

15 October 2025

Laura Gomme
Advisor, Listings Compliance (Perth)
Australian Securities Exchange

By E-Mail: laura.gomme@asx.com.au

Dear Laura,

EUROPEAN LITHIUM LIMITED (EUR): ASX GENERAL QUERY LETTER

We refer to your letter dated 8 October 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 EUR consider the execution by Critical Metals Corp of the US\$500m BTC Convertible Note to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No.

2 If the answer to question 1 is “no”, please advise the basis for that view.

The Company notes that the proposed issue of the BTC convertible note was undertaken by CRML, and not EUR directly. The proposed issue was subject to a number of conditions precedent which were never met and the proposed issue never proceeded.

3 Please outline the conditions referred to in the Announcement concerning the acquisition of bitcoin.

The transaction comprised the convertible note and the associated purchase of bitcoin (BTC).

The BTC transaction was predicated on the CRML share price reaching certain levels starting with the price level of US\$6.00 per share for the ability to start drawing down on the facility. Taking into account the CRML share price at the time, this level was never reached and as such the transaction was not commercial and was never completed and CRML did not complete its proposed strategy (at the time) of adopting BTC as a primary asset in its treasury program.

In addition, the transaction was subject to finalisation (amongst other items) of various agreements including the BTC escrow control agreement, the guarantee agreement and the security and pledge agreement.

The agreement relating to the proposed issue of the BTC Convertible Note has now expired.

For personal use only

Given the transaction never completed, CRML never acquired any bitcoin assets.

- 4 Please confirm whether CRML has acquired any bitcoin pursuant to the Financing Agreement or otherwise to date. If so, please provide details.**

CRML has not acquired any bitcoin to date.

- 5 Please outline the expected quantum and timing of any further funding from the Financing Agreement**

Not applicable, refer to response under question 2.

- 6 Please confirm whether, in the event CRML acquires bitcoin under the Financing Agreement, CRML can dispose of that bitcoin for use as general working capital.**

Not applicable, refer to response under question 2.

- 7 If the answer to question 6 is “yes”, please explain why bitcoin is a necessary part of the Financing Agreement if it is only to be used as a conduit to receive capital to be used for EUR’s or CRML’s exploration or project development.**

Not applicable, refer to response under question 2.

- 8 Noting Listed@ASX Compliance Update no. 09/25, please outline how EUR intends to comply with Listing Rule 3.1 with its disclosure of crypto-assets if it proceeds with an acquisition of bitcoin.**

Not applicable, refer to response under question 2

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

Yes

- 10 Please confirm that EUR’s responses to the questions 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
Executive Chairman

8 October 2025

Ms Melissa Chapman
32 Harrogate Street
West Leederville
WA 6007

By email:

Dear Ms Chapman

European Lithium Limited ('EUR'): Query Letter

ASX refers to the following:

- A. EUR's announcement titled "CRML Executes up to a \$US500m BTC Convertible Note" (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') on 22 January 2025 disclosing:

(EUR subsidiary and Nasdaq-listed Critical Metals Corp ('CRML')) announced its Board of Directors has approved a comprehensive bitcoin ("BTC") treasury strategy, adopting BTC as a primary asset in its treasury program.

As part of the convertible note financing, led by JBA Asset Management, Critical Metals Corp may have access up to \$500 million to purchase BTC subject to the conditions of the Transaction Documents, with \$100 million closing in the first tranche, which may be used to purchase BTC, subject to certain conditions being met. The \$100 million first tranche was issued with 100% warrant coverage and subsequent tranches totalling up to \$400 million at the Buyers discretion will have 50% warrant coverage. This makes Critical Metals Corp the first Nasdaq-listed critical minerals companies to adopt bitcoin as a primary treasury reserve asset.

The convertible notes are primarily secured by the cash raised and any potential BTC purchased in connection with the financing. The notes are convertible into common stock of the company at a fixed conversion price of \$6.00 per share and the warrants are convertible at \$7.00.

- B. Listed@ASX Compliance Update no. 09/25 which states (relevantly):

Crypto asset-related activities by listed entities

Previous ASX guidance on crypto asset-related activities by listed entities is set out in Listed@ASX Compliance Updates 06/19, 01/18, and 09/17.

In general, our previous guidance on crypto asset-related activities by listed entities remains current. Listed entities and their advisers are encouraged to re-read the updates referenced above, but we re-state some of the key points as follows.

...

In Australia, crypto assets are regulated through existing financial services laws, to the extent that they are or involve financial products and services such as managed investment schemes. Entities that are or may wish to become involved in crypto asset-related activities should closely consider ASIC Information Sheet 225 – Crypto-assets (INFO 225) which helps in identifying when a crypto asset may be or involve a financial product, and outlines some of the obligations that may be applicable under the Corporations Act and other legislation.

If ASX is concerned about the lawfulness of an entity's current or proposed crypto asset-related activities or their consistency with the Listing Rules it is likely to engage with the entity to understand the basis on which the entity considers those activities to be lawful in each relevant jurisdiction and consistent with the Listing Rules, and what legal or other advice it has taken on this question. If ASX is not satisfied with the response it is likely to engage further with the entity and may need to consider whether the entity's structure and

operations are appropriate for a listed entity for the purposes of Listing Rule 12.5 (or in the case of an applicant for listing, Listing Rule 1.1 condition 1).

A proposal by a listed entity to engage in crypto asset-related activities may involve a significant change in the nature or scale of the entity's activities, requiring shareholder approval and re-compliance with the listing admission requirements under Listing Rule 11.1. Should ASX require re-compliance, this will include considering whether the entity's structure and operations will remain appropriate for a listed entity (for the purposes of Listing Rule 1.1 condition 1)

...

Cryptocurrency treasury strategies by listed entities

Recently, there has been commentary on the increasing use of capital markets by listed companies in the US and in some other markets to fund cryptocurrency treasury strategies. Under these strategies, companies acquire cryptocurrencies, commonly bitcoin, to hold on their balance sheet, with different stated objectives. The announcement of these strategies has been associated in some cases with an increase in the company's share price exceeding the value of the cryptocurrency that has been acquired.

...With respect to cryptocurrency treasury strategies (or similar strategies involving any type of crypto asset), ASX notes the following.

a. Significant change to nature or scale of activities

As with other crypto-related activities, a cryptocurrency treasury strategy may involve a significant change in the nature or scale of the entity's activities. ASX will take a substance over form approach to this question, and the fact that an activity may be described as a treasury strategy (which is ordinarily an operational matter) will not prevent ASX from forming the view that it is in substance a business activity and, depending on the circumstances, potentially the main undertaking of the entity (in the sense of being its main business activity).

Whether there is a significant change to the nature or scale of an entity's activities for the purposes of Listing Rule 11.1 because of a cryptocurrency treasury strategy is something that ASX will determine based on all the circumstances, having regard to our published guidance. Relevant circumstances are likely to include such matters as the nature of the entity's main business activity, the detail of the entity's cryptocurrency treasury strategy, the proportion of the entity's total assets held in cryptocurrency, the emphasis placed by the entity in its market announcements on its cryptocurrency holdings relative to its stated business activities, and the entity's stated intentions with respect to the acquisition or disposal of cryptocurrency.

b. Appropriate structure and operations for listing

ASX may also need to consider whether an entity that has undertaken a cryptocurrency treasury strategy continues to have a structure and operations appropriate for a listed entity for the purposes of Listing Rule 12.5. Again, ASX will have regard to all the relevant circumstances, including the entity's historical activities. Without limiting those circumstances, if ASX identifies that an entity has or may have a principal activity of investing in cryptocurrency or other crypto assets, this is likely to raise real concerns under Listing Rule 12.5, taking into account, among other things, ASIC's expectations in INFO 225 with respect to the quotation of crypto asset LICs. There may also be circumstances where a level of investment by a listed entity in crypto assets is regarded by ASX as inconsistent with Listing Rule 12.3, which again may raise concerns under Listing Rule 12.5.

c. Disclosure of crypto asset-related activities

If an entity's cryptocurrency treasury strategy is obliged to be disclosed under Listing Rule 3.1, ASX will expect clear and effective disclosure. Without limiting the matters that this should include, ASX would expect to see disclosure of matters such as:

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- *The objectives of the strategy and how those objectives and the holding of cryptocurrency relate to the entity's business activities.*
 - *The experience of the entity's board, senior management and auditor with respect to cryptocurrency investments specifically and the risks associated with crypto assets more generally.*
 - *What assessment was undertaken of the risks of the strategy and what were the results of that assessment, what measures are being taken under the strategy to manage those risks, what holding periods or other time limits apply to the strategy, and any other matters that will explain to investors what the strategy means for the entity and its business.*
 - *What other limits are there on the acquisition of cryptocurrency by the entity under the strategy and how those limits will be managed.*
 - *Arrangements for holding the entity's cryptocurrency including safeguards to protect against fraud, theft, mismanagement of keys, unauthorised access and similar matters, including risks arising from the outsourcing of any such arrangements and what measures are in place to manage those risks*

...

ASX is also mindful of the risk of ramping announcements in connection with cryptocurrency treasury strategies. ASX is likely to closely review any announcements with respect to crypto asset-related activities and, where appropriate, issue requests for further information and release that correspondence, where appropriate, to the market. Without limiting the matters that ASX may query, this may include whether the entity is in fact engaged in a cryptocurrency treasury strategy or simply acquiring cryptocurrency as a speculative investment and characterising this as a treasury strategy in the context of strong market sentiment about those strategies.

- C. Information Sheet 225 (INFO 225), published by ASIC, which provides guidance on an entity's obligations where its business involves crypto-assets such as cryptocurrency, tokens or stablecoins.
- D. 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.
- E. Listing Rule 12.3, which states if half or more of an entity's total assets is cash or in a form readily convertible to cash, ASX may suspend quotation of the entity's securities until it invests those assets or uses them for the entity's business. This rule does not apply to a mining exploration entity unless ASX decides otherwise.
- F. Listing Rule 12.5, which requires that an entity's structure and operations must be appropriate for a listed entity.

Request for information

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

1. Does EUR consider the execution by Critical Metals Corp of the US\$500m BTC Convertible Note to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. Please outline the conditions referred to in the Announcement concerning the acquisition of bitcoin.
4. Please confirm whether CRML has acquired any bitcoin pursuant to the Financing Agreement or otherwise to date. If so, please provide details.
5. Please outline the expected quantum and timing of any further funding from the Financing Agreement.

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6. Please confirm whether, in the event CRML acquires bitcoin under the Financing Agreement, CRML can dispose of that bitcoin for use as general working capital.
7. If the answer to question 6 is “yes”, please explain why bitcoin is a necessary part of the Financing Agreement if it is only to be used as a conduit to receive capital to be used for EUR’s or CRML’s exploration or project development.
8. Noting Listed@ASX Compliance Update no. 09/25, please outline how EUR intends to comply with Listing Rule 3.1 with its disclosure of crypto-assets if it proceeds with an acquisition of bitcoin.
9. Please confirm that EUR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
10. Please confirm that EUR’s responses to the questions 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 PM AWST Wednesday, 15 October 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 above and may require EUR to request a trading halt immediately if trading in EUR’s securities is not already halted or suspended.

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

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.

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.

Release of correspondence between ASX and entity

We reserve the right to release all or any part 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.

Yours sincerely

ASX Compliance