ASX ANNOUNCEMENT

28 October 2026

EUROPEAN LITHIUM LTD

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Option Scheme Consideration

European Lithium Limited (ASX: EUR, FRA: PF8, OTC: EULIF) (**EUR** or the **Company**) 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**), which became Effective on Tuesday, 27 October 2026.

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.

As set out in EUR's announcement of the Share Scheme Transaction Ratio on Wednesday, 21 October 2026, the Option Scheme Consideration depends on the Exchange Rate, which has now been published.

EUR confirms the Option Scheme Consideration and the Small Optionholder threshold below.

Exchange Rate

The Exchange Rate, being the AUD/USD exchange rate published by the Reserve Bank of Australia as the 4:00pm (Sydney time) reference rate on the second NASDAQ Trading Day before the Record Date, was 0.7021 on Tuesday, 27 October 2026.

Option Scheme Consideration

In accordance with Section 3.4(c) of the Scheme Booklet, the number of New CRML Shares for each EUR Option held at the Record Date is calculated using the Cashless Exercise Formula, being A – (B / C), where:

- **A** is the Share Scheme Transaction Ratio of 0.045, as announced on Wednesday, 21 October 2026;
- **B** is the exercise price of A$0.10 per EUR Option converted into USD at the Exchange Rate, being US$0.07021; and
- **C** is the Scheme VWAP of US$7.25.

Accordingly, Option Scheme Participants (other than Ineligible Optionholders, Small Optionholders and Electing Optionholders) will receive 0.0353158621 New CRML Shares for each EUR Option held at the Record Date (being approximately 35.32 New CRML Shares for every 1,000 EUR Options held), subject to rounding of fractional entitlements as described in Section 3.4(i) of the Scheme Booklet.

Small Optionholders

An EUR Optionholder (other than an Ineligible Optionholder) who, based on their holding of EUR Options at the Record Date, would be entitled to receive less than 35 New CRML Shares under the Option Scheme is a Small Optionholder. Based on the Option Scheme Consideration set out above, an EUR Optionholder (other than an Ineligible Optionholder) holding 991 or fewer EUR Options at the Record Date will be a Small Optionholder.

Small Optionholders will not receive New CRML Shares. The New CRML Shares to which they would otherwise be entitled will be issued to the Sale Agent and sold under the Sale Facility, and Small Optionholders will receive their pro rata share of the Net Cash Proceeds, as described in Sections 3.4(e) and 3.4(g) of the Scheme Booklet.

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Exercise of EUR Options

EUR Optionholders may exercise their EUR Options before 5:00pm (AWST) today, Wednesday, 28 October 2026, being the Business Day immediately prior to 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 in accordance with the Option Scheme.

Next steps and key dates

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

Event	Time and date
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) today, 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
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. Any variation to the above dates and times will be announced to ASX. References to AWST in this announcement mean Australian Western Standard Time, being the time observed in Perth, Western Australia and references to AEDT are references to Australian Eastern Daylight Time, being the time observed in Sydney, New South Wales.

Further information

If you have any questions about the Schemes, please contact the EUR Securityholder 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 of European Lithium Limited.