NOTIFICATION OF EXPIRY OF QUOTED OPTIONS (EUROB) AND ANNOUNCEMENT OF REPLACEMENT OPTIONS OFFER

As announced on 3 March 2025, European Lithium Limited (ASX:EUR) (**Company**) has 223,076,970 quoted options on issue exercisable at $0.18 that are due to expire on 31 March 2025 (**EUROB Options**). Optionholders may exercise their options by way of payment, which must be received no later than 5pm (WST) on 31 March 2025 (**Expiry Date**). All EUROB Options that are not exercised by the Expiry Date will expire with no value and no further entitlement will exist.

Official quotation of the EUROB Options on the ASX will cease at the close of trading on 25 March 2025.

For more information, please refer to the announcement dated 3 March 2025, available on the Company's ASX Platform (ASX:EUR).

Replacement Options Offer

The Company is pleased to announce that it intends to conduct an offer to all registered holders of EUROB Options on 19 March 2025 (**Record Date**) with a registered address in Australia and New Zealand (**Registered Holders**) whereby Registered Holders can apply for one (1) option (**New Option**) for every one (1) EUROB Options held on the Record Date at an issue price of $0.002 per New Option exercisable at $0.10 on or before 30 April 2027 (**Replacement Options Offer**). The Company intends to apply for quotation of the New Options.

The New Options will be issued pursuant to a prospectus to be lodged with ASIC (**Prospectus**) using the Company's available placement capacity under Listing Rule 7.1.

Directors Tony Sage, Malcolm Day, Mykhailo Zhernov and Michael Carter intend to apply for their full allocation under the Replacement Options Offer (a total of 42,000,000 New Options) as follows:

(a) Mr Sage will seek to apply for 15,000,000 New Options;

(b) Mr Day will seek to apply for 10,00,000 New Options;

(c) Mr Zhernov will seek to apply for 10,00,000 New Options; and

(d) Michael Carter will seek to apply for 7,000,000 New Options.

(together, **Director Participation**).

To the extent that the Replacement Options Offer is not fully subscribed by Registered Holders, the Directors of the Company have each agreed to underwrite the Replacement Options Offer in equal proportions of up to 25% each (up to 55,769,243 New Options each). The Directors may appoint sub-underwriters to sub-underwrite the Replacement Options Offer in their sole discretion.

The issue of New Options pursuant to the Director Participation and any issue of New Options pursuant to the Directors' underwriting is subject to shareholder approval to be sought at an upcoming general meeting of the Company which is expected to be held in May 2025.

Advisor Options Offer

As announced on 7 February 2025, Jett Capital Advisors, LLC and EAS Advisors, LLC acted together as the placement advisors (**CRML Placement Advisors**) to Critical Metals Corp. (Nasdaq: **CRML**) US$22.5 million private placement (**CRML Placement**). In respect of the Company's approximate 70.4% voting interest in the capital of CRML, the Company has agreed to issue 35,000,000 EURO Options (**Advisor Options**) to the CRML Placement Advisors for their services provided under the CRML Placement.

The Company intends to offer the Advisor Options under the Prospectus. The issue of the Advisor Options is subject to shareholder approval to be sought at the upcoming general meeting of the Company.

Indicative Timetable

ACTION	DATE
Record Date for determining Eligible Participants in the Replacement Options Offer	19 March 2025
Lodgement of Prospectus with the ASIC	25 March 2025
Lodgement of Prospectus and Appendix 3B with ASX	25 March 2025
Opening Date of the Offers	26 March 2025
Closing Date of the Offers	4 April 2025
Issue date of New Options and Advisor Options	5 April2025
Lodgement of Appendix 2A with ASX applying for quotation of the New Options and Advisor Options	5 April 2025
Quotation of New Options and Advisor Options	6 April 2025
General Meeting of Shareholders	May 2025
Issue date of New Options to Directors (if Shareholder approval is obtained)	May 2025
Lodgement of Appendix 2A with ASX applying for quotation of the New Options issued to Directors (if Shareholder approval is obtained)	May 2025
Quotation of New Options issued to Directors under the Replacement Options Offer (if Shareholder approval is obtained)	May 2025

** The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offers without notice.*

For any queries relating to the expiry of the EUROB Options or the Replacement Options Offer, please contact the Company on + 61 8 6181 9792 or info@europeanlithium.com.

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

Tony Sage
Executive Chairman