ASX ANNOUNCEMENT

27 October 2026

EUROPEAN LITHIUM LTD

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Schemes become Effective

European Lithium Limited (ASX: EUR, FRA: PF8, OTC: EULIF) (**EUR**) refers to its previous announcements in relation to the proposed acquisition by Critical Metals Corp. (NASDAQ: CRML) (**CRML**) of all of the issued shares in EUR and all of EUR's listed options by way of a share scheme of arrangement (**Share Scheme**) and an option scheme of arrangement (**Option Scheme**) under Part 5.1 of the Corporations Act 2001 (Cth) (together, the **Schemes**).

Capitalised terms used in this announcement have the meaning given to them in the scheme booklet dated 15 September 2026 (**Scheme Booklet**), unless otherwise specified.

Lodgement of Court Orders and suspension of trading

EUR confirms that it has today lodged an office copy of the orders made by the Supreme Court of Western Australia on 26 October 2026 approving the Schemes (**Court Orders**) with ASIC. Accordingly, the Share Scheme and the Option Scheme are now Effective.

A copy of the Court Orders as lodged with ASIC is attached to this announcement. A copy of the Court Orders was also attached to EUR's announcement dated 26 October 2026.

It is expected that EUR Shares and EUR Options will be suspended from trading on the ASX from the close of trading today.

Share Scheme Consideration

In accordance with the terms of the Share Scheme, Share Scheme Participants (other than Ineligible Holders, Small Holders and Electing Holders) will receive 0.045 New CRML Shares for each EUR Share held at the Record Date (being 4:00pm (AWST) or 7:00pm (AEDT) on Thursday, 29 October 2026), being the Share Scheme Transaction Ratio announced to ASX on Wednesday, 21 October 2026.

Option Scheme Consideration

Under the Option Scheme, each EUR Option on issue at the Record Date will be exercised on a cashless basis, and Option Scheme Participants (other than Ineligible Holders, Small Holders and Electing Holders) will receive the number of New CRML Shares for each EUR Option calculated in accordance with the Cashless Exercise Formula set out in Section 3.4(c) of the Scheme Booklet.

That number depends on the Exchange Rate, being the AUD/USD 4:00pm (Sydney time) reference rate published by the Reserve Bank of Australia today, being the second NASDAQ Trading Day before the Record Date. EUR will announce the Exchange Rate, the final number of New CRML Shares to be issued for each EUR Option and the number of EUR Options at or below which an EUR Optionholder will be a Small Optionholder on Wednesday, 28 October 2026.

EUR Optionholders may exercise their EUR Options at any time before 5:00pm (AWST) on Wednesday, 28 October 2026, being the Business Day before the Record Date, in the manner specified on the relevant EUR Option exercise form and on payment of the exercise price in cleared funds. EUR Shares issued on exercise of EUR Options by that time will participate in the Share Scheme, provided those EUR Shares are still held at the Record Date. EUR Options not exercised by that time will be dealt with under the Option Scheme.

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Sale Facility

The New CRML Shares to which Ineligible Holders, Small Holders and Electing Holders would otherwise be entitled will be issued to the Sale Agent on the Implementation Date and sold through the Sale Facility as soon as reasonably practicable (and in any event not more than 25 Business Days after the Implementation Date). Each of those holders will receive their pro rata share of the Net Cash Proceeds. Refer to Section 3.4(g) of the Scheme Booklet for further information on the Sale Facility.

Eligible Electing Shareholders and Eligible Electing Optionholders who wish to participate in the Sale Facility, or to withdraw a previous election, must ensure that their completed Opt-In Form or Opt-In Withdrawal Form (as applicable) is received by the Registry by no later than 3:00pm (AWST) or 6:00pm (AEDT) today, Tuesday, 27 October 2026.

Implementation

The Schemes are expected to be implemented on Thursday, 5 November 2026.

Next steps and key dates

The remaining key dates and times for the Schemes are set out below:

Event	Time and date
Suspension of trading of EUR Shares and EUR Options on ASX	Close of trading on the Effective Date, being Tuesday, 27 October 2026
Latest time and date for return of completed Opt-In Forms or Opt-In Withdrawal Forms (as applicable) Eligible Electing Shareholders and Eligible Electing Optionholders who return completed Opt-In Forms to the Registry will receive the Net Cash Proceeds of the sale of the New CRML Shares they would otherwise be entitled to as Scheme Consideration	3:00pm (AWST) or 6:00pm (AEDT) on Tuesday, 27 October 2026
Announcement of the Exchange Rate and the number of New CRML Shares to be issued for each EUR Option to ASX	Wednesday, 28 October 2026
Latest time and date for exercise of EUR Options EUR Shares issued on exercise of EUR Options before this time will participate in the Share Scheme	5:00pm (AWST) on Wednesday, 28 October 2026 (the Business Day immediately prior to the Record Date)
Record Date Record Date for determining entitlements to the Scheme Consideration	4:00pm (AWST) or 7:00pm (AEDT) on Thursday, 29 October 2026
Implementation Date Provision of Share Scheme Consideration to Share Scheme Participants and Option Scheme Consideration to Option Scheme Participants	Thursday, 5 November 2026
New CRML Shares expected to commence trading on NASDAQ First day of trading of New CRML Shares on NASDAQ	Friday, 6 November 2026

Event	Time and date
EUR removed from the Official List of the ASX Official quotation of EUR Shares and EUR Options ceases on ASX	10:00am (AEDT) on Friday, 6 November 2026 (or as otherwise determined by ASX)

The above dates and times are indicative only. EUR has the right to vary any or all of these dates and times, subject to the approval of such variation by ASX, NASDAQ, the Court and CRML, where required. All references to time in this announcement are references to time in Perth, Western Australia, unless otherwise stated. Any variation to the above dates and times will be announced to ASX.

Due to the time zone differences between the United States and Australia, certain actions relating to the implementation of the Schemes may occur during U.S. business hours so as to enable provision of the Scheme Consideration in accordance with the timetable set out above.

EUR will continue to update EUR Securityholders as to any material developments in relation to the Schemes as the timetable progresses.

Further information

If you have any questions about the Schemes, please contact the EUR information line on 1300 630 625 (within Australia) or +61 2 9000 7014 (outside Australia), Monday to Friday (excluding national public holidays in Australia) between 8:00am and 5:00pm (AEDT). If you are in any doubt about what action you should take, please consult your legal, financial or other professional adviser.

This announcement has been approved for release on ASX by the Board.

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IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/131/2026

EX PARTE:
EUROPEAN LITHIUM LIMITED (ACN 141 450 624) First Plaintiff

ORDERS OF JUSTICE LUNDBERG
MADE ON 26 OCTOBER 2026

UPON THE APPLICATION of the plaintiff by originating process dated 21 August 2026, and UPON HEARING Mr J M Healy, of counsel for the plaintiff:

IT IS ORDERED THAT:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (Corporations Act), the schemes of arrangement between:

   (a) the plaintiff and the holders of fully paid ordinary shares in the Plaintiff, in the form contained in Annexure C to the scheme booklet dated 15 September 2026 (Scheme Booklet), being Annexure "NB-17" to the affidavit of Mr Nicholas Christian Barclay sworn on 11 September 2026 (Third Barclay Affidavit) as updated in Annexure "NB-23" of the fourth affidavit of Mr Nicholas Christian Barclay sworn on 14 September 2026 (Share Scheme); and

   (b) the plaintiff and the holders of listed options exercisable at $0.10 per option on or before 30 April 2027 to subscribe for fully paid ordinary shares in the capital of the Plaintiff, in the form contained in Annexure D to the Scheme Booklet, being Annexure D to the Scheme Booklet being Annexure "NB-17" to the Third Barclay Affidavit (Option Scheme),

   are both approved.

2. Pursuant to section 411(12) of the Corporations Act, the Plaintiff is exempt from compliance with section 411(11) of the Corporations Act in relation to the Share Scheme and the Option Scheme.

3. An office copy of these orders is to be lodged with the Australian Securities and Investments Commission by 27 October 2026.

4. There be liberty to the plaintiff to apply to the Court for further directions upon giving no less than 48 hours' notice to the Australian Securities and Investments Commission.

5. These orders are entered forthwith.

AND THE COURT NOTES THAT the plaintiff and Critical Metals Corp. intend to rely on:

(a) the Court's approval of the Share Scheme and the Option Scheme (each as defined in Order 1 above) as set out in the orders and reasons for judgement to be published as the basis of a claim to an exemption pursuant to section 3(a)(10) of the Securities Act of 1933 (US) (as amended) from the registration requirements otherwise imposed by that Act, in connection with the implementation of, and provision of consideration under, the Share Scheme and the Option Scheme; and

(b) the fact that the Share Scheme and the Option Scheme have proceeded under the statutory procedures of the Corporations Act.

BY THE COURT

THE HONOURABLE JUSTICE M LUNDBERG



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