4 May 2026

ASX Compliance

ASX Limited

By email: ListingsCompliancePerth@asx.com.au

Dear ASX Compliance

EUROPEAN LITHIUM LIMITED (ASX: EUR) – RESPONSE TO ASX QUERY LETTER

We refer to the ASX Query Letter dated 29 April 2026 addressed to Ms Melissa Chapman, Company Secretary of European Lithium Limited (**EUR** or **the Company**). EUR provides the following responses to the questions raised in the Query Letter.

Question 1 – *Does EUR consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

1.1 EUR had "entered into a non-binding indicative agreement with NASDAQ-listed Critical Metals Corp. (CRML) for CRML to combine with EUR (Proposal)" and that the "Proposal will be implemented by CRML acquiring 100% of the issued securities of the Company via scheme of arrangement for scrip consideration."

1.2 "Under the terms of the Proposal all EUR shares will be acquired via share scheme of arrangement at an exchange ratio of 0.035 CRML shares for each EUR share. If the Proposal is implemented each EUR shareholder will receive CRML scrip valued at A$0.58 per share of EUR held."

Answer to Question 1

EUR considers that the information described in paragraphs 1.1 and 1.2 would, in each case, be information that a reasonable person would expect to have a material effect on the price or value of its securities.

Question 2 - *If the answer to any part of question 1 is "no", please advise the basis for that view.*

Answer to Question 2

Not applicable.

Question 3 - *When did EUR first become aware of the information referred to in question 1 above?*

Answer to Question 3

EUR first became aware of the information described in paragraphs 1.1 and 1.2 when it signed a Non-Binding Indicative Agreement with CRML with respect to the Proposal (as defined in paragraph 1.1 above) on 25 April 2026 (**NBIA**).

EUR acknowledges that, prior to signing of the NBIA, the EUR Board were aware that negotiations between EUR and CRML regarding a potential transaction were ongoing. However, during that period, no agreement (binding or non-binding) had been reached, the terms of any proposal were incomplete and subject to negotiations, and the information was subject to the exceptions in Listing Rule 3.1A for the reasons set out in the answer to Question 4 below.

Trading in the securities of EUR was halted at the request of EUR at 7.18 am (Perth time) on 24 April 2026.

EUR subsequently announced entry into the NBIA and the Proposal on 28 April 2026 by announcement titled '*EUR to combine with CRML implied valuation $0.58 per share*' (**Announcement**).

The Announcement lifted the trading halt that had been placed on EUR's securities.

Question 4 - *If EUR first became aware of the information referred to in question 1 before the date of the Announcement, did EUR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe EUR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EUR took to ensure that the information was released promptly and without delay.*

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

Answer to Question 4

As set out in the answer to Question 3, EUR first became aware of the information described in paragraphs 1.1 and 1.2 when it signed the NBIA on 25 April 2026. Accordingly, EUR was not aware of the information referred to in Question 1 before the date of the Announcement.

Prior to signing of the NBIA, the information concerning the Proposal was subject to the exceptions in Listing Rule 3.1A, as follows:

a. **Listing Rule 3.1A.1:** The information concerned an incomplete proposal or negotiation. Negotiations between EUR and CRML were ongoing and no agreement (non-binding or binding) had been reached. The terms of the Proposal (which remain non-binding other than in respect of exclusivity) evolved during the course of negotiations and were not finalised until 25 April 2026.

b. **Listing Rule 3.1A.2:** The information was confidential. The negotiations regarding the Proposal were conducted on a confidential basis between an independent sub-committee of the EUR Board and CRML. EUR did become aware of a news article that was published online in the Australian Financial Review entitled '*Flush with cash, European Lithium is a prime target for its own spin-off*' at 3.07 pm (Perth time) on 23 April 2026 shortly after its publication which concerned a potential transaction between EUR and CRML (**Article**). The Article however made no specific reference to the Proposal, or that an agreement had been or would be reached (which, for the avoidance of doubt, had not been reached at the time of publication). EUR did not provide any information to the media concerning the Proposal for inclusion in the Article or any other matter raised in the Article.

   The decision of the EUR Board to enter a trading halt prior to commencement of trading the following day, being 24 April 2026, was made because of the imminent signing of the NBIA, whilst also having regard to the timing and content of the Article.

c. **Listing Rule 3.1A.3:** A reasonable person would not expect the information to be disclosed while negotiations were incomplete and confidential. Premature disclosure of incomplete terms of the Proposal may have been misleading to the market, given that the terms were still subject to negotiation, and could have prejudiced negotiations, potentially to the detriment of EUR shareholders.

Once agreement was reached on the non-binding terms of the Proposal on 25 April 2026, the EUR Board considered that the exceptions in Listing Rule 3.1A ceased to apply. EUR released the

Announcement on the following trading day (28 April 2026) prior to market open. EUR considers that the information was released promptly and without delay.

Question 5 – *Please confirm that EUR is in compliance with the Listing Rule and, in particular, Listing Rule 3.1.*

Answer to Question 5

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

As set out above, the Company considers that the information described in paragraphs 1.1 and 1.2 was subject to the exceptions in Listing Rule 3.1A until execution of the NBIA on 25 April 2026 and was disclosed promptly thereafter.

Question 6 – *Please confirm that EUR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EUR with delegated authority from the board to respond to ASX on disclosure matters.*

Answer to Question 6

The Company confirms that EUR's responses to the questions above have been authorised and approved by EUR's Board.

Yours faithfully

Melissa Chapman
Company Secretary
On behalf of the Board of European Lithium Limited

29 April 2026

Ms Melissa Chapman
32 Harrogate Street
West Leederville
WA 6007

By email:

Dear Ms Chapman

European Lithium Limited ('EUR'): ASX Aware Letter

ASX refers to the following:

A. EUR's announcement titled 'European Lithium to combine with CRML implied valuation $0.58 per share' (the 'Announcement') released on the ASX Market Announcements Platform at 9:14 AM AEST on 28 April 2026 disclosing the following:

   1.1 EUR had "entered into a non-binding indicative agreement with NASDAQ-listed Critical Metals Corp. (CRML) for CRML to combine with EUR (Proposal)" and that the "Proposal will be implemented by CRML acquiring 100% of the issued securities of the Company via scheme of arrangement for scrip consideration."

   1.2 "Under the terms of the Proposal all EUR shares will be acquired via share scheme of arrangement at an exchange ratio of 0.035 CRML shares for each EUR share. If the Proposal is implemented each EUR shareholder will receive CRML scrip valued at A$0.58 per share of EUR held."

B. The change in the price of EUR's securities from a close of $0.245 on 22 April 2026 to an intraday high of $0.30 on 23 April 2026, representing an increase of 22.4%.

C. The significant increase in the volume of EUR's securities traded on Thursday, 23 April 2026 prior to EUR requesting that its securities be placed in a trading halt.

D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

   "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

   "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

   3.1A.1 One or more of the following 5 situations applies:

   - *It would be a breach of a law to disclose the information;*
   - *The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

H. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

> *"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks EUR to respond separately to each of the following questions:

1. Does EUR consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

   1.1 EUR had "entered into a non-binding indicative agreement with NASDAQ-listed Critical Metals Corp. (CRML) for CRML to combine with EUR (Proposal)" and that the "Proposal will be implemented by CRML acquiring 100% of the issued securities of the Company via scheme of arrangement for scrip consideration."

   1.2 "Under the terms of the Proposal all EUR shares will be acquired via share scheme of arrangement at an exchange ratio of 0.035 CRML shares for each EUR share. If the Proposal is implemented each EUR shareholder will receive CRML scrip valued at A$0.58 per share of EUR held."

   Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

   Please answer separately for each of the items in question 1 above.

3. When did EUR first become aware of the information referred to in question 1 above?

   Please answer separately for each of the items in question 1 above.

4. If EUR first became aware of the information referred to in question 1 before the date of the Announcement, did EUR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe EUR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EUR took to ensure that the information was released promptly and without delay.

   Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please confirm that EUR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that EUR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EUR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Monday, 4 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EUR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require EUR to request a trading halt immediately if trading in EUR's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EUR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to EUR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that EUR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance