2018 and further drilling and sampling between 2019 and 2021. A feasibility study was performed and additional mining licences obtained in 2023.

Tab. 2: Historic development of the “Weinebene” project (compiled from Cerny et al. (1989), the European Lithium company website <https://europeanlithium.com/wolfsberg-lithium-project/project-history/>, Australian stock exchange (ASX) public announcements (<https://www.asx.com.au/asx/v2/statistics/announcements.do>) and the mineral resources archive of GeoSphere Austria

Year	Company	Activity
since 1981	Minerex	geological and geophysical exploration, drilling, trenching and geochemical sampling
1984	Minerex	pre-feasibility study
1985	Minerex	construction of underground access
1987	Minerex	trial mining and processing
1988	Bleiburger Bergwerks Union	acquisition of project
1991	Bleiburger Bergwerks Union	closure of exploration project
1991	Kärntner Montanindustrie	acquisition of project
2004	Kärntner Montanindustrie	JORC Resource Estimate
2011	Kärntner Montanindustrie	obtains exploration and mining licences
2011	East Coast Minerals	acquisition of project, company later renamed as Global Strategic Metals
2013	Global Strategic Metals	further drilling and sampling, scoping study
2014	European Lithium	demerges from Global Strategic Metals
2016	European Lithium	JORC Resource Estimate
2018	European Lithium	pre-feasibility study
2019-2021	European Lithium	further drilling and sampling
2023	European Lithium	feasibility study, additional mining licences

4. Historic Data

4.1. Reports and studies

The mineral resources archive of GeoSphere Austria contains three unpublished studies performed during the early history of the “Weinebene” Lithium project (1984 – 1988). The companies involved do not exist anymore today and the information is of historic value only. With the consent of the Austrian Mining Authority, these studies are briefly summarized here.

In 1984, the company Minerex conducted a prefeasibility study on their “Lithium Koralpe” project. The study was based on surface exploration results only, including geological mapping, the construction of 29 trenches and 40 core drillings, as well as the chemical analysis of 123 + 409 samples taken from the trenches and drill cores, respectively. At the time, the study area was limited to a rectangular zone of 110 ha (550 x 2000 m) at the northern flank of the anticline, divided into an eastern part (“Teilbereich I”) and a western part (“Teilbereich II”) (Fig. 7). Within the two areas, the study reported a spodumene content of 22 vol-% in the pegmatites and a resource estimate of 10 Mio t lithium ore with an average grade of 1.63 % Li₂O (Tab. 5). Furthermore, the study investigated the economic feasibility for the production, processing and chemical extraction of lithium carbonate. With a planned annual production volume of 230 kt lithium ore, they estimated to produce 6.6 kt lithium carbonate annually (Tab. 4), which corresponded to the demand of western Europe forecasted for 1988. The calculated production costs for lithium carbonate amounted to 1.07 USD/lb (2.37 USD/kg). Compared to the world market price of 1.48 USD/lb (3.27 USD/kg) at the time, the study concluded the project to be economically profitable.

In 1987, the Austrian engineering company Austroplan re-evaluated the “Lithium Koralpe” project, investigating two scenarios. In the first scenario, two main products were sold, an ore concentrate with 6 % Li₂O as well as lithium carbonate, extracted from the concentrate. In the second scenario, only the concentrate was produced and sold, without further extraction of lithium carbonate. The results showed that the first scenario (production of lithium carbonate) was not profitable given the economic conditions at the time (world market price, production costs, exchange rate between the Austrian and U.S. currencies), whereas in the second scenario profitability was reached. In both scenarios, half of the revenue was due to the selling of by-products such as feldspar, quartz sand and mica.

In 1988, Minerex commissioned the steel-producing company Voest-Alpine to assess the economic viability of an integrated facility producing lithium carbonate and lithium chloride from the “Weinebene” lithium deposit incorporating Soviet extraction technologies. The study concluded that for such a facility to operate profitably, 2500 t of lithium carbonate equivalent (LCE) would have to be produced and sold annually at current prices. It was considered that this threshold could easily be reached. The mere production of spodumene concentrate or lithium carbonate would not be profitable. However, the study also concluded that a bankable feasibility study can only be finalised after a market analysis for by-products is conducted, the Soviet extraction technologies are tested, negotiations with potential customers are conducted, and financing schemes and fiscal aspects are resolved.

In 1989, Cerny et al. published a monograph of the Minerex “Lithium Koralpe” project, covering all investigations carried out between 1981 and 1988. The authors describe in detail the exploration work, the underground construction and trial mining activities, the testing of

processing methods as well as the studies on economic feasibility, thus summarizing all the findings of the three studies mentioned above.

Göd (1989) gives a synoptic study of the “Weinebene” spodumene deposit, describing the regional and local geology, the petrography and mineralogy of the pegmatites, their chemistry, as well as the paragenesis of the deposit. The study forms the main basis of the descriptions given in chap. 2.

Rodriguez (2017) compiled and digitised all data from the 1980ies investigations to develop a deposit model. Thickness and lithium content (or tonnage and grade) of each pegmatite dyke were modelled geo-statistically and the uncertainty of results quantified.

In 2018, European Lithium published a prefeasibility study on their “Wolfsberg Lithium” project. Compared to the Minerex project, the study area was expanded to cover the northern flank of the anticline (zone 1) as well as the southern flank (zone 2). The study contains a JORC compliant mineral resources and reserves estimates (Tab. 6). In the “Base case”, an annual production over 10 years of 620 kt Run of Mine and 55.4 kt spodumene concentrate is foreseen on average, to be converted to 8.4 kt lithium hydroxide monohydrate (LHM) (Tab. 4) at a production cost of 7.16 USD/kg.

4.2. Drillings, trenches, underground galleries

Drillings

Between 1981 and 1988, the company Minerex constructed 64 surface core drillings, totalling 12,012 m in length. The location of the drillings completed by 1984 is shown in Fig. 7. They are lined up along cross-section lines oriented NNE – SSW. The distance between boreholes along these lines amounts to 30 - 50 m. The distance between sections lines amounts to 100 m. Some of the drillhole locations shown in Fig. 7 were used for multiple drillings with different inclinations, as can be seen in Fig. 5.

In addition, 37 underground core drillings were constructed, which reach a total length of 4715 m (<https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=01148122>).

Trenches and underground galleries

In addition to boreholes, 35 surface trenches were constructed with a total volume of 9940 m³. The location of these trenches was not made public. However, a plan of the underground tunnels and galleries constructed by Minerex is published on the European Lithium website (Fig. 8). The total length of these drifts amounts to 1389 m, 853 m of which run through pegmatite dykes.

In their definitive feasibility study of 2023, the company European Lithium also published a 3D-view of planned underground infrastructure caverns, silos and waste stopes (Fig. 9).

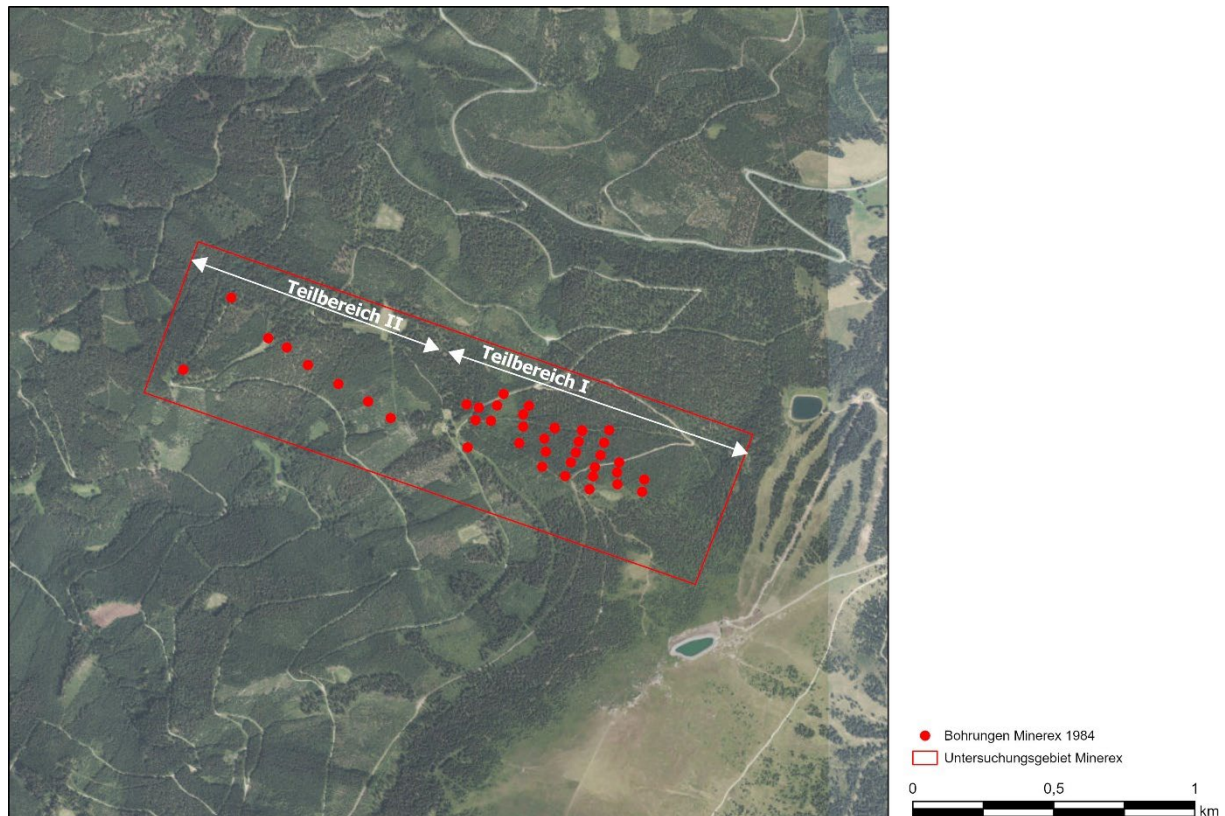


Fig. 7: Study area and location of drillholes of the Minerex “Koralpe Lithium” project as published in the prefeasibility study 1984 (source: GeoSphere Austria mineral resources archive)

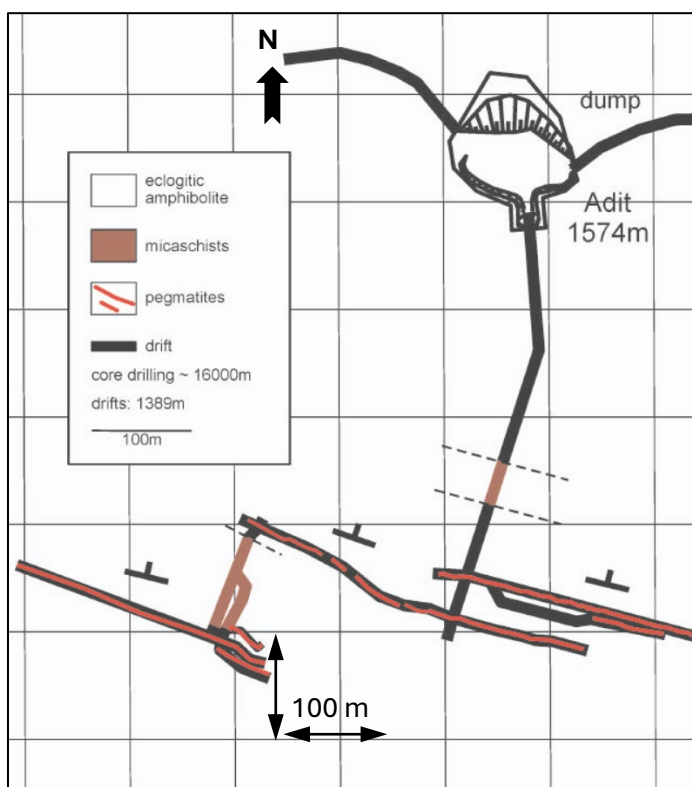


Fig. 8: Plane view of underground tunnels and galleries constructed by Minerex (source: European Lithium Company Presentation Nov. 2017; <https://europeanlithium.com/wolfsberg-lithium-project/project-geology-and-metallurgy/>)

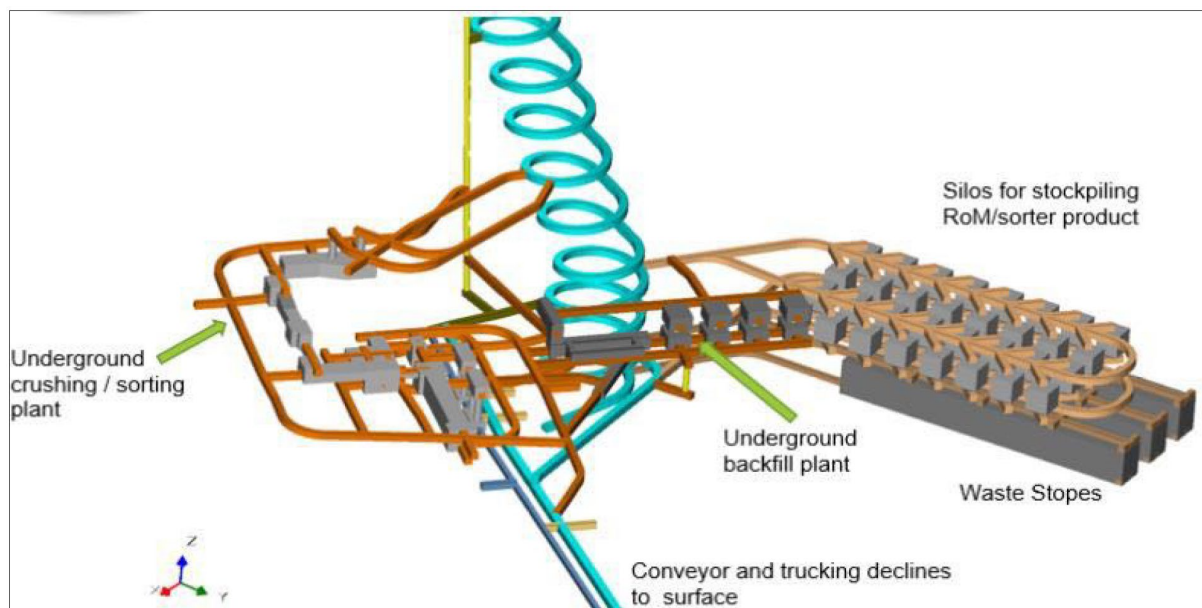


Fig. 9: 3D-view of underground infrastructure caverns, silos and waste stopes as planned by European Lithium (source: definitive feasibility study 2023; <https://minedocs.com/23/Wolfsberg-FS-03082023.pdf>)

4.3. Sampling and chemical analyses

Between 1981 and 1988, the company Minerex analysed the Li_2O content of 1607 samples taken from trenches and drill cores (Cerny et al., 1989). Six pegmatite dykes within the eastern part of the study area (“Teilbereich I”) and three pegmatite dykes within the western part of the study area (“Teilbereich II”) (Fig. 7) were sampled. Average Li_2O concentrations are listed in Tab. 3.

Tab. 3: Average Li_2O content of pegmatite dykes sampled during the Minerex exploration programme (1981 – 1988)

	eastern part (“Teilbereich I”)						western part (“Teilbereich II”)		
dyke number	1.1	1.2	2.1	2.2	3.1	3.2	4	6.2	7
number of analyses	34	32	45	25	49	23	16	33	43
Li_2O content (%)	1.30	0.65	1.82	1.40	1.86	1.43	1.10	1.21	1.07

4.4. Production rates, resource estimates and classifications

Production rates

The “Weinebene” lithium project has never reached production during its mining history. Production forecasts were however calculated in various prefeasibility and feasibility studies. (Tab. 4)

Tab. 4: Production forecasts published by the companies Minerex (1984) and European Lithium (2018 and 2023)

study	annual production (kt)			years
	lithium ore	spodumene concentrate	lithium carbonate	
Minerex prefeasibility study (1984)	230		6.6	40
European Lithium prefeasibility study (Base case) (2018)	620	55.4		10
European Lithium feasibility study (2023)	780	69.1		14.6

Resource estimates and classifications

The Minerex prefeasibility study provided a total resource estimate in 1984, classified by geological confidence (Tab. 5). European Lithium published resources and reserves estimates in a prefeasibility study in 2018 (Tab. 6) and in a definitive feasibility study in 2023 (Tab. 7). Classifications follow the JORC code.

Tab. 5: Mineral resources estimate of the “Weinebene” Lithium deposit published in 1984 by Minerex (source: GeoSphere Austria mineral resources archive)

resource category	statistical certainty	error margin	tonnage (kt)	grade (% Li ₂ O)*
B	90 %	± 30 %	2 589.015	1.64
C1	90 %	± 50 %	1 752.190	1,5
C2	geologically inferred		5 519.485	1,68
total			9 860.690	1,63

* for the eastern part (“Teilbereich I”)

Tab. 6: Mineral resources and reserves estimates of the “Weinebene” Lithium deposit as announced by European Lithium on April 5, 2018 (source: prefeasibility study; <https://europeanlithium.com/wolfsberg-lithiumprojekt/>)

JORC compliant resource category	tonnage (kt)	grade (% Li ₂ O)	content (kt Li ₂ O)
resources	measured	2 860	1.28
	indicated	3 440	1.08
	inferred	4 680	0.78
	total	10 980	1.00
reserves	proven	4 319	29.7
	probable	3 116	23.2
	total	7 435	52.9

5. Current Situation

5.1. Land cover, land use and protection zones

Land cover

The latest publicly available CORINE land cover data set (<https://land.copernicus.eu/en/products/corine-land-cover>) was compiled in 2018. Fig. 10 shows the area around the mining project being dominated by coniferous forest and patches of transitional woodland-shrub. Towards the East, near the border between Carinthia and Styria, the land is covered by grass and an area used as sport facility (skiing area). Although somewhat out-of-date, the data set still agrees with the more current information derived from the aerial view in Fig. 2.

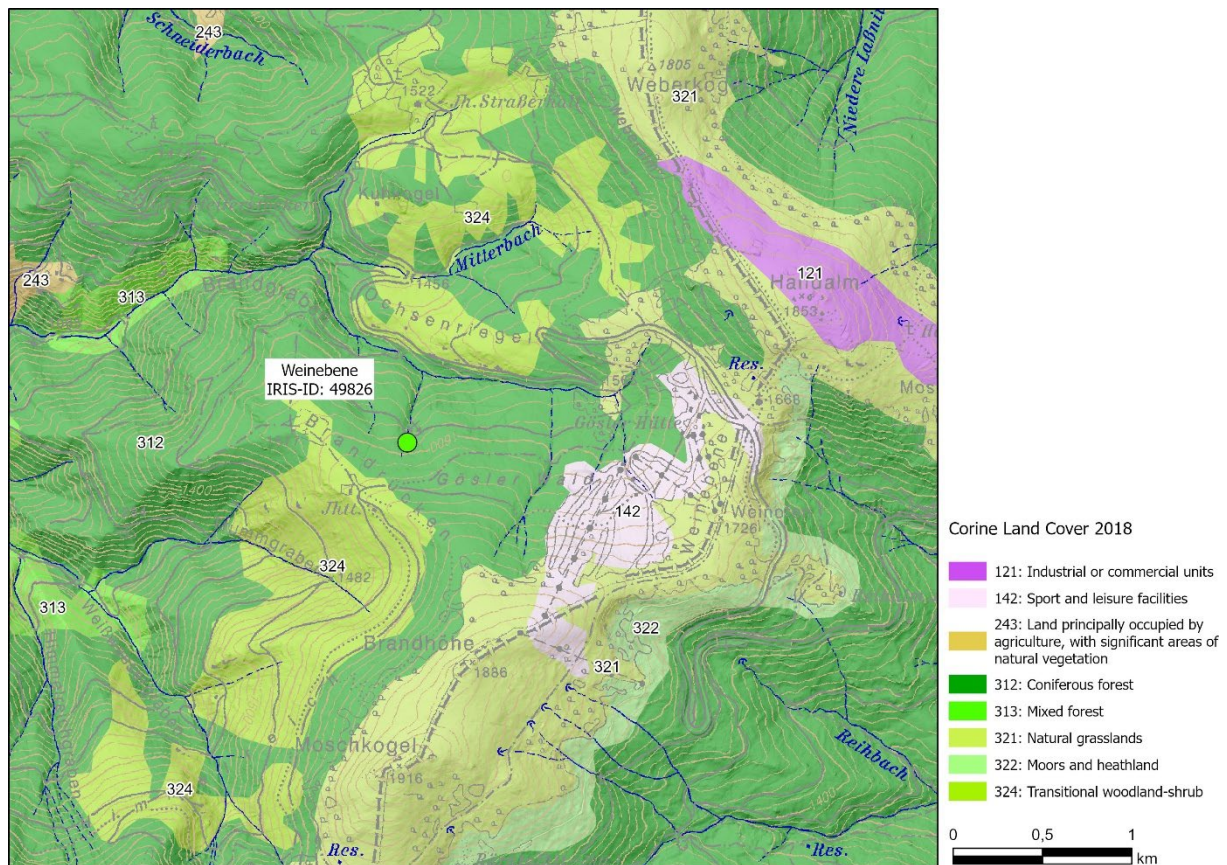


Fig. 10: Land cover in the project area (source: CORINE Land Cover 2018, <https://land.copernicus.eu/en/products/corine-land-cover>)

Land use

The zoning plans of Carinthia and Styria displayed in Fig. 11 show the current land use in the project area. The land is declared to be used predominantly for forestry (“Wald”, “Land- und Forstwirtschaft”). The mining area is not declared as such in the zoning plan.

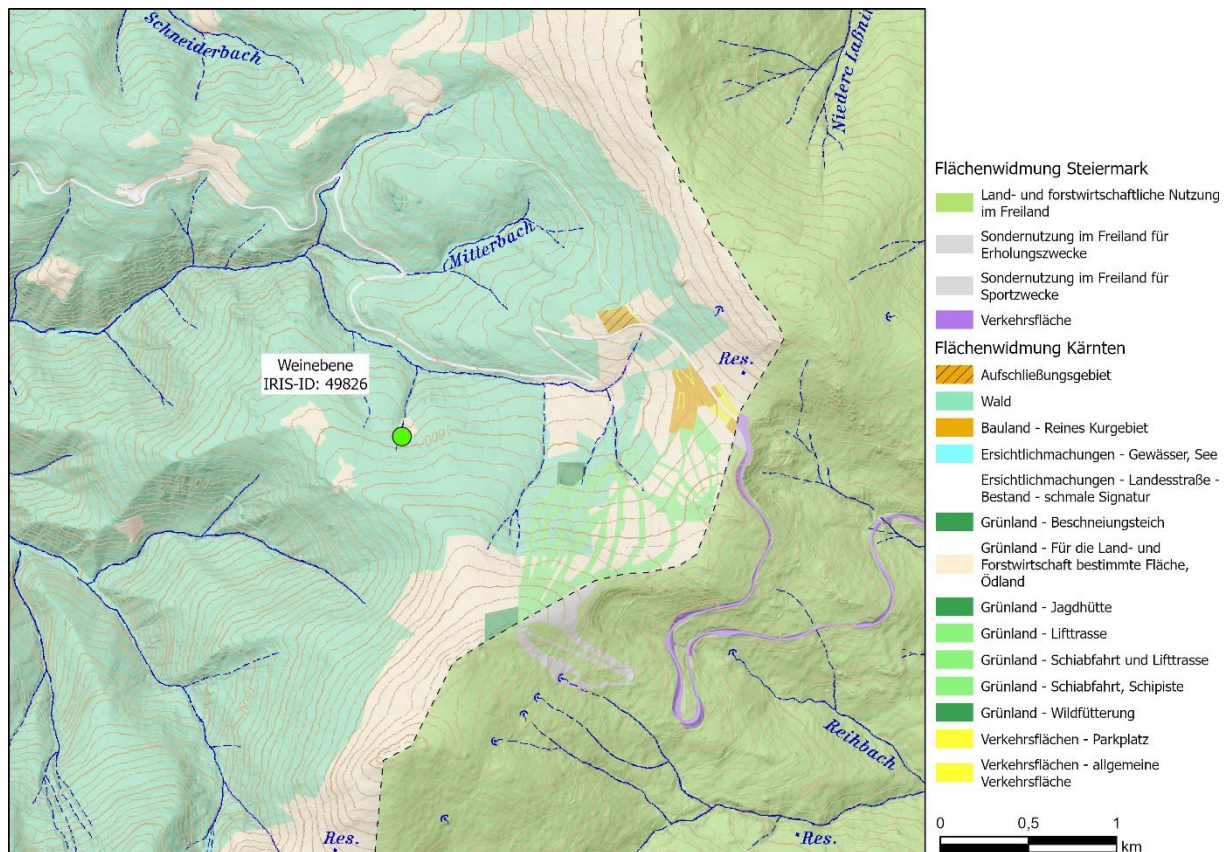


Fig. 11: Land use in the project area (sources: Zoning plan Carinthia <https://gis.ktn.gv.at/webgisviewer/atlas-mobile/map/Raumordnung/Raumordnung>, Zoning plan Styria <https://gis.stmk.gv.at/wgportal/atlasmobile/map/Planung-Kataster/Flächenwidmung>)

Environmental protection zones

In the vicinity of the mining area on the Carinthian side, water protection zones around two springs exist at a distance of 1.3 km and 1.9 km towards the East (Fig. 12). These lie hydrographically upstream of the mine. Downstream of the mining area, no water protection zones or water use facilities exist in the near vicinity according to the Carinthian web GIS viewer (<https://gis.ktn.gv.at/webgisviewer/atlas-mobile/map/Wasser/Wasserbuch>). In Styria, there are water protection zones for one spring to the East and four springs to the South / Southeast. These lie across the watershed boundary in areas draining towards the East.

Also to the South / Southeast in Styria, there are two Natura 2000 areas (“Koralpe” and “Schwarze and Weiße Sulm”), one landscape protection zone (“Koralpe”) and one nature protection zone (“Seekar und Bärental”) ([https://gis.stmk.gv.at/wgportal/atlasmobile/map/Natur - Umwelt/Naturräumliche Schutzgebiete](https://gis.stmk.gv.at/wgportal/atlasmobile/map/Natur-Umwelt/NaturräumlicheSchutzgebiete)).

The mining area itself does not overlap with any protection zones. This however does not mean that mining activities will not affect any object of protection amongst the flora, fauna or groundwater. Site specific assessments of possible environmental impacts may still be required even in the absence of protection zones.

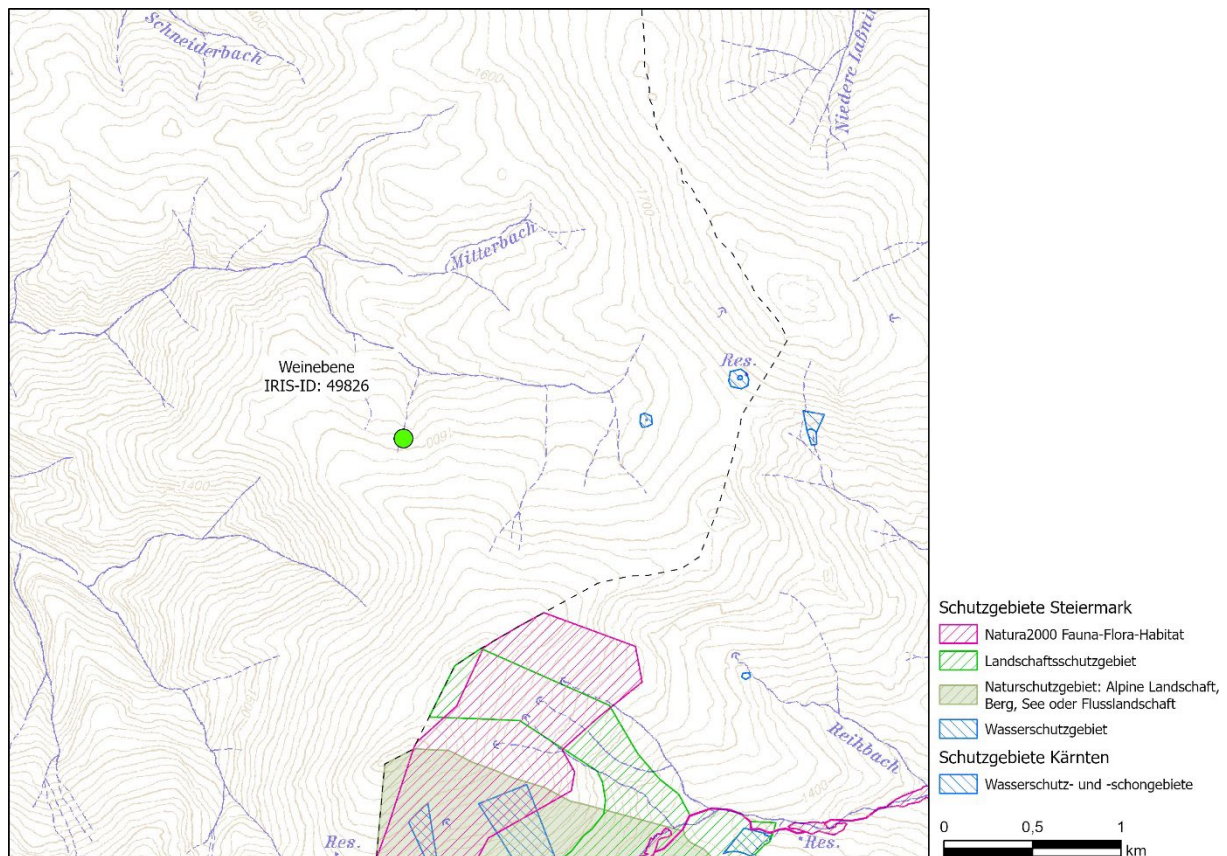


Fig. 12: Natura2000 areas, landscape protection zones (“Landschaftsschutzgebiet”), nature protection zones (“Naturschutzgebiet”) and water protection zones (“Wasserschutzgebiet”) in the project area (sources: Carinthia https://gis.ktn.gv.at/webgisviewer/atlas-mobile/map/Umwelt_und_Natur/Naturschutz, <https://gis.ktn.gv.at/webgisviewer/atlas-mobile/map/Wasser/Wasserbuch>, Styria [https://gis.stmk.gv.at/wgportal/atlasmobile/map/Natur - Umwelt/Naturräumliche Schutzgebiete](https://gis.stmk.gv.at/wgportal/atlasmobile/map/Natur_-_Umwelt/Naturr%C3%A4umliche_Schutzgebiete), [https://gis.stmk.gv.at/wgportal/atlasmobile/map/Gewässer - Wasserinformation/Wasserrechte](https://gis.stmk.gv.at/wgportal/atlasmobile/map/Gew%C3%A4sser_-_Wasserinformation/Wasserrechte))

5.2. Current project stage and activities

For the purpose of UNFC evaluations, activities are considered as current if modern technology is being used which meets today’s standards of data quality. This regards e.g. geophysical exploration methods, laboratory analytical methods as well as ore extraction and processing technology. Feasibility studies and resource estimates are considered as current if based on such activities as well as on recent economic forecasts, e.g. regarding commodity prices. Depending on the advances in technology, results dating back several years or even decades, should generally be considered as historic.

5.2.1. Exploration activities

In 2016, European Lithium verified the primary data of the Minerex exploration programme through channel sampling and twin hole drilling. In a company announcement of November 16, 2016, they concluded that “the data sets from Minerex and that from the verification programme were not significantly different” and that the primary Minerex data “can be accepted for use in a resource model that can be considered compliant to JORC Code (2012)”.

Regarding new exploration activities, European Lithium completed 20 underground drillings of 7923 m length in total by 2018 and made plans for 25 more drillings after 2018 (Fig. 13). The latter were finalised by the end of 2021.

Regarding sampling and chemical analyses, 1402 drill core samples were taken since 2016 according to the definitive feasibility study (2023). Sample locations and analytical results were not made public.

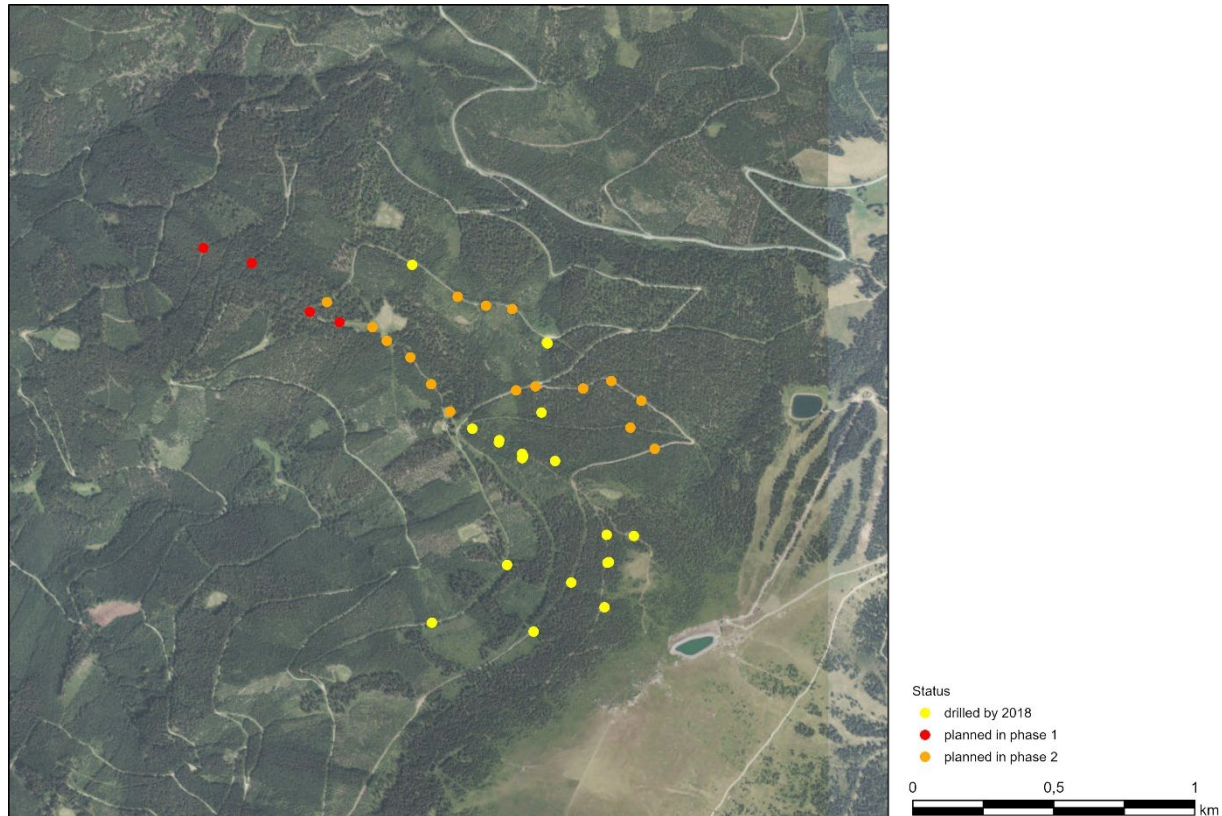


Fig. 13: Location of drillholes of the European Lithium “Wolfsberg Lithium” project as published in a company announcement on February 2, 2021 (source: <https://wcsecure.weblink.com.au/clients/europeanlithium/headline.aspx?headlineid=61018436>)

5.2.2. Feasibility studies

In 2023, European Lithium published a definitive feasibility study including JORC compliant mineral resources and reserves estimates, reporting 11,483 kt lithium ore reserves (proved + probable) and 12,881 kt resources (measured + indicated + inferred) exclusive of reserves (Tab. 7). In the feasibility study, annual production was foreseen to reach 780 kt Run of Mine and 69.1 kt spodumene concentrate on average over 15 years. A hydrometallurgical plant was planned to convert this concentrate to 8.8 kt LHM per year (Tab. 4). It was to be built within an industrial area 6 km to the south of Wolfsberg, between the villages of Wolkersdorf and Magersdorf. To decide on the project’s economic viability, they assumed LHM prices of 54 USD/kg in 2023, dropping to 48.6 USD/kg in 2025 and then increasing by 2 % each year (Fig. 15). This compares to a gross LHM OPEX of 19.4 USD/kg, or 17.0 USD/kg after by-product credits.

Tab. 7: Mineral resources and reserves estimates of the “Weinebene” Lithium deposit as announced by European Lithium on March 8, 2023 (source: definitive feasibility study with JORC compliant mineral resource statement of December 1, 2021 and JORC compliant ore reserve statement of July 1, 2022; <https://minedocs.com/23/Wolfsberg-FS-03082023.pdf>)

JORC compliant resource category		tonnage (kt)	grade (% Li ₂ O)	content (kt Li ₂ O)
resources	measured	4 313	1.13	
	indicated	5 430	0.95	
	inferred	3 138	0.90	
	total	12 881	1.00	
reserves	proven	3 713	0.70	26.103
	probable	7 770	0.60	46.834
	total	11 483	0.64	72.937

5.2.3. Environmental impact analyses

For the prefeasibility study of 2018, European Lithium commissioned the UK consulting firm SRK to conduct an initial hydrogeological study. As the majority of underground construction will be situated below the water table, they estimated the flow of groundwater into tunnels and drifts. They concluded that groundwater inflow would be sufficient for mine process requirements, and no supplemental water supply will be required. Any excess water would need to be discharged to the environment after treatment. SRK also looked into existing environmental protections zones and concluded that no nature conservation or water protection zones were in the vicinity of the mine area (see also Fig. 12). As potential conflicts, the study identified the expected increase in traffic noise caused by the transport of spodumene concentrate to the processing plant.

For the definitive feasibility study of 2023, field surveys for flora and fauna, water and geochemistry were conducted by the Austrian environmental consultancy Umweltbüro GmbH. These surveys identified grouse and bat populations as “animals of conservation importance” and confirmed the high water quality of rivers and streams draining the site.

5.2.4. Existing licenses

The online information system for exploration and mining licences in Austria, BergIS, (<https://bergis.rmdatacloud.com/Start>) currently shows that ECM Lithium holds mining licences within 21 areas, mostly rectangular in shape and extending over 400 x 120 m each (red polygons in Fig. 14), and exploration licences within 54 circular areas of 850 m diameter each (green area in Fig. 14) in the area around the mine entrance.

According to the Austrian Mineral Resources Act, a company holding a mining licence cannot start mining until a technical operation plan (“Gewinnungsbetriebsplan”) has been submitted and approved by the mining authority. In addition, the installation of mining equipment also requires a permit. It is not publicly known, if applications for the approval of a technical operation plan or the installation of mining equipment have been prepared or submitted by ECM Lithium. However, according to BergIS, no technical operation plan has yet been approved.

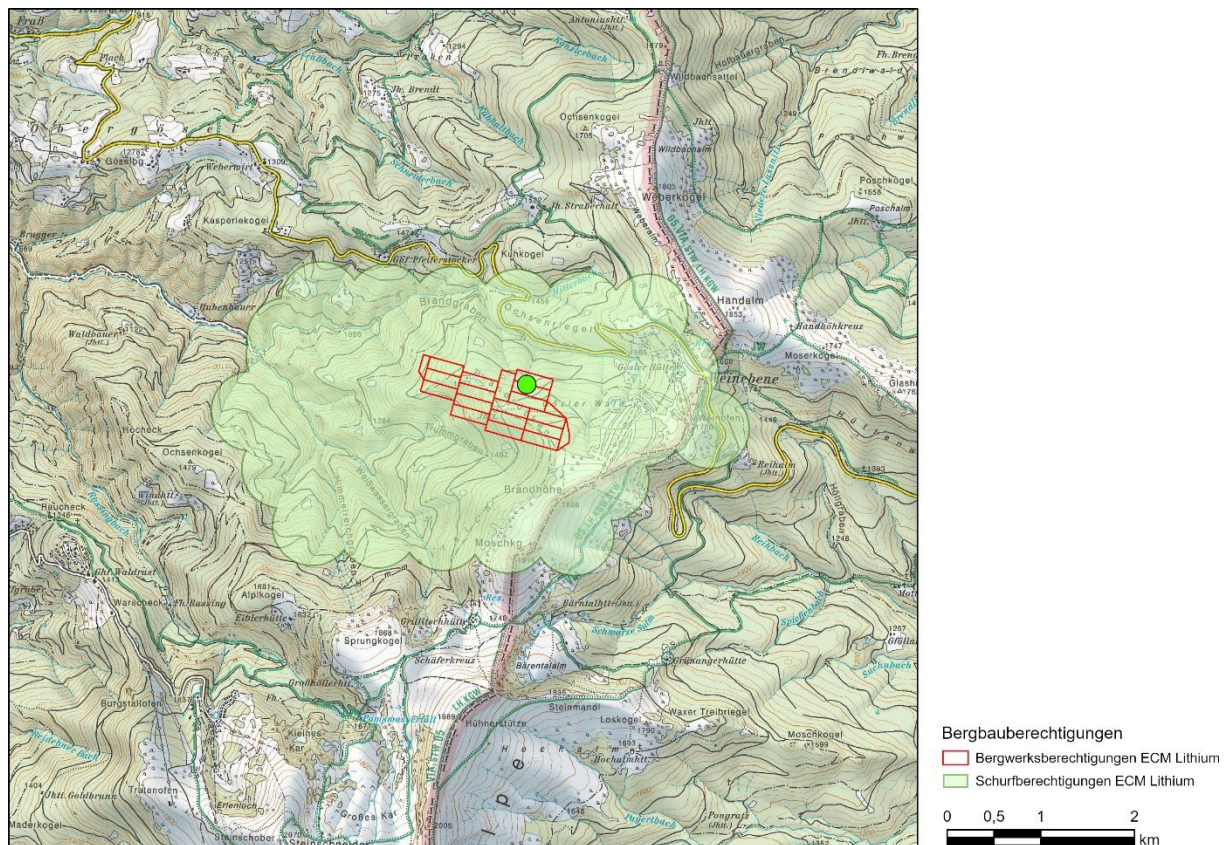


Fig. 14: Existing mining licences (“Bergwerksberechtigungen”) and exploration licences (“Schurfberechtigungen”) as of February 2026 (source: BergIS, <https://bergis.rmdatacloud.com/Start>)

Regarding accompanying permits which may be required due to the water rights act, the forest act or the nature conservation act, no online information systems exist to inform the public whether such permits have been issued.

5.2.5. Further developments affecting project viability

In June 2023, a lithium hydroxide processing plant for the conversion of spodumene concentrate was announced to be built in Saudi Arabia as a Joint Venture between Obeikan Industrial Group and European Lithium. Any previous plans to process spodumene concentrate in Austria, and to construct a hydrometallurgical plant at a site to be located south of Wolfsberg, thus became obsolete. Base line studies regarding possible environmental or social impacts are no longer required at the planned site.

In June 2024, a binding long term supply agreement was reached with BMW for the offtake of battery grade LiOH. This guaranteed that the produced lithium will be sold, thus increasing the economic viability of the mining project.

In December 2024, the Carinthian state government ruled that no environmental impact assessment (EIA) was required before mining can start. This increased the environmental viability of the project.

However, in November 2025 the Austrian federal government revoked this decision, asking for a thorough investigation of potential environmental impacts, and for the Carinthian state

government to reconsider their ruling on the basis of this investigation. The possibility of an EIA becoming necessary affects the evaluation of environmental viability of the project. Currently, European Lithium is appealing the federal government’s ruling.

Another aspect affecting economic viability is the development of lithium prices on the global market. In 2023, the world market price for lithium carbonate dropped back to pre-2022 levels, much lower than the price assumptions made in the definitive feasibility study (Fig. 15).

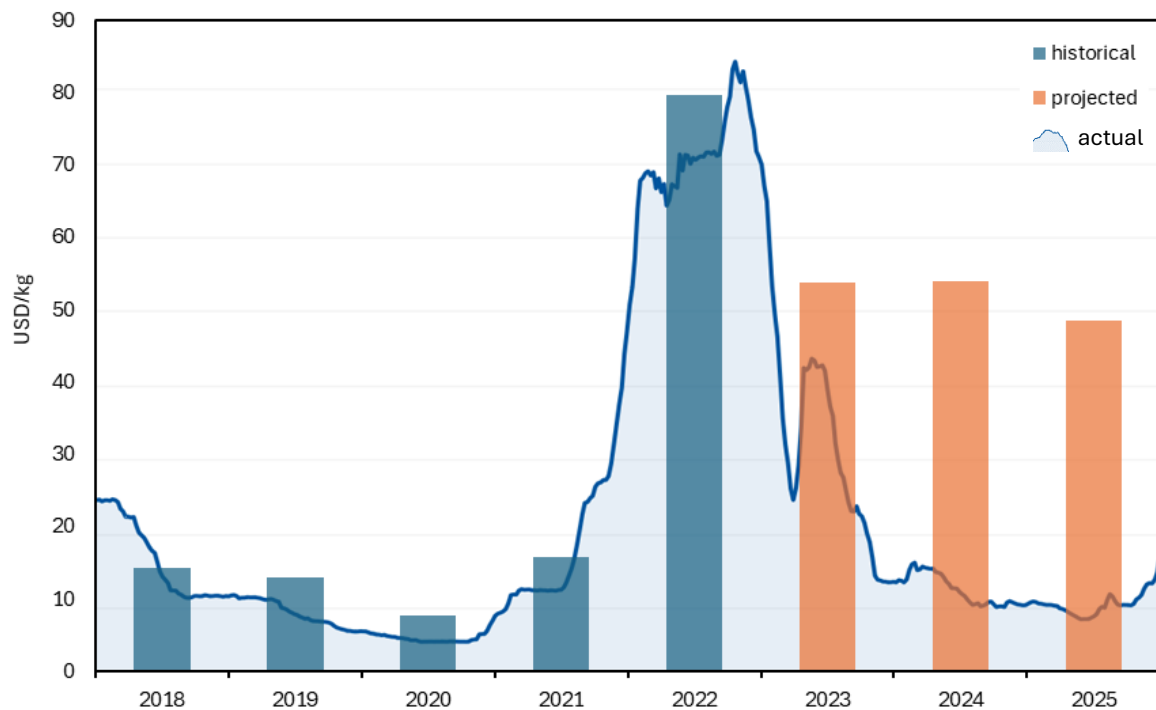


Fig. 15: World market price development for lithium carbonate (in USD/kg) between 2018 and 2026 (continuous blue line, source: <https://carboncredits.com/lithium-prices-today/>) and price assumptions made in the European Lithium feasibility study 2023 (blue and orange bars, source: <https://minedocs.com/23/Wolfsberg-FS-03082023.pdf>)

6. UNFC Classification

6.1. Data sets and method used for the evaluation

The primary source of information used for the UNFC classification represents the definitive feasibility study of European Lithium, published in 2023. The JORC compliant resources and reserves classification contained therein was mapped to UNFC categories, according to Table 2 of the bridging document between the CRIRSCO template and UNFC (UNECE, 2024) (Tab. 8). Consequently, reserves are classified as the viable part of the project (E1; F1; G1-2), and resources as potentially viable (E2; F2; G1-3). Further developments since the publication of the feasibility study in 2023, however, necessitate this UNFC classification result to be adjusted.

Tab. 8: Standard mapping of CRIRSCO template aligned estimates to UNFC categories (UNECE, 2024)

CRIRSCO Template			Corresponding UNFC Category			UNFC Class
Public Report and Study Types	Standard Definitions					
Feasibility Study	Mineral Reserves	Proved	E1	F1	G1	Viable Projects
		Probable			G2	
Feasibility Study	Mineral Resources (exclusive of Mineral Reserves)	Measured	E2	F2	G1	Potentially Viable Projects
		Indicated			G2	
		Inferred			G3	

6.2. Evidence for the E-axis category

Economic viability

Economic viability of the mining project was demonstrated in the feasibility study of 2023. The supply agreement reached with BMW in June 2024 further increased economic viability of the project. However, the start of the agreed delivery of lithium, planned for 2026, will not be achieved due to recent developments delaying the beginning of the project’s production stage (see following paragraph). In addition, the price assumptions made in the feasibility study were not confirmed by the actual price development shown in Fig. 15. This suggests that the economic analysis may need to be re-evaluated.

Environmental viability

The environmental studies performed so far (see chap. 5.2.3.) are only preliminary. No environmental impact assessment (EIA) has been conducted. In December 2024, the Carinthian state government ruled that no EIA was required. However, the Austrian federal government revoked this decision in November 2025, asking for a thorough investigation of potential environmental impacts, and for the Carinthian state government to reconsider their ruling on the

basis of this investigation. The possibility of an EIA becoming necessary affects the evaluation of environmental viability of the project. Currently, European Lithium is appealing the federal government’s ruling. In the meantime, environmental viability is not (yet) confirmed.

As a prerequisite for any mining project to start production, the Austrian Mineral Resources Act requires not only a mining licence but also a technical operation plan. Regarding the environmental aspects, such a plan needs to describe expected noise and dust emissions, develop a transportation concept, a mine waste management plan, and a vision for mine closure. It is not known if a technical operation plan has been prepared or submitted, but according to the online information system for exploration and mining licences in Austria, BergIS, no such plan has yet been approved by the mining authority.

Additional environmental permits may also be required. Mining operations which interfere with the groundwater or could affect surface water bodies, require a water rights permit. If forest areas have to be cleared, a forest clearing permit is required. Finally, any mining operation requires an environmental permit to ensure that nature, its recreational value and its ecological functions are not considerably impaired, or measures are taken to minimize this impairment (Pfleiderer et al., 2025). According to the feasibility study, none of these permits have yet been applied for.

Social viability

The Austrian Mineral Resources Act prescribes that during the approval process for the technical operation plan, landowners, neighbours, the local municipality and regulatory authorities / spatial planners have to be involved. No public information exists on the company’s present involvement of stakeholders.

6.3. Evidence for the F-axis category

Regarding the technical feasibility of the “Wolfsberg Lithium” project, the company European Lithium has developed and tested the metallurgical and hydrometallurgical processes for the concentration of spodumene at a pilot test facility, and developed a flow sheet for ore processing. Subsequently, a Joint Venture agreement between Obeikan Industrial Group and European Lithium was reached to build and operate a lithium hydroxide processing plant for the conversion of spodumene concentrate in Saudi Arabia. Regarding the mining operation, the company presented a mine design and a life of mine plan. An energy supply corridor from the municipality of Frantschach-St. Gertraud to the mine has been planned together with the Carinthian energy provider Kelag. Altogether, the technological readiness has been demonstrated.

6.4. Evidence for the G-axis category

The extent of exploration is described in chap. 4.1-3 and chap. 5.2.1. Exploration activities evolved from regional reconnaissance, detailed surface exploration, subsurface exploration and evaluation of the ore deposit up to an assessment of the resource. The amount of, and the distance between drillings, the length and depth of trenches, the number of samples and analyses, the underground construction of drifts, and finally the detail of deposit modelling (25 x 25 m cell size) result in a high to very high degree of confidence in zone 1 (the area of former MinereX exploration activities at the northern part of the anticline), slightly less high in zone 2 (southern part of the anticline).

6.5. UNFC category

Taking into account the evidence listed in Chap. 6.2.-4., the classification result derived by using the bridging document needs to be revised as the E-axis category E1 for the JORC compliant reserves (Tab. 8) is no longer appropriate. According to the UNFC 2019 Update (UNECE, 2019), E1 is defined as “*All necessary conditions have been met (including relevant permitting and contracts) or there are reasonable expectations that all necessary conditions will be met within a reasonable timeframe and there are no impediments to the delivery of the product to the user or market.*” The Austrian federal government’s call for a thorough investigation of potential environmental impacts, with the possibility that an EIA may subsequently become necessary, means that environmental viability is not (yet) confirmed. In addition, it means a significant delay for the start of mining operations. At the same time, other permits (environmental permit, possibly water rights permit) are still outstanding. Altogether, this leads to a downgrading of the classification along the E-axis from E1 to E2; the project therefore falls into the UNFC class of “potentially viable projects” (Tab. 9; see also Tab. 1). The F-axis category (F1) remains unaffected.

Tab. 9: Revised UNFC categories of the “Wolfsberg lithium” resources and reserves reported in the feasibility study 2023 (<https://minedocs.com/23/Wolfsberg-FS-03082023.pdf>)

Resources and reserves		UNFC Category			UNFC Class
Mineral Reserves	Proved	E2	F1	G1	Potentially Viable Projects
	Probable			G2	
Mineral Resources (exclusive of Mineral Reserves)	Measured	E2	F2	G1	
	Indicated			G2	
	Inferred			G3	

European Lithium is currently appealing the federal government’s ruling. If the decision of the Carinthian state government that no EIA is required, is upheld, then the conditions for the E1 category for the reserves are again met. If an EIA becomes necessary and the outcome demonstrates that the mining project can be carried out without major impairment of the environment, the E1 category can equally be applied again. If the current mining project however turns out to be incompatible with the environment, the classification along the E-axis would need to be further downgraded from E2 to E3 (UNECE, 2022).

6.6. Role and declaration of the UNFC evaluator

The author of this UNFC classification report is a senior scientist with GeoSphere Austria, the national Geological Survey of Austria (formerly Geologische Bundesanstalt). He has extensive experience in UNFC. He received his Ph.D. at University of Toronto, Canada, in 1992, and has gained over 20 years’ experience in the evaluation of mineral deposits, however **not** regarding lithium deposits. He is independent and objective, holds no shares in the company ECM Lithium and has no financial interests in the mineral resource project evaluated in this report. The results have been derived to the best of the author’s knowledge and are by no means legally binding.

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