ASX Listing Rule Waiver

BACKGROUND

European Lithium Limited (ASX: EUR, FRA: PF8, OTC: EULIF) (**EUR** or the **Company**) refers to its ASX announcements released on 19 May 2026 and 3 July 2026 (the **SID Announcements**) in relation to the scheme implementation deed (as amended and restated on 3 July 2026) entered into with NASDAQ-listed Critical Metals Corp. (NASDAQ: CRML) (**CRML**) (**SID**), pursuant to which CRML has agreed to acquire:

- all of the fully paid ordinary shares in EUR (**EUR Shares**) by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) between EUR and its shareholders (**EUR Shareholders**) (**Share Scheme**); and
- all of the EUR Shares issued on exercise of the EUR listed options (ASX: EUROC) (**EUR Listed Options**) by way of a creditors' scheme of arrangement (**Option Scheme,** and together with the Share Scheme, the **Schemes**).

Please refer to the SID Announcements for further information regarding the Schemes. Unless otherwise defined, capitalised terms used herein have the same meaning as in the SID Announcement.

OVERVIEW

In connection with the Schemes, EUR made an application to ASX on 8 July 2026 seeking a waiver of ASX Listing Rules 6.23.2 (the **Waiver**).

This disclosure is made in satisfaction of a condition of the Waiver, which requires the Company to clearly disclose the reason and effect for seeking the Waiver.

ASX granted the Waiver to EUR on 22 July 2026. The Waiver is conditional on the Schemes becoming Effective.

EUR issued capital

As at the date of this announcement, EUR has on issue the securities as set out in the table below. Subject to the Schemes becoming Effective, the EUR Unlisted Options and EUR Performance Rights in Class 1 and 2 will be cancelled in exchange for new fully paid ordinary shares in CRML (**New CRML Shares**) pursuant to Security Cancellation Deeds entered into with each relevant security holder and in the case of EUR Performance Rights in Class 3 to Class 6, these will be cancelled and holders will receive warrants on economically equivalent terms in CRML (**CRML Replacement Warrants**).

SECURITY	TOTAL ON ISSUE
EUR Shares	1,725,640,096
EUR Listed Options (ASX: EUROC)[1]	242,327,782
EUR Unlisted Options (ASX: EURAK)[2]	3,133,250
EUR Performance Rights (ASX: EURAJ)[3]	270,000,000

Notes:

1. Each with an exercise price of $0.10 and expiry date of 30 April 2027.

2. Each with an exercise price of $0.08 and expiry date of 31 December 2026.
3. All of the EUR Performance Rights are unvested and are issued in six classes each vesting as follows: EUR PR Class 1: 45,000,000 will vest upon the volume weighted average price of the Company's Shares as traded on the ASX for 20 consecutive ASX days (VWAP) being equal to or greater than $0.50 at any time prior to 31 December 2026; EUR PR Class 2: 45,000,000 will vest upon the VWAP being equal to or greater than $0.60 at any time prior to 31 December 2027; EUR PR Class 3: 45,000,000 will vest upon the VWAP being equal to or greater than $0.70 at any time prior to 31 December 2027; EUR PR Class 4: 45,000,000 will vest upon the VWAP being equal to or greater than $0.80 at any time prior to 31 December 2028; EUR PR Class 5: 45,000,000 will vest upon the VWAP being equal to or greater than $0.90 at any time prior to 31 December 2028; and EUR PR Class 6: 45,000,000 will vest upon the VWAP being equal to or greater than $1.00 at any time prior to 31 December 2029.

The number of New CRML Shares or CRML Replacement Warrants to be issued to each relevant security holder under the Security Cancellation Deeds will be set out in the Scheme Booklet.

REASON FOR SEEKING THE WAIVER

The SID contains provisions which require EUR and CRML to take all action necessary to ensure there are no outstanding EUR Unlisted Options or EUR Performance Rights on issue on or after the Implementation Date (as defined in the SID). To comply with its obligations under the SID, EUR and CRML have agreed that the outstanding EUR Unlisted Options and EUR Performance Rights will be dealt with in the manner set out above.

Under Chapter 6 of the ASX Listing Rules, each of these steps would ordinarily require shareholder approval for the purposes of ASX Listing Rule 6.23.2, as they represent a change which has the effect of cancelling an option for consideration, absent a waiver.

The grant of the Waiver allows EUR to deal with the EUR Unlisted Options and EUR Performance Rights without shareholder approval.

ASX Listing Rule 6.23.2

ASX Listing Rule 6.23.2 provides that a change which has the effect of cancelling an option for consideration can only be made if shareholder approval is obtained.

EUR sought a waiver from ASX Listing Rule 6.23.2 to permit, without obtaining approval of EUR Shareholders, the cancellation of the EUR Unlisted Options and the cancellation of the EUR Performance Rights for the consideration as set out above and in the SID.

Effect of the Waiver

The effect of the waiver of Listing Rule 6.23.2, is to allow EUR to cancel the EUR Unlisted Options and EUR Performance Rights pursuant to the terms of the Security Cancellation Deeds, in consideration for the issue of New CRML Shares and/or CRML Replacement Warrants, without seeking shareholder approval.

This announcement has been approved and authorised for release by the Board of Directors of European Lithium Limited.