

# QUARTERLY REPORT

Quarter ended 30 September 2022

ASX: EUR



ASX Announcement – 31 October 2022

The Board of European Lithium Limited (ASX: **EUR**, FRA: **PF8**, OTC: **EULIF**) (the **Company**) is pleased to present its activities report and Appendix 5B for the three months ending 30 September 2022.

## SUMMARY OF KEY UPDATES

- EUR has signed a memorandum of understanding (**MoU**) with BMW to engage in a long term agreement (**LTA**) supplying battery grade lithium hydroxide (LiOH).
- DRA Global (**DRA**) as lead consultant managing the Definite Feasibility Study (**DFS**) has continued the advanced financial planning work during the quarter. Having identified new risks with Europe's supply chain for critical materials, such as energy (gas and electricity) and reagents, a process of evaluation and mitigation is underway.
- Dorfner/Anzaplan were assigned an additional task optimizing the concentrator flow to increase spodumene concentrate levels with the aim to reduce energy consumption for all further processing.
- Assumptions and inputs included in the final DFS are being assessed taking into account global supply chain issues, inflation rates and unexpected high prices for consumables including energy and chemical reagents. This process may delay the anticipated completion date for the DFS to the end of the first quarter of 2023.
- Planning and approval work underway for Zone 2 exploration drilling.
- EUR continues to collaborate with a research group from University of Graz to develop local production of lithium hydroxide from recycled Lithium-Ion batteries.
- The Company continues to observe closely any changes in government restrictions in Europe (Austria specifically), and Australia associated with COVID-19. Due to the Company's strict COVID safety rules and other mitigation measures, no COVID-19 incidents or cases were reported by staff and contractors since the start of the pandemic in 2020.
- GREENPEG (EU-funded) supported infield and underground work continues.
- E47/4144 located in the northwest of Australia continues to progress through the WA Mining Act regulatory application process.
- Subsequent to the quarter end, the Company entered into a business combination agreement with Sizzle Acquisition Corp, pursuant to which EUR will sell its ownership interest in subsidiary entities which together hold the Wolfsberg Project, and be issued US\$750 million, representing approximately 80% ownership interest, in Critical Metals Corp which is to be listed on NASDAQ.



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## CORPORATE MATTERS

### NASDAQ Merger

Subsequent to the quarter end on 26 October 2022, the Company announced that it has entered into a business combination agreement with Sizzle Acquisition Corp., a US special purpose acquisition company listed on NASDAQ (NASDAQ:SZZL) (Sizzle), pursuant to which EUR will sell-down its interest in its wholly owned Wolfsberg Lithium Project (**Wolfsberg Project**) and merge with Sizzle via a newly-formed, lithium exploration and development company named “Critical Metals Corp.” which is expected to be listed on NASDAQ (**Transaction**). Upon the closing of the Transaction, EUR will be issued US\$750 million worth of ordinary shares in Critical Metals, which represents an approximate 80% ownership interest in the combined entity. It is anticipated that the Transaction will complete in the first half of 2023, subject to the satisfaction or waiver of the conditions precedent to closing of the Transaction.

### Option Underwriting Agreement

On 25 July 2022, the Company announced that it had entered into an option exercise underwriting agreement (**Underwriting Agreement**) to secure commitments to fully underwrite the exercise of unlisted options exercisable at \$0.05 each with an expiry date of 31 July 2022.

### Listing of Options

On 1 July 2022, the Company advised that it has listed 173,076,970 options on the ASX under the code EUROB. The options have an exercise price of \$0.18 each and an expiry date of 31 March 2025.

### Capital Movements

During the quarter, the Company issued the following securities:

- 4 July 2022 – 50,000,000 listed options (\$0.18 each expiring 31 March 2025) issued to Directors and Consultants of the Company following receipt of shareholder approval on 24 June 2022
- 7 July 2022 – Issue of 1,466,666 shares upon the exercise of unlisted options (\$0.05 each expiring 31 July 2022)
- 31 July 2022 – Expiry of 3,333,333 unlisted options (\$0.18 each expiring 31 July 2022)
- 1 August 2022 – Issue of 8,515,254 shares upon the exercise of unlisted options (\$0.05 each expiring 31 July 2022)
- 8 August 2022 – Issue of 7,232,508 shares upon the exercise of unlisted options (\$0.05 each expiring 31 July 2022) pursuant to the Underwriting Agreement

### Appendix 5B Quarterly Report and Statement of Cash Flows

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 July 2022 to 30 September 2022.

Exploration and evaluation expenditure during the quarter was \$730k, associated with the advancement of the Wolfsberg Lithium Project. Administration and corporate expenditure during the quarter was \$654k which comprised Director fees (\$155k), administration and corporate costs (\$387k), promotion and marketing expenses (\$46k) and overseas listing fees (\$66k). The

Company incurred expenses of \$135k in relation to the SPAC transaction and \$16k in relation to the potential acquisition of the Avebury Nickel project. Financing activities during the quarter was \$861k received from the exercise of options and \$500k in relation to the advancement of a short-term loan to Cyclone Metals Ltd (ASX: CLE).

### **Payments to Related Parties and their Associates**

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$166k. This amount comprises Director fees (\$155k), payments to Director-related parties for office occupancy costs (\$8k) and sponsorship payments to Director related entities (\$2k).

On 17 August 2022, the Company entered into a loan agreement and advanced funds of \$500,000 to Cyclone Metals Ltd (ASX: CLE). The loan is repayable on 30 November 2022 and accrues interest of 5% per annum. Mr Tony Sage is a director of CLE.

## **EXPLORATION AND DEVELOPMENT ACTIVITIES**

### **Austria**

#### **WOLFSBERG LITHIUM PROJECT**

##### **Drilling**

No additional drilling took place during Q3/2022.

In an effort to increase the Wolfsberg Project's resource base, the Company is preparing the relevant approvals required for the Zone 2 drilling program which has been lodged in Q3/2022.

##### **Definitive Feasibility Study (DFS)**

During the quarter, the Company continued to work with their DFS team based in Europe, South Africa, and Canada to progress all aspects of the DFS. In Q3/2022 the appointed international DFS team continued to advance the financial planning work for the complete Wolfsberg Project including the underground mine, infrastructure, ore concentrator facilities located underground and on surface, as well as the chemical conversion plant to produce battery grade lithium products.

EUR are closely monitoring new identified and validated risks for European markets, including increasing inflation rates, unexpected high prices for consumables, especially for energy (gas and electricity) and chemical reagents, and the supply chain for these critical materials. These risks could culminate in national and international shortages for the executable project layout within Europe and are being reviewed and assessed to be integrated into the final DFS. This process may delay the anticipated completion date for the DFS to the end of the first quarter of 2023.

During the quarter, the Company's independent metallurgic consultants, Dorfner Anzaplan (**Dorfner**), was engaged with an additional task of optimizing the concentrator flow to increase the spodumene concentrate levels with the aim to reducing energy consumption for all further processing.

##### **Hydrogeology**

The Company continued its hydrogeology monitoring program during Q3/2022, collecting the data

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and interpretations for integration into the DFS.

All hydrogeological data continues to be stored and secured within the Company's database.

The preparation work by SRK, and the geological consultant, GEO Unterweissacher GmbH (**GEO Unterweissacher**), continues to ensure in-hole hydrogeological test work has been completed appropriately and can continue in the future.

Data from the above activities is fed into a water measuring database from which an annual report is produced.

### **Environmental**

During Q3/2022, the Company commenced work with Hasslinger & Nagele in Vienna (**Hasslinger**) on the application process which is to be lodged with the relevant authorities once the DFS is completed. Hasslinger's engagement includes facilitation of numerous discussions with municipal, state and federal authorities to introduce the project rollout and the integration of the DFS findings into the environmental approvals process.

Monitoring of water flows and quality from the mine is continuing.

### **Product Marketing**

The strategy for the Company remains unchanged and focuses on the supply of lithium hydroxide to the nascent lithium battery plants of Europe. During the quarter, the Company entered into a non-binding memorandum of understanding with European auto manufacturer BMW AG (**BMW**) to secure EUR's first long term offtake of battery grade lithium hydroxide. EUR and BWM are currently negotiating binding agreements.

### **Horizon 2020**

In Q3/2022, the Company's 100% owned subsidiary, ECM Lithium AT GmbH (**ECM**), continued work on the infield and underground geophysical survey program for which reporting is required in respect to ECM's participation in the European Union funded Horizon 2020 - GREENPEG project.

The Company continued to work proactively in the already approved and funded Horizon 2020 LithRef program.

Continued participation shows the Company's abilities and eligibility to contribute with EU-level support to the sustainable supply of battery grade lithium, sourced and produced in Europe.

### **COVID-19**

During the quarter, Europe experienced fluctuating infection rates, there were reports that the government of Austria may consider the introduction of some restrictions to avoid increased infections during the upcoming colder seasons in Q4/2022 onwards. European restrictions may continue to impact the Company's operational activities at its Wolfsberg Project. The Company continues to monitor and address the changing circumstances with suitable COVID-19 measures implemented.

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## Other Business

The Company continues to develop technical solution to incorporate recycled lithium-ion battery materials into the flowsheets for final lithium carbonate and hydroxide (**LiOH**) production. Pursuant to a letter of intent, this project is technically supervised by a research group from the University of Graz.

The Company continues to work with Tunley Engineering to assess the Wolfsberg Project eligibility to achieve Carbon Neutrality.

## EV Resources

The Company previously announced that it had entered into a Collaboration Agreement with EV Resources Limited (formerly Jadar Resources Limited) (ASX: EVR) (**EVR**) and an agreement to acquire a 20% interest in EVR's Austrian Lithium assets from their JV partner (**EVR Acquisition**) (refer ASX announcement 11 May 2021).

EVR holds an 80% interest in Subsidiary Jadar Lithium GmbH (**Jadar Lithium**), the holder of the Weinebene and Eastern Alps Projects which lies 20km to the east of the Company's Wolfsberg Project (refer figure 1).



Figure 1 – Weinebene Lithium Project Location

On 8 September 2022, EVR released an announcement confirming that high-grade lithium assays have been received from sampling undertaken at the projects in Austria.

## Australia

### E47/4144

E47/4144 is progressing through the WA Mining Act regulatory application process and has cleared the Native Title process. The Company is continuing discussions with a stakeholder and remaining

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objector to negotiate access with respect to areas of existing or intended infrastructure.

## Ukraine

### DOBRA AND SHEVCHENKIVSKE PROJECTS

On 4 November 2021, the Company announced it had entered into binding agreements under which EUR will acquire European Lithium Ukraine LLC (formerly Petro Consulting LLC) (**European Lithium Ukraine**), a Ukraine incorporated company that is applying (through either court proceedings, public auction and/or production sharing agreement with the Ukraine Government) for 20-year special permits for the extraction and production of lithium at the Shevchenkivske project and Dobra Project in Ukraine (Figure 2), from Millstone and Company Global DW LLC (**Millstone**)(**Millstone Transaction**).

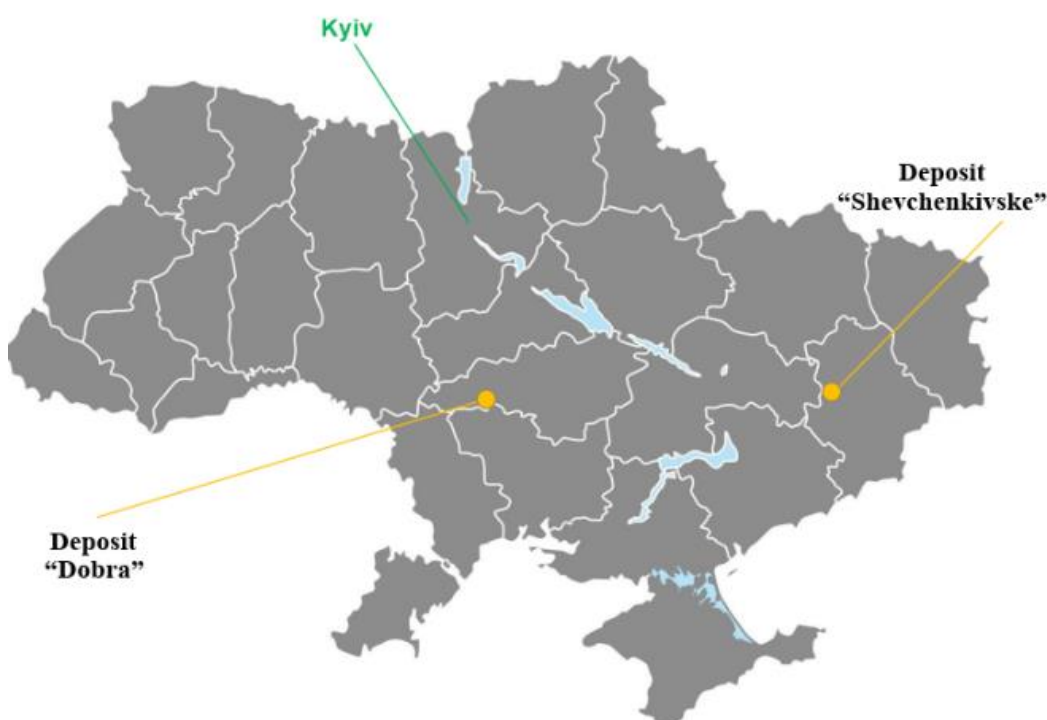


Figure 2 - Location of the deposit Shevchenkivske and Dobra in Ukraine

During the quarter, the Company did not conduct desktop or fieldwork on the assets associated with the Millstone Transaction. The Company continues to monitor closely the conflict in Ukraine and will continue to assess when it will become safe to commence in-country exploration activities, especially with the larger Dobra asset in the West of the country.

This announcement has been authorised for release to the ASX by the Board of the Company.

**Tony Sage**

**Executive Chairman**

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## COMPETENT PERSON'S STATEMENT

The information in this announcement pertaining to the Wolfsberg Lithium Project, and to which this statement is attached, relates to Project Development and Metallurgical Studies and is based on and fairly represents information and supporting documentation provided by the Company and its Consultants and summarized by Dietrich Wanke who is a Qualified Person and is a Member of the Australian Institution of Mining and Metallurgy (AusIMM) since 2006 with about 30 years' experience in the mining and resource development industry. Dietrich Wanke has sufficient experience, as to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Mineral Resources and Ore reserves". Dietrich Wanke consents to the inclusion in the report of the matters based on information in the form and context in which it appears. The company is reporting progress on project development and metallurgical results under the 2012 edition of the Australasian Code for the Reporting of Results, Minerals Resources and Ore reserves (JORC code 2012).

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## Tenement Status

The mining tenements held at the end of the quarter, acquired and disposed of during the quarter and their location:

Tenement reference	Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of the quarter
104/96	Wolfsberg Project, Austria	-	-	100%
105/96	Wolfsberg Project, Austria	-	-	100%
106/96	Wolfsberg Project, Austria	-	-	100%
107/96	Wolfsberg Project, Austria	-	-	100%
108/96	Wolfsberg Project, Austria	-	-	100%
109/96	Wolfsberg Project, Austria	-	-	100%
110/96	Wolfsberg Project, Austria	-	-	100%
111/96	Wolfsberg Project, Austria	-	-	100%
112/96	Wolfsberg Project, Austria	-	-	100%
113/96	Wolfsberg Project, Austria	-	-	100%
114/96	Wolfsberg Project, Austria	-	-	100%
115/96	Wolfsberg Project, Austria	-	-	100%
116/96	Wolfsberg Project, Austria	-	-	100%
117/96	Wolfsberg Project, Austria	-	-	100%
118/96	Wolfsberg Project, Austria	-	-	100%
119/96	Wolfsberg Project, Austria	-	-	100%
120/96	Wolfsberg Project, Austria	-	-	100%
121/96	Wolfsberg Project, Austria	-	-	100%
122/96	Wolfsberg Project, Austria	-	-	100%
123/96	Wolfsberg Project, Austria	-	-	100%
124/96	Wolfsberg Project, Austria	-	-	100%
125/96	Wolfsberg Project, Austria	-	-	100%
370/11(611/11)	Wolfsberg Project, Austria	-	-	100%
371/11(612/11)	Wolfsberg Project, Austria	-	-	100%
372/11(613/11)	Wolfsberg Project, Austria	-	-	100%
373/11(614/11)	Wolfsberg Project, Austria	-	-	100%
374/11(615/11)	Wolfsberg Project, Austria	-	-	100%
375/11(616/11)	Wolfsberg Project, Austria	-	-	100%
378/11(619/11)	Wolfsberg Project, Austria	-	-	100%
379/11(620/11)	Wolfsberg Project, Austria	-	-	100%
380/11(621/11)	Wolfsberg Project, Austria	-	-	100%
381/11(622/11)	Wolfsberg Project, Austria	-	-	100%
382/11(623/11)	Wolfsberg Project, Austria	-	-	100%
383/11(624/11)	Wolfsberg Project, Austria	-	-	100%
384/11(625/11)	Wolfsberg Project, Austria	-	-	100%
386/11(627/11)	Wolfsberg Project, Austria	-	-	100%

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387/11(628/11)	Wolfsberg Project, Austria	-	-	100%
388/11(629/11)	Wolfsberg Project, Austria	-	-	100%
389/11(630/11)	Wolfsberg Project, Austria	-	-	100%
390/11(631/11)	Wolfsberg Project, Austria	-	-	100%
391/11(632/11)	Wolfsberg Project, Austria	-	-	100%
392/11(633/11)	Wolfsberg Project, Austria	-	-	100%
394/11(636/11)	Wolfsberg Project, Austria	-	-	100%
395/11(637/11)	Wolfsberg Project, Austria	-	-	100%
396/11(638/11)	Wolfsberg Project, Austria	-	-	100%
397/11(639/11)	Wolfsberg Project, Austria	-	-	100%
398/11(640/11)	Wolfsberg Project, Austria	-	-	100%
400/11(645/11)	Wolfsberg Project, Austria	-	-	100%
401/11(646/11)	Wolfsberg Project, Austria	-	-	100%
402/11(647/11)	Wolfsberg Project, Austria	-	-	100%
403/11(648/11)	Wolfsberg Project, Austria	-	-	100%
408/11(648/11)	Wolfsberg Project, Austria	-	-	100%
409/11(641/11)	Wolfsberg Project, Austria	-	-	100%
412/11(649/11)	Wolfsberg Project, Austria	-	-	100%
Andreas 1	Wolfsberg Project, Austria	-	-	100%
Andreas 2	Wolfsberg Project, Austria	-	-	100%
Andreas 3	Wolfsberg Project, Austria	-	-	100%
Andreas 4	Wolfsberg Project, Austria	-	-	100%
Andreas 5	Wolfsberg Project, Austria	-	-	100%
Andreas 6	Wolfsberg Project, Austria	-	-	100%
Andreas 7	Wolfsberg Project, Austria	-	-	100%
Andreas 8	Wolfsberg Project, Austria	-	-	100%
Andreas 9	Wolfsberg Project, Austria	-	-	100%
Andreas 10	Wolfsberg Project, Austria	-	-	100%
Andreas 11	Wolfsberg Project, Austria	-	-	100%
E47/4144 <sup>1</sup>	Western Australia	-	-	-
E47/4532 <sup>3,3</sup>	Western Australia	-	50%	50%
E47/4534 <sup>2</sup>	Western Australia	-	-	50%
E47/4544 <sup>1,2</sup>	Western Australia	-	-	-
E47/4546 <sup>1,2</sup>	Western Australia	-	-	-

1. Application pending

2. Applied for by John Wally Resources Pty Ltd, a partially owned (50%) subsidiary of EUR

3. Granted 05/07/2022

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

European Lithium Limited

ABN

45 141 450 624

Quarter ended ("current quarter")

30 September 2022

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(730)	(730)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(542)	(542)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	115	115
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (promotion and marketing expenses)	(46)	(46)
	Other (overseas listing fees)	(66)	(66)
	Other (merger transaction fees)	(135)	(135)
	Other (Avebury Nickel)	(16)	(16)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,420)</b>	<b>(1,420)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Ukraine Acquisition fees)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	861	861
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	(500)	(500)
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>361</b>	<b>361</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	33,001	33,001
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,420)	(1,420)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	361	361
4.5	Effect of movement in exchange rates on cash held	(13)	(13)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>31,929</b>	<b>31,929</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	31,929	33,001
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>31,929</b>	<b>33,001</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Payments included in item 6.1 relates to payment of director fees (\$155k), office occupancy payments to Director related entity (\$8k) and sponsorship payments to Director related entities (\$2k).

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (convertible note facility)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,420)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,420)
8.4 Cash and cash equivalents at quarter end (item 4.6)	31,929
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	31,929
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	22.48
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022.....

Authorised by: Board of Directors.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.