

ASX ANNOUNCEMENT

16 July 2025



RESOURCE UPGRADE DIAMOND DRILLING COMMENCED AT THE TANBREEZ RARE EARTH PROJECT IN GREENLAND

European Lithium Ltd (ASX: EUR, FRA:PF8, OTC: EULIF) (European Lithium or the Company) is pleased to announce the 2000m resource diamond drilling program has commenced over the Tanbreez Rare Earth Project in Greenland.

European Lithium holds approximately 63million ordinary shares in Critical Metals Corp. Based on the closing share price of Critical Metals being US\$3.03 per share as of 11 July 2025, the Company's current investment in Critical Metals Corp. is valued at US\$199,727,422 (A\$305,582,956) noting that this valuation is subject to fluctuation in the share price of Critical Metals. Through this significant interest, EUR is aligned with Critical Metals Corp.'s vision to become a key supplier for critical metals and the lithium-ion battery supply chain in Europe.

The 2000m drilling program is targeting an increase to the existing Mineral Resource Estimate for the Fjord Eudialyte Deposit which presently has an Indicated resource of 8.76Mt and an Inferred resource of 13.8Mt, totaling 22.56Mt, (ASX Announcement 13 March and 29 May 2025).

Tony Sage, Executive Chairman of the Company, commented:

"We are pleased to announce the commencement of our 2000m resource drilling program—an important milestone in advancing our project. This program is designed to significantly enhance the current Mineral Resource Estimate (MRE) and support the development of the Bankable Feasibility Study (BFS), paving the way for a final decision to mine.

Our full exploration and DFS study teams are now on site, conducting detailed fieldwork. The data collected will play a critical role in finalizing the BFS and preparing the comprehensive reports required by the Greenland regulators, as well as our financial partners, including EXIM. We remain on track to deliver these final reports by Q4 2025.

The Critical Metals Corp team has received a non-binding and conditional Letter of Interest (LoI) from the Export-Import Bank of the United States (EXIM), indicating support for a total non-dilutive funding package of US\$120 million (AU\$185,000,000) for the Development of Tanbreez. The proposed funding package has a 15-year term and is subject to key development milestones such as permitting, feasibility studies and environmental assessments and EXIM conducting its standard due diligence investigations. The non-dilutive funding package is expected to be sufficient to enable the Tanbreez Project to complete final resource drilling pre-production activities and commence mining".





Figure 1. Diamond Drill Hole K25-01 with Project Geologist Nic Barnes and Chief Technical Officer George Karageorge 10 July above the Fjord Deposit.

The first drill hole, K25-01 has been collared and down to approximately 60m in outcropping kakortokite host containing rare earth elements within mineralized eudialyte. The first 60m core shows medium grained eudialyte with 30% -40% composition, (see Figures 1, 2 and 3).



Figure 2. Drill core K25-01 in kakortokite host from surface to current depth of 61m, composing continuous medium grained red - mauve eudialyte mineralisation

The resource drilling will target further resource extension to the east of the existing Fjord Deposit of approximately 700m and 650m along strike of the North-East to South-West strike kakortokite host rock. The target depths for the vertical drill holes will range from 80m to 250m over the undulating topography.



Figure 3. Company Geologists Dr Hans Christian, George Karageorge, Nick Barnes DFS Study Team Representative Kris Barnes inspecting drill core on drill pad K25-01.

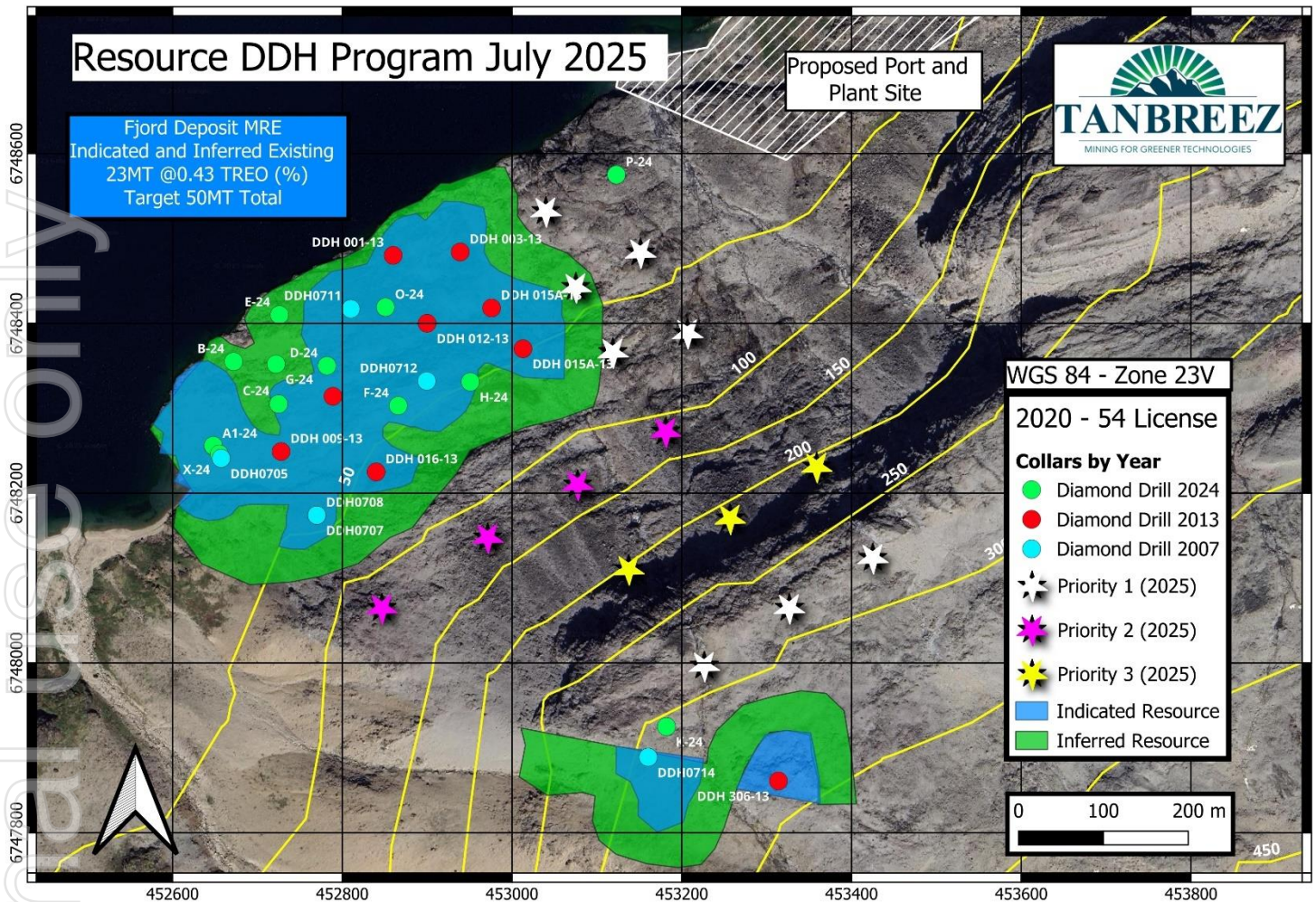


Figure 4. Resource diamond drilling program hole collars in relation to historical diamond and RC drilling and December 2024 confirmation drilling over the Fjord MRE Area

About European Lithium

European Lithium Limited is an exploration and development stage mining company focused mainly on lithium, rare earth, precious metals and base metals in Austria, Ireland, Ukraine, and Australia. EUR currently holds a 7.5% direct interest in Tanbreez.

For more information, please visit <https://europeanlithium.com>.

About Critical Metals Corp.

Critical Metals Corp (Nasdaq: CRML) is a leading mining development company focused on critical metals and minerals, and producing strategic products essential to electrification and next-generation technologies for Europe and its western world partners. Its flagship Project, Tanbreez, represents one of the world's largest, rare-earth deposits located in Greenland. CRML currently holds a 42% direct interest in Tanbreez and has the right to earn up to a 92.5% equity interest subject to the investment of US\$10 million in exploration expenses by June 2026 at the Tanbreez Project. Another key asset is the Wolfsberg Lithium Project located in Carinthia, 270 km south of Vienna, Austria. The Wolfsberg Lithium Project is the first fully permitted mine in Europe and is strategically located with access to established road and rail infrastructure, and is expected to be the next major producer of key lithium products to support the European market. Wolfsberg is well-positioned with offtake and

downstream partners to become a unique and valuable building block in an expanding geostrategic critical metals portfolio. In addition, Critical Metals owns a 20% interest in prospective Austrian mineral projects previously held by European Lithium Ltd. With this strategic asset portfolio, Critical Metals Corp is positioned to become a reliable and sustainable supplier of critical minerals essential for defense applications, clean energy transition, and next-generation technologies in the western world.

For more information, please visit <https://criticalmetalscorp.com/>.

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

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FORWARD LOOKING STATEMENTS

Certain statements made in this release are forward-looking statements and are based on the Company's current expectations, estimates and projections. Words such as "anticipates", "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements. Although the Company believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Company's control, including those risks or uncertainties inherent in the process of both developing and commercialising mining projects. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.