

1. What is a SPAC?

- a. A SPAC is a publicly traded company that raises capital through an initial public offering for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. In this case, Sizzle Acquisition Corp. (Nasdaq: SZZL) has entered into the Business Combination Agreement to complete a business combination with European Lithium Ltd., resulting in the creation of a newly formed company called Critical Metals upon closing.
- b. In the case of SPACs, in connection with the shareholder meeting to approve the transaction, the investors in the SPAC can choose whether they want to keep the money they invested in the SPAC or cash out (i.e., “redeem” their shares). The amount of cash remaining in the SPAC’s trust account following any such redemptions and the payment of transaction expenses would then be available to the combined company upon consummation of the transaction.

2. What is the Transaction about?

- a. European Lithium signed a definitive agreement for a business combination with Sizzle Acquisition Corp. (Sizzle), a publicly traded special purpose acquisition corporation (SPAC). When the Transaction is completed, it will result in the newly formed company called Critical Metals Corp. (Critical Metals), becoming a publicly traded company in the U.S., and the owner of the Wolfsberg Lithium Project (Wolfsberg Project). Critical Metals is expected to list on the Nasdaq under the ticker symbol “CRML.”

3. Will European Lithium still exist after the merger and what will be the relationship with Critical Metals?

- a. Yes, European Lithium will still exist and continue to trade on the ASX. It will be the largest shareholder of Critical Metals: when the transaction is completed, European Lithium shareholders will own approximately 80% of Critical Metals.

4. What will happen to my ASX: EUR shares?

- a. Structurally, nothing will change in your ownership of ASX: EUR shares, and you are not required to take action if you choose to continue to maintain your current shareholdings in European Lithium.
- b. European Lithium will remain listed on the ASX and redirect its resources on developing its remaining assets and seeking further opportunities in this rapidly evolving environment for critical metals.

5. How will the Transaction effect the Wolfsberg Project?

- a. Once the Transaction completes Critical Metals will own and manage the Wolfsberg Project. It will be well positioned to rapidly develop the Wolfsberg Project with the injection of capital and resources from the Transaction, with access to a mature capital market that is highly attractive to investments in the green energy transition.

6. What is the conversion ratio of common share to the combined company?

- a. European Lithium will roll 100% of its existing equity in European Lithium AT (Investments) Limited into the combined entity, retaining approximately 80% of the combined company’s pro forma equity before the impact of redemptions or any additional capital raised.

7. What is the anticipated timing to go public?

- a. The transaction is expected to close in the second quarter of 2023.

8. What will the new ticker of the public company be?



- a. Critical Metals is expected to list on the Nasdaq under the ticker symbol "CRML."

9. Who is the sponsor?

- a. Sizzle Acquisition Corp is a U.S.-based SPAC and its leadership team has an exceptional track record of partnering with high-growth companies. Sizzle's management shares our entrepreneurial vision and we look forward to working with their team to unlock strategic partnerships and other collaborative opportunities that will drive rapid growth for Critical Metals.

10. Why was Sizzle interested?

- a. Sizzle has stated that it is seeking 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. Sizzle has stated that it believes that Critical Metals aligns well with its investment thesis. For example, the company is building Europe's first fully licensed lithium mine in Wolfsberg, Austria, which will be one of three mines supplying lithium to Europe.

11. Where can I find more information?

- a. Critical Metals <https://criticalmetalscorp.com/>
- b. Sizzle <https://sizzlespac.com/home/default.aspx>