

29 May 2025

Scarlette de Lavaine
Advisor, Listings Compliance (Perth)
Australian Securities Exchange

By E-Mail: scarlette.delavaine@asx.com.au

Dear Scarlette,

EUROPEAN LITHIUM LIMITED (EUR): ASX GENERAL QUERY LETTER

We refer to your letter dated 19 May 2025 and respond to each of the following items below.

Capitalised terms used and not defined herein have the meaning ascribed to them in your letter.

1 Does the Tanbreez MRE Announcement contain a mineral resource or ore reserve estimate prepared in accordance with Chapter 5 of the Listing Rules for arfvedsonite?

No, however please refer to the Addendum to the MRE Announcement announced on 29 May 2025 (**MRE Addendum**) which contain a mineral resource prepared in accordance with Chapter 5 of the Listing Rules for arfvedsonite.

2 If the answer to question 1 is “yes”, please provide details, including the resource or reserve category, estimate tonnage and grade for arfvedsonite.

Total 90MT comprising of 51MT of Indicated Resource and 39MT of Inferred Resource.

As arfvedsonite is an industrial mineral it is not reported with reference to a grade.

3 Does the Tanbreez MRE Announcement contain a mineral resource or ore reserve estimate prepared in accordance with Chapter 5 of the Listing Rules for feldspar?

No, however please refer to the MRE Addendum which does contain a mineral resource prepared in accordance with Chapter 5 of the Listing Rules for feldspar.

4 If the answer to question 3 is “yes”, please provide details, including the resource or reserve category, estimate tonnage and grade for feldspar.

Total 90MT comprising of 51MT of Indicated Resource and 39MT of Inferred Resource.

As feldspar is an industrial mineral it is not reported with reference to a grade.

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5 Does the Scoping Study Announcement contain a mineral resource or ore reserve estimate prepared in accordance with Chapter 5 of the Listing Rules for arfvedsonite?

No.

6 If the answer to question 5 is “yes”, please provide details, including the resource or reserve category, estimate tonnage and grade for arfvedsonite.

N/A.

7 Does the Scoping Study Announcement contain a mineral resource or ore reserve estimate prepared in accordance with Chapter 5 of the Listing Rules for feldspar?

No.

8 If the answer to question 7 is “yes”, please provide details, including the resource or reserve category, estimate tonnage and grade for feldspar.

N/A.

9 Has EUR gathered sufficient sampling information (as contemplated by Clause 20 of the JORC Code), (including sampling Kakortokite) to assess quantities of feldspar at the Tanbreez Project?

Yes.

10 If the answer to question 9 is “yes”, please provide details, including details of any prior disclosure made by EUR in respect of sampling work undertaken at Tanbreez to assess quantities of feldspar present.

Please refer to the MRE Addendum which details the sampling work undertaken at Tanbreez to assess quantities of feldspar present.

11 Has EUR gathered sufficient sampling information (as contemplated by Clause 20 of the JORC Code) (including sampling Kakortokite) to assess quantities arfvedsonite at the Tanbreez Project?

Yes.

12 If the answer to question 11 is “yes”, please provide details, including details of any prior disclosure made by EUR in respect of sampling work undertaken at Tanbreez to assess quantities of arfvedsonite present.

Please refer to the MRE Addendum which details the sampling work undertaken at Tanbreez to assess quantities of arfvedsonite present.

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13 Having regard to the Kakortokite Cautionary Statements, including that the ‘kakortokite host rock unit does not guarantee economic mineralisation is found within the rock unit’ and ‘it should not be used for economic projection or mine planning’, please explain how EUR considers it has a reasonable basis for production target and forecast financial information disclosures for feldspar contained in the Scoping Study Announcement?

On the basis of the mineral resource prepared in accordance with Chapter 5 of the Listing Rules for feldspar and arfvedsonite contained in the MRE Addendum, the Company considers it has a reasonable basis for production target and forecast financial information disclosures for feldspar and arfvedsonite contained in the Scoping Study Announcement and the Revised Scoping Study announcement announced on 29 May 2025 (**Revised Scoping Study**).

Additionally, we note that the Tanbreez MRE Announcement was based on the Eudialyte component of the Kakortokite unit which is agreed to produce 20% Eudialyte, 40% feldspar and 40% arfvedsonite concentrates. All drill holes in the MRE were assayed for a suite of rare earth oxides and other metals.

We note the Revised Scoping Study, Scoping Study Announcement and Tanbreez MRE Announcement made reference to the following:

“The kakortokite unit is composed of rhythmically layered units within the kakortokite that are dominated by feldspar (40%), arfvedsonite (40%) and eudialyte (20%) The Tanbreez Mining Project will extract Eudialyte from two open pit mines. The planned mine operation has five phases to extract the kakortokite over a mine life of 25 years.

Eudialyte concentrate, Feldspar and Arfvedsonite will be shipped from a port facility for further processing and sale outside Greenland. The Eudialyte concentrate will be exported for chemical treatment and extraction of Rare Earth Oxides.

The mine will produce a feldspar product to be exported. Feldspar is ground to about 20 mesh for glassmaking and to 200 mesh or finer for most ceramic and filler applications. An Arfvedsonite product will also be produced which could be sold to the building industry and for special roof tiles and a variety of building product applications.”

As outlined in the Revised Scoping Study, Scoping Study Announcement and Tanbreez MRE Announcement the eudialyte (20%) in the Kakortokite unit cannot be mined without extracting the feldspar (40%) and arfvedsonite (40%). Given the uniform and consistent nature of the kakortokite unit (*“rhythmically layered units”*) the Company considers that it has a reasonable basis to provide the production target and forecast financial information disclosures for Feldspar and Arfvedsonite contained in the Revised Scoping Study and the Scoping Study Announcement.

The Company considers that this is consistent with Clause 49 of JORC relating to Industrial Metals which states that:

“For some industrial minerals, it is common practice to report the saleable product rather than the ‘as-mined’ product, which is traditionally regarded as the Ore Reserve. “

“Some industrial mineral deposits may be capable of yielding products suitable for more than one application and/or specification. If considered material by the reporting company, such multiple products should be quantified either separately or as a percentage of the bulk deposit.”

- 14 Having regard to the Kakortokite Cautionary Statements, including that ‘kakortokite host rock unit does not guarantee economic mineralisation is found within the rock unit’ and ‘it should not be used for economic projection or mine planning’, please explain how EUR considers it has a reasonable basis for production target and forecast financial information disclosures for arfvedsonite contained in the Scoping Study Announcement?**

Refer to the response to Question 13 above.

- 15 Does the Scoping Study Announcement contain a statement required by Listing Rule 5.16.2 that the estimated quantities of feldspar underpinning the feldspar production target have been prepared by a competent person or persons in accordance with the requirements in Appendix 5A (JORC Code)?**

No.

- 16 If the answer to question 15 is “yes”, please provide details.**

N/A.

- 17 If the answer to question 15 is “no”, please explain how EUR considers it has a reasonable basis to disclose the production target information and forecast financial information in respect of feldspar contained in the Scoping Study Announcement?**

Refer to the response to Question 13 above.

- 18 Does the Scoping Study Announcement contain a statement required by Listing Rule 5.16.2 that the estimated quantities of arfvedsonite underpinning the arfvedsonite production target have been prepared by a competent person or persons in accordance with the requirements in Appendix 5A (JORC Code)?**

No.

- 19 If the answer to question 18 is “yes”, please provide details.**

N/A

- 20 If the answer to question 18 is “no”, please explain how EUR considers it has a reasonable basis to disclose the production target information and forecast financial information in respect of arfvedsonite contained in the Scoping Study Announcement?**

Refer to the response to Question 13 above.

- 21 Please explain the basis for the Arfvedsonite Pricing Assumption contained in the Scoping Study Announcement, including details of where EUR sourced the 'local estimate' from.**

Arfvedsonite pricing was discussed with the Mineral Licence and Safety Authority of Greenland (**MLSA**) as part of the exploitation license approval as well as additional discussions with the Greenland Government and local Greenland industry involved in the supply of black sand and brick and tile manufacturing. EUR considers that it is appropriate to adopt the findings of these discussions at Scoping Study Level. A discussion of the accuracy of the Scoping Study is included in the Report.

- 22 Does Greenland have an active local market for arfvedsonite concentrate? If so, please provide details.**

No – it represents a new business opportunity in Greenland or in Europe if the arfvedsonite is exported.

- 23 Please explain how EUR was satisfied it had a reasonable basis for disclosing forecast financial information in relation to arfvedsonite concentrate sales derived from the 'local estimate' pricing assumption contained in the Scoping Study Announcement.**

Refer to the response to Question 21 above.

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

Yes.

- 25 Please confirm that EUR's responses to the 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.**

Yes.

For and on behalf of the Board.

EUROPEAN LITHIUM LIMITED



Tony Sage

Non-Executive Chairman

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19 May 2025

Reference: 96805

Ms Melissa Chapman
Company Secretary
European Lithium Limited

By email

Dear Ms Chapman

European Lithium Limited ('EUR'): General – Query Letter

ASX refers to the following:

A. EUR's announcement titled 'Maiden Mineral Resource Estimate 45MT Tanbreez Rare Earth Project Greenland' lodged on the ASX Market Announcement Platform ('MAP') and released at 9:50 AM AEDT on 13 March 2025, concerning the announcement of a maiden mineral resource estimate ('MRE') of 45MT at 0.4% REO from the Tanbreez Project, which included amongst other things, a mineral resource estimate for the following materials:

- Cerium (IV) oxide;
- Dysprosium oxide;
- Niobium pentoxide;
- Yttrium (III) oxide; and
- Zirconium oxide.

('Tanbreez MRE Announcement')

B. EUR's announcement titled 'Outstanding Scoping Study Results Tanbreez Rare Earth Project Greenland' lodged on MAP and released at 12:34 PM AEST on 23 April 2025, concerning completion of a scoping study ('Scoping Study Announcement') on the Tanbreez Project ('Tanbreez Project'), which included amongst other things the following disclosure:

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- production targets and forecast financial information for the Tanbreez Project, including estimated life of mine revenue for sales of arfvedsonite (US\$2,668,000,000) and feldspar (US\$4,535,000,000) as set out below:

PRODUCTION SCENARIO	Fjord	Fjord	Fjord	Hill	Fjord	Total
	Mtpa	Mtpa	Mtpa	Mtpa	Mtpa	Mtpa
TANBREEZ FJORD DEPOSIT						
Indicated Resource	1.25	20.00	18.00	-	-	39.25
Ore Mining	1.25	20.00	18.00	-	-	39.25
Eudialyte	0.25	4.00	3.60	-	-	7.85
Feldspar	0.50	8.00	7.20	-	-	15.70
Arfvedsonite	0.50	8.00	7.20	-	-	15.70
External and Internal Waste	0.06	1.00	0.90	-	-	1.96
TANBREEZ HILL DEPOSIT						
Indicated Resource	-	-	-	164.00	80.00	82.00
Ore Mining	-	-	-	82.00	-	82.00
Eudialyte	-	-	-	16.40	-	16.40
Feldspar	-	-	-	32.80	-	32.80
Arfvedsonite	-	-	-	32.80	-	32.80
External and Internal Waste	-	-	-	13.12	-	13.12
TOTAL ORE MINING, Mt	1.25	20.00	18.00	82.00	-	121.25
Total Eudialyte Mining, Mt	0.25	4.00	3.60	16.40	-	24.25
Total Feldspar Mining, Mt	0.50	8.00	7.20	32.80	-	48.50
Total Arfvedsonite Mining, Mt	0.50	8.00	7.20	32.80	-	48.50
TOTAL WASTE MINING	0.06	1.00	0.90	13.12	-	15.08
TOTAL MINING	1.31	21.00	18.90	95.12	-	136.33

REVENUE	Fjord	Fjord	Fjord	Hill	Fjord	Total
	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M
TANBREEZ FJORD DEPOSIT						
Zirconium Oxide	54	865	778	-	-	1,697
Niobium Oxide	1	21	18	-	-	40
REO	9	141	127	-	-	277
Feldspar	47	748	673	-	-	1,468
Arfvedsonite	28	440	396	-	-	864
TANBREEZ HILL DEPOSIT						
Zirconium Oxide	-	-	-	2,736	-	2,736
Niobium Oxide	-	-	-	63	-	63
REO	-	-	-	441	-	441
Feldspar	-	-	-	3,067	-	3,067
Arfvedsonite	-	-	-	1,804	-	1,804
Revenue Summary						
Zirconium Oxide	54	865	778	2,736	-	4,433
Niobium Oxide	1	21	18	63	-	103
REO	9	141	127	441	-	718
Feldspar	47	748	673	3,067	-	4,535
Arfvedsonite	28	440	396	1,804	-	2,668

(the 'Forecast Financial Information' and 'Production Target Information').

- the following disclosure regarding kakortokite

"A layered kakortokite unit is well-exposed along the coast, east of the Kangerluarsuk fjord. It constitutes a modal mineralogy of alkali feldspar, nepheline, arfvedsonite and eudialyte with minor sodalite, aegirine, aenigmatite and fluorite. The unit forms an approximately 250 to 300-metre-thick sequence consisting of 29 layered units. Each unit is on average 8 m thick and consists of a basal black layer dominated by arfvedsonite followed by a thin red layer rich in eudialyte (sometimes poorly developed) and sealed by a thick white top layer rich in feldspar and nepheline. (Emphasis added)

...

Kakortokite is a layered igneous rock composed primarily of nepheline, alkali feldspar, and arfvedsonite (or other sodic amphiboles and pyroxenes). It is a distinctive rock type found in the Ilímaussaḡ Complex in Greenland, particularly associated with peralkaline intrusions rich in rare elements." (Emphasis added)

...

"The kakortokite unity is roughly oval with a long dimension of 5km and a short dimension of 2.5 km. The estimated area is approximately 10 square kilometres based on the oval shape. The thickness of unit is based on deep drillholes that demonstrated thickness more than 350m. Approximately 45% of the assays from the 2013 drilling program exceeded the lower cutoff, suggesting 40% to 50% of the unit is mineralised. The density of the unit is approximately 3 tonnes per cubic meter and the tonnage of the kakortokite unit is estimated to be in the range of 4.2 to 5.3 billion tonnes with an average of approximately 4.7 billion tonnes of material exposed in outcrop and creek sections. This estimate is conceptual in nature and not a JORC-classified Mineral Resource. The kakortokite host rock unit does not guarantee economic mineralization is found within the rock unit. It should not be used for economic

projection or mine planning. It is the host unit for the current MRE of 44.9Mt and represents future exploration potential." (Emphasis added)

('Kakortokite Conceptual Estimate')

...

The potential quantity and grade of the kakortokite unit are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource in accordance with the JORC Code (2012 Edition). The estimate is based on extensive historic and Tanbreez exploration drilling (414 holes) coupled with the exposures in multiple creek sections. Investors should not place undue reliance on this information." (Emphasis added)

('Kakortokite Cautionary Statements')

- A projected commodity price for arfvedsonite of US\$50 per kg based on a 'local estimate' ('Arfvedsonite Price Assumption').
- C. 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.
- D. Listing Rule 5.16.2 which states, relevantly, that the following information must be included in a public report containing a production target relating to a material mining project of the entity:
- 'A statement that the estimated ore reserves and/or mineral resources underpinning the production target have been prepared by a competent person or persons in accordance with the requirements in Appendix 5A (JORC Code).'*
- E. Listing Rule 5.16.3 which states, relevantly, that the following information must be included in a public report containing a production target relating to a material mining project of the entity:
- 'The relevant proportions of:*
- *probable ore reserves and proved ore reserves;*
 - *inferred mineral resources, indicated mineral resources and measured mineral resources;*
 - *an exploration target; and*
 - *qualifying foreign estimates,*
- underpinning the production target.'*
- F. Listing Rule 5.17 which states the following:
- Subject to Rules 5.18 and 5.19, a public report by an entity containing forecast financial information derived from a production target relating to:*
- (a) *the mineral resources and ore reserves holdings of the entity (an entity level production target); or*
 - (b) *a material mining project of the entity (or two or more mining projects which together are material to the entity),*
- must include all of the following information and be given to ASX for release to the market.*
- 5.17.1 All material assumptions on which the forecast financial information is based. If the economic assumptions are commercially sensitive to the mining entity, an explanation of the methodology used to determine the assumptions rather than the actual figure can be reported.*

Note: Economic assumptions may not be commercially sensitive. A mining entity that considers that certain information is commercially sensitive should refer to section 8.6 of Guidance Note 31 on the steps ASX expects it to take in these circumstances.

5.17.2 *The production target from which the forecast financial information is derived (including all the information contained in Rule 5.16).*

5.17.3 *If a significant proportion of the production target is based on an exploration target, the implications for the forecast financial information of not including the exploration target in the production target.*

G. Section 8 of ASX Guidance Note 31 – Reporting on Mining Activities, that includes the following:

Listing Rules 5.15 and 5.17 set out the requirements for reporting certain types of production targets and forecast financial information which is derived from those production targets, respectively.

*At the outset, **it should be emphasised** that production targets, and forecast financial information derived from production targets, are both forward looking statements. As such, **they must be based on reasonable grounds or else they will be deemed to be misleading, with all the significant legal consequences that entails**. For this reason, an appropriate level of due diligence needs to be applied to the preparation of a production target. The underlying figures and assumptions should be carefully vetted and signed off at a suitably senior level before the production target is released. (Emphasis added)*

H. ASX Mining Reporting Rules for Mining Entities: Frequently Asked Questions, in particular FAQ 24:

What are reasonable grounds for a Production Target or forecast financial information derived from a Production Target?

It is the responsibility of the entity publishing a production target or forecast financial information derived from a production target to ensure that it has reasonable grounds for it.

Listing Rules 5.15 to 5.19 address the circumstances and disclosure obligations for reporting production targets and forecast financial information, depending on whether they are based on ore reserves, mineral resources, exploration targets and qualifying foreign estimates. These Listing Rules:

- *require, among other things, the disclosure of all material assumptions on which the production Target is based, and a statement that the estimated ore reserves and/or mineral resources underpinning the production target have been prepared by a Competent Person or Persons in accordance with the requirements the JORC Code 2012;*
- *prohibit the disclosure of a production target that is based solely on an exploration target or solely or partly on historical estimates or foreign estimates (other than qualifying foreign estimates) of mineralisation; and*
- *if a proportion of a production target is based partly on an exploration target or solely on inferred mineral resources, require that the entity include a statement of the factors that lead it to believe that it has a reasonable basis for reporting a production target in that context.*

Even where disclosure of a production target or forecast financial information derived from a production target is made in accordance with these Listing Rules, for the reasons outlined in the answer to question 2 above, it must still be based on reasonable grounds existing as at the date of the disclosure or else it will be taken to be misleading under the Corporations Act.

Reasonable grounds extend not only to the mineralisation underpinning the production target or forecast financial information but also to any assumptions regarding the 'Modifying Factors' in Table 1 of the JORC Code.

What constitutes 'reasonable grounds' for a production target or forecast financial information derived from a production target must be judged according to the facts and circumstances of each case and the requirements of the Corporations Act. The following general observations may, however, be helpful:

- Probable or proved ore reserves (properly declared) will generally provide a reasonable basis for a production target or forecast financial information derived from a production target, given the level of geological knowledge and confidence and the consideration of the Modifying Factors they involve.
- Indicated or measured mineral resources (properly declared) may provide a reasonable basis for a production target or forecast financial information derived from a production target provided the entity has given sufficient consideration to the Modifying Factors in order to have reasonable grounds and it clearly outlines the material assumptions it has made in this regard.
- Where an entity has ore reserves or indicated or measured mineral resources, it may have reasonable grounds for including some level of inferred mineral resources or an exploration target in a production target or forecast financial information derived from a production target, subject to the following caveat in section 8.5 of ASX Guidance Note 31:

"Where a mining entity is reporting a production target that is based on a portion of inferred mineral resources and/or an exploration target in addition to ore reserves and/or measured and indicated mineral resources, the reporting entity must be satisfied that the respective proportions of inferred mineral resources and the exploration target are not the determining factors in project viability. In addition, the inferred mineral resources and exploration target should not feature as a significant proportion early in the mine plan."

- The proportion of inferred mineral resources and exploration targets that may be added to the end of a mine plan depends on the maturity of the project. For example, a greater proportion may be justified for a producing mine with a history of converting exploration targets and mineral resources into ore reserves, than an exploration entity that has indicated mineral resources as the highest confidence mineral resource.
- A production target or forecast financial information derived from a production target may only be based on an inferred mineral resource alone if the entity complies with Listing Rule 5.16.6 and section 8.7 of ASX Guidance Note 31.

The general observations above assume, of course, that the relevant ore reserve, mineral resource or Exploration Target is a genuine one that would withstand scrutiny by a Competent Person's peers (see clause 11 of the JORC Code).

I. Clause 20 of the JORC Code, which states, relevantly in relation to reporting of Mineral Resources:

...Geological evidence and knowledge required for the estimation of Mineral Resources must include sampling data of a type, and at spacings appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence, for all classifications of Inferred, Indicated and Measured Mineral Resources. A Mineral resource cannot be estimated in the absence of sampling information.

J. ASIC Information Sheet 214

The higher the level of geological knowledge and confidence, and the more that all the JORC Code modifying factors have been progressed, the greater the likelihood that you will have reasonable grounds for a forward-looking statement.

In all cases, having regard to Figure 1 of the JORC Code, there must have been a sufficient level of exploration and evaluation work done on a mining project, and on each of the JORC Code modifying factors, to provide

reasonable grounds for publishing any production target for that project, or forecast financial information or income-based valuation based on a production target for that project.

...

What can you disclose about a scoping study without reasonable grounds for forward-looking statements?

ASX FAQ 25 states that 'entities develop or engage others to develop scoping studies (or studies of a more preliminary nature) for internal management purposes and, in particular, to help inform a decision on whether to commit the entity to the next stage of exploration or development'.

These preliminary studies sometimes contain forward-looking statements such as production targets, forecast financial information and income-based valuations. This is common and acceptable practice.

However, unless you can establish reasonable grounds for such forward-looking statements, these statements should not be publicly disclosed.

You can, however, still make aspirational statements, announce exploration targets or disclose parts of the study that do not contain production targets, forecast financial information or income-based valuations.

For example, as set out in ASX FAQ 25, you can 'publish a summary of the preliminary study that does not mention the production target or forecast financial information' or you can say, if this is the case, that 'the results of the preliminary study were positive and that the results justify the entity to commit to the next stage of exploration and development'.

For parts of the study that do not contain production targets, forecast financial information or income-based valuations, you should still disclose reliable, relevant information of a technical nature to ensure that the market is properly informed of your company's prospects. This includes information arising from a preliminary study that addresses the information required to be disclosed on an 'if not, why not' basis under sections 3 and 4 of Table 1 of the JORC Code.

K. ASIC Regulatory Guide 170: Prospective financial information

Request for information

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

1. Does the Tanbreez MRE Announcement contain a mineral resource or ore reserve estimate prepared in accordance with Chapter 5 of the Listing Rules for arfvedsonite?
2. If the answer to question 1 is "yes", please provide details, including the resource or reserve category, estimate tonnage and grade for arfvedsonite.
3. Does the Tanbreez MRE Announcement contain a mineral resource or ore reserve estimate prepared in accordance with Chapter 5 of the Listing Rules for feldspar?
4. If the answer to question 3 is "yes", please provide details, including the resource or reserve category, estimate tonnage and grade for feldspar.
5. Does the Scoping Study Announcement contain a mineral resource or ore reserve estimate prepared in accordance with Chapter 5 of the Listing Rules for arfvedsonite?
6. If the answer to question 5 is "yes", please provide details, including the resource or reserve category, estimate tonnage and grade for arfvedsonite.

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7. Does the Scoping Study Announcement contain a mineral resource or ore reserve estimate prepared in accordance with Chapter 5 of the Listing Rules for feldspar?
 8. If the answer to question 7 is “yes”, please provide details, including the resource or reserve category, estimate tonnage and grade for feldspar.
 9. Has EUR gathered sufficient sampling information (as contemplated by Clause 20 of the JORC Code), (including sampling Kakortokite) to assess quantities of feldspar at the Tanbreez Project?
 10. If the answer to question 9 is “yes”, please provide details, including details of any prior disclosure made by EUR in respect of sampling work undertaken at Tanbreez to assess quantities of feldspar present.
 11. Has EUR gathered sufficient sampling information (as contemplated by Clause 20 of the JORC Code) (including sampling Kakortokite) to assess quantities arfvedsonite at the Tanbreez Project?
 12. If the answer to question 11 is “yes”, please provide details, including details of any prior disclosure made by EUR in respect of sampling work undertaken at Tanbreez to assess quantities of arfvedsonite present.
 13. Having regard to the Kakortokite Cautionary Statements, including that the *‘kakortokite host rock unit does not guarantee economic mineralisation is found within the rock unit’* and *‘it should not be used for economic projection or mine planning’*, please explain how EUR considers it has a reasonable basis for production target and forecast financial information disclosures for feldspar contained in the Scoping Study Announcement?
 14. Having regard to the Kakortokite Cautionary Statements, including that *‘kakortokite host rock unit does not guarantee economic mineralisation is found within the rock unit’* and *‘it should not be used for economic projection or mine planning’*, please explain how EUR considers it has a reasonable basis for production target and forecast financial information disclosures for arfvedsonite contained in the Scoping Study Announcement?
 15. Does the Scoping Study Announcement contain a statement required by Listing Rule 5.16.2 that the estimated quantities of feldspar underpinning the feldspar production target have been prepared by a competent person or persons in accordance with the requirements in Appendix 5A (JORC Code)?
 16. If the answer to question 15 is “yes”, please provide details.
 17. If the answer to question 15 is “no”, please explain how EUR considers it has a reasonable basis to disclose the production target information and forecast financial information in respect of feldspar contained in the Scoping Study Announcement?
 18. Does the Scoping Study Announcement contain a statement required by Listing Rule 5.16.2 that the estimated quantities of arfvedsonite underpinning the arfvedsonite production target have been prepared by a competent person or persons in accordance with the requirements in Appendix 5A (JORC Code)?
 19. If the answer to question 18 is “yes”, please provide details.
 20. If the answer to question 18 is “no”, please explain how EUR considers it has a reasonable basis to disclose the production target information and forecast financial information in respect of arfvedsonite contained in the Scoping Study Announcement?
 21. Please explain the basis for the Arfvedsonite Pricing Assumption contained in the Scoping Study Announcement, including details of where EUR sourced the ‘local estimate’ from.
 22. Does Greenland have an active local market for arfvedsonite concentrate? If so, please provide details.
 23. Please explain how EUR was satisfied it had a reasonable basis for disclosing forecast financial information in relation to arfvedsonite concentrate sales derived from the ‘local estimate’ pricing assumption contained in the Scoping Study Announcement.

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24. Please confirm that EUR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
25. Please confirm that EUR's responses to the 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 **12:00 PM AWST Thursday, 22 May 2025**.

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 in the previous paragraph and may require EUR to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me 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.

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.

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.

Release of correspondence between ASX and entity

We reserve the right to release a copy 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 so that the market is aware that ASX has made enquiries of the entity about its disclosures and of the entity's response to those enquiries.

Yours sincerely

ASX Compliance