

# ASX ANNOUNCEMENT

12 November 2025



## EURO Listed Options Underwriting Agreement Executed

European Lithium Limited (ASX: **EUR**, FRA: PF8, OTC: EULIF) (**European Lithium** or the **Company**) is pleased to announce that it has entered into an option exercise underwriting agreement (**Underwriting Agreement**) with Evolution Capital Pty Ltd (**Evolution** or the **Underwriter**) to underwrite the exercise of listed options (ASX:EURO) which are exercisable at \$0.08 each and expire at 5:00pm (AWST) on 14 November 2025 (**Expiry Date**) (**Listed Options**).

Pursuant to the Underwriting Agreement, the Underwriter will underwrite the exercise of all Listed Options which remain unexercised at the Expiry Date (**Non-Exercised Options**) by subscribing for the number of shares which equals the Non-Exercised Options (**Shortfall Shares**). The current number of non-exercised Listed Options totals 35,078,124, representing an underwriting amount of up to A\$2,806,250 (**Underwritten Amount**).

The Company has decided to enter into the Underwriting Agreement for the purpose of providing certainty that it will raise additional funds (up to A\$2,806,250) for the Company.

Evolution Capital is not a related party of the Company and will receive a fee of \$1.00 (excluding GST) for underwriting the Non-Exercised Options. The Underwriting Agreement is otherwise on standard commercial terms with the Shortfall Shares anticipated to be issued in accordance with the timetable set out below. The Underwriting Agreement is subject to a number of market-standard termination events as set out in the Appendix to this announcement. Under the terms of the Underwriting Agreement, no related parties of the Company may be issued Shortfall Shares.

Any Shortfall Shares to be issued to the Underwriter (and any sub-underwriters (if any)) on exercise of the Underwritten Options pursuant to the Underwriting Agreement are expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 10) and will not require shareholder approval and will not affect the Company's ASX Listing Rule 7.1 capacity.

### New Options Offer

As previously announced the Company is proposing to undertake a placement of options to all registered holders of EURO Options who have not exercised their EURO Options prior to the Expiry Date (i.e., before 15 November 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) EURO Options held on the Record Date at an issue price of \$0.002 per New Option exercisable at \$0.08 on or before 31 December 2026 (**New Options Offer**). Shareholder approval for the issue of New Options will be sought at the Company's upcoming annual general meeting scheduled to be held on 26 November 2025 (**AGM**).

Shareholder approval will also be sought to the underwriting of the New Options Offer by the directors (refer to ASX announcement dated 20 October 2025 for further details).

The Company reminds shareholders that the offer of New Options and the underwriting of the New Options Offer is subject to shareholder approval at the AGM. There is a risk that approval of the New Options Offer is not approved by shareholders and as such the EURO Options will lapse.

**Accordingly, the Board of European Lithium strongly advises Options holders to exercise their existing EURO Options prior the Expiry Date.**



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The Company will proceed to issue the Shortfall Shares to Evolution (or its nominees) pursuant to the Underwriting Agreement, irrespective of whether the offer of New Options proceeds.

#### Indicative Timetable

ACTION	DATE
Record Date for determining Eligible Participants and Shortfall Shares	15 November 2025
Issue of Shortfall Shares under Underwriting Agreement	19 November 2025
Quotation of Shortfall Shares	21 November 2025
Annual General Meeting	26 November 2025
Lodgment of Prospectus and opening of the Offer	28 November 2025
Closing Date of the Offer	12 December 2025
Issue date of New Options under the Offer (if Shareholder approval is obtained) and lodgment of Appendix 2A with ASX applying for quotation of New Options	16 December 2025
Issue date of New Options to Directors (if Shareholder approval is obtained) pursuant to underwriting and lodgment of Appendix 2A with ASX applying for quotation of New Options	16 December 2025
Quotation of New Options under the Offer**	17 December 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.

\*\* The Company intends to seek quotation of the New Options subject to meeting spread requirements under ASX listing rules.

This announcement has been authorised for release by the Board of Directors.

–END–

## Appendix

The Underwriting Agreement is subject to the following material terms:

Unless otherwise defined, capitalised terms set out below have the meaning given to them in the Underwriting Agreement.

1. The Company and the Underwriter have agreed as follows:
  - (a) Underwriter to underwrite up to 76,282,463 Listed Options (the Underwritten Options), representing an underwriting amount of \$6,102,597.04 (before costs).
  - (b) The obligation of the Underwriter to subscribe for shares on the exercise of Underwritten Options which remain unexercised as at 14 November 2025 (Expiry Date)(Shortfall Securities) at \$0.08 per Shortfall Security is subject to the Company providing the Underwriter a shortfall notice outlining the number of outstanding Underwritten Options as at the Expiry Date and a certificate confirming (among other things) that the Company is not in material default under the Underwriting Agreement and there has not been any material breach of any of the terms and conditions of the Underwriting Agreement and the representations and warranties given by the Company are true and correct (Certificate), as at the date of the Certificate; and
  - (c) Subject to the Underwriter satisfying its obligations under the Underwriting Agreement, the Company must pay to the Underwriter an underwriting fee of \$1.00 (plus any applicable GST).
2. Termination events
  - (a) The obligations of the Underwriter to underwrite the Underwritten Amount is subject to certain events of termination. Subject to the following events, the Underwriter, in its discretion, may terminate its obligations under the Underwriting Agreement if one or more of the events set out below occurs before the Final Allotment Date:
    - (i) (No Default Certificate): the Company fails to deliver any No Default Certificate to the Underwriter in accordance with the Underwriting Agreement;
    - (ii) (Certificate of Continuous Disclosure): the Company fails to deliver any Certificate of Continuous Disclosure to the Underwriter in accordance with the Underwriting Agreement;
    - (iii) (ASIC Hearing and Investigation): ASIC gives notice of intention to hold a hearing examination, inspection, investigation, or it requires information to be disclosed, in connection with the Company, the Options or the Issue;
    - (iv) (Court Order): an order is made in connection with the Options or the Issue, including under sections 1324 and 1325 of the Corporations Act;
    - (v) (Criminal Offence): any director or senior manager of the Company or its Related Parties is prosecuted for a criminal offence;
    - (vi) (fails to comply): the Company or any of its Related Parties fail to comply with:
      - a. a clause of its Constitution;
      - b. a statute;
      - c. the Listing Rules;
      - d. any rule, policy or guideline of ASIC or ASX or any other requirement, order or request made by or on behalf of ASIC or ASX or any governmental agency;
      - e. any material agreement entered into by it.
    - (vii) (charge): the Company or any of its Related Parties encumbers or agrees to encumber (or grant any other form of security) over the whole or a substantial part of its business or property to any third party without the prior written consent

of the Underwriter, other than encumbrances arising by operation of law or encumbrances existing as at the date of this Agreement;

- (viii) (breach): the Company defaults under any provision of this Agreement including any representation, warranty or undertaking;
- (ix) (material adverse change) if prior to the Final Allotment Date any of the following occurs:
  - a. there is any material adverse change in the assets, liabilities, financial position, profits, losses or prospects of:
    - A. the Company; or
    - B. a Related Party of the Company; or
  - b. any act, omission or thing which could reasonably be expected to result in a material adverse change to the Company (including the appointment of an administrator, trustee or similar official being appointed over the assets or undertaking of the Company),  
 other than a decrease in the Company's cash balance in respect of matters in the ordinary course of the Company's business;
- (x) (contracts) if a significant or material contract is, without the prior written consent of the Underwriter:
  - a. breached by the Company or any of its Related Parties;
  - b. terminated (whether by breach or otherwise);
  - c. altered or amended in any way; or
  - d. found to be void or voidable;
- (xi) (Timetable) there is a delay in any date specified in the Timetable except where the Underwriter has consented in writing to the delay;
- (xii) (financial assistance) the Company or any of its Related Parties seeks the approval of shareholders under section 260B of the Corporations Act without the prior written consent of the Underwriter (such consent to not be unreasonably withheld);
- (xiii) (business) the Company or any of its Related Parties:
  - a. dispose or agree to dispose of the whole or a substantial part of its business or property;
  - b. ceases or threatens to cease to carry on business,
 in either case without the prior written consent of the Underwriter;
- (xiv) (ASIC Prosecution) ASIC gives notice of an intention to prosecute the Company or any director or employee of the Company (or any Related Party of the Company);
- (xv) (Official quotation): on or before the Final Allotment Date, ASX indicates to the Company that it will not grant Official Quotation (as that term is used in the Listing Rules) of all the Shares comprising the Issue or will be granted subject to a condition which is unacceptable to the Underwriter;
- (xvi) (ASX 300 Index) the ASX/300 Index falls by more than 10% below the ASX/300 Index as at close of business of the ASX on the Business Day immediately before the date of this Agreement (Reference Value), and is at or below the Reference Value at the close of trading for any 2 Business Days or on the Business Day immediately prior to the Final Allotment Date;
- (xvii) (Legislation) there is:
  - a. introduced into the Parliament of the Commonwealth of Australia or of an

Australian State or Territory a law intended to come into effect within 12 months; or

an official announcement on behalf of the Government of the Commonwealth of Australia or of the Government of an Australian State or Territory, the Reserve Bank of Australia or any Commonwealth financial authority that a law will be introduced or policy adopted (as the case may be) with effect from the date of the announcement or within 3 months afterwards,

which has altered adversely or could reasonably be expected to alter adversely:

- a. any condition or circumstances relating to the Issue existing at the time of execution of this Agreement; or
  - b. the income tax position of the Company or the Underwriter;
- (xviii) (hostilities) there is any outbreak of hostilities (or, where applicable, there is an escalation of existing hostilities), whether war has been declared or not, actively involving any one of Australia, the United Kingdom, the United States of America or, the People's Republic of China;
  - (xix) (Insolvency event) an Insolvency Event occurs in relation to the Company or any of its Related Parties;
  - (xx) (Constitution) the constitution of the Company is amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);
  - (xxi) (Capital alteration) the Company or any of its Related Parties takes any steps to alter its capital structure without the prior written consent of the Underwriter (which consent must not be unreasonably withheld), other than in respect of the issue of Shares on exercise of the Options or any other options to subscribe for Shares on issue prior to the date of this Agreement in accordance with their terms; or
  - (xxii) (Judgement) a judgment in an amount exceeding \$50,000 is obtained against the Company any of its Related Parties and is not set aside or satisfied within seven days;
  - (xxiii) (Process) any distress, attachment, execution or other process of a Government Body in an amount exceeding \$50,000 is issued against, levied or enforced on any of the assets of the Company or any of its Related Parties and is not set aside or satisfied within seven days.

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