

QUARTERLY REPORT

Quarter ended 31 December 2022

ASX: EUR



ASX Announcement – 31 January 2023

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 31 December 2022.

SUMMARY OF KEY UPDATES

- EUR signed a long term agreement (**LTA**) with BMW to supply battery grade lithium hydroxide (**LiOH**).
- DRA Global (**DRA**) as lead consultant managing the Definite Feasibility Study (**DFS**) has completed the advanced technical and financial planning work during the quarter with the anticipated completion date for the DFS being the end of the first quarter in 2023.
- Dorfner Anzplan (**Dorfner**) continue to work on optimizing the concentrator flow to increase spodumene concentrate levels with the aim to reduce energy consumption for all further processing.
- Planning for Zone 2 exploration drilling completed. The application for approval lodged at the mining authority.
- EUR continues to collaborate with a research group from University of Graz to develop local production of lithium hydroxide from recycled Lithium-Ion batteries.
- 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.
- 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 Lithium Project, and be issued US\$750 million, worth of shares in the combined entity representing approximately 80% ownership interest, in Critical Metals Corp which is expected to be listed on NASDAQ.
- Subsequent to the quarter end, the Company entered into a non-binding Memorandum of Understanding with Obeikan Investment Group to build and operate a hydroxide plant in Saudi Arabia for the 100% owned Wolfsberg Project.

CORPORATE MATTERS

NASDAQ Merger

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 combine its wholly owned Wolfsberg Lithium Project (**Wolfsberg Project**) with Sizzle via a newly-formed, lithium exploration and development company named “Critical Metals Corp.” which is expected to be listed on NASDAQ (**Transaction**).



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On 23 December 2022, the Company advised that the Form F-4 Registration Statement had been filed with the U.S. Securities and Exchange Commission in connection with the Transaction.

Upon the closing of the Transaction, EUR will be issued US\$750 million worth of ordinary shares in Critical Metals Corp, 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.

Capital Movements

During the quarter, the Company issued the following securities:

- 26 October 2022 – Issue of 30,000,000 listed options (\$0.075 each expiring 19 April 2024) to Evolution Capital Pty Ltd in connection with its engagement as lead manager to the placement previously undertaken by the Company (refer ASX announcement released on 6 April 2022) which were immediately exercised resulting in the issue of 30,000,000 shares. On the same date, the Company issued 7,000,000 shares upon the exercise of unlisted options (\$0.06 each expiring 27 January 2025) and a further 7,000,000 shares upon the exercise of unlisted options (\$0.08 each expiring 27 January 2025).
- 10 November 2022 – Issue of 5,000,000 shares to Wombat Resources Pty Ltd (of its nominee) as part consideration for the acquisition of the legal and beneficial interests in E47/4144.

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 October 2022 to 31 December 2022.

Exploration and evaluation expenditure during the quarter was \$1,094k, associated with the advancement of the Wolfsberg Project. Administration and corporate expenditure during the quarter was \$814k which comprised Director fees (\$150k), administration and corporate costs (\$521k), promotion and marketing expenses (\$58k) and overseas listing expenses (\$85k). Investing activities during the quarter was cash consideration for the acquisition of the legal and beneficial interests in E47/4144 (\$11k), purchase of shares in listed entity CuFe Limited (ASX: CUF) (\$212k), investment in unlisted entity which holds an exploitation permit for rare earths in Greenland (\$2,250k) and expenses in relation to the merger Transaction (\$2,412k). In accordance with the terms in the business combination agreement pursuant to the Transaction, the Company will be reimbursed for expenses incurred upon the successful completion of the Transaction. Financing activities during the quarter was \$3,230k received from the exercise of options and \$750k 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 \$159k. This amount comprises Director fees (\$150k) and payments to Director-related parties for office occupancy costs (\$8k).

On 17 November 2022, the Company purchased 15,000,000 shares in CUF. Tony Sage is a director of CUF.

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On 14 November 2022, the Company entered into a loan agreement and advanced funds of \$750,000 to Cyclone Metals Ltd (ASX: CLE). The loan is repayable on 31 March 2023 and accrued interest of 5% per annum. On the same day, the Company entered into a deed of variation in respect to the short-term loans entered into with CLE on 14 December 2021, 20 June 2022 and 17 August 2022 to extend the repayment date to 31 March 2023. Tony Sage is a director of CLE.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Austria

WOLFSBERG LITHIUM PROJECT

Drilling

No additional drilling took place during Q4/2022.

In an effort to increase the Wolfsberg Project's resource base, in Q4/2022 the Company completed planning for the Zone 2 exploration drilling program. An application for approval of the program was lodged at the mining authority.

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 Q4/2022 the DFS team completed the technical and financial planning work for the 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 continues to closely monitor 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. The Company anticipates the completion and reporting of the DFS by end of Q1, 2023.

During the quarter, the Company's independent metallurgic consultants, Dorfner, commenced work on optimizing the concentrator flow to increase the spodumene concentrate levels with the aim to reduce energy consumption for all further processing.

Hydrogeology

The Company continued its hydrogeology monitoring program during Q4/2022, collecting the data 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 Q4/2022, the Company continued 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 signed the LTA with European auto manufacturer BMW AG (**BMW**) to secure EUR's first long term offtake of battery grade lithium hydroxide. EUR and BMW are now engaged in a long term partnership.

Horizon 2020

In Q4/2022, 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. 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.

Other Business

The Company continues to develop technical solution to incorporate recycled lithium-ion battery materials into the flowsheets for final lithium carbonate and 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 assess its options 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).

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EVR holds an 80% interest in Subsidiary EV Resources GmbH (previously Jadar Lithium GmbH), 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

The Technical Advisory Committee established pursuant to the EVR Acquisition, continues to identify the best options to advance the assets and operations.

Australia

E47/4144

E47/4144 is progressing through the WA Mining Act regulatory application process. The Company is continuing discussions with a stakeholder and remaining 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**). The parties have entered into an agreement to extend the End Date of the Millstone Transfer to 17 February 2023 to allow the parties additional time to consider how to proceed. The Company continues to monitor closely the conflict in Ukraine.

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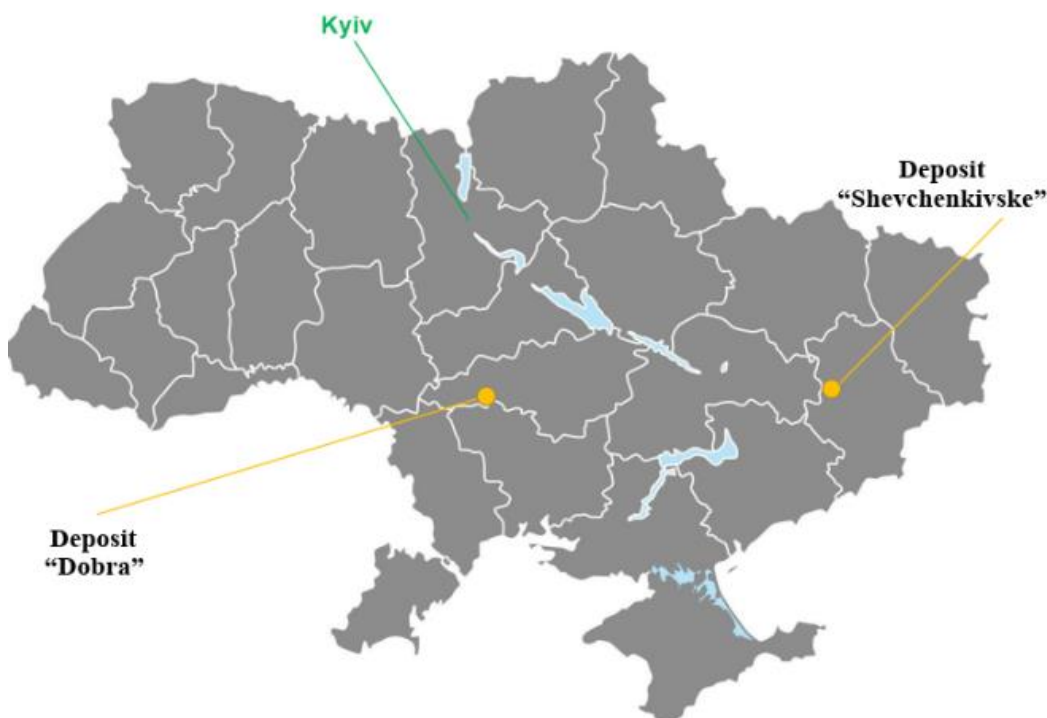


Figure 2 - Location of the deposit Shevchenkivske and Dobra in Ukraine

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

Tony Sage
Executive Chairman

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 ¹ | Western Australia | - | - | - |
| E47/4532 ² | Western Australia | - | - | 50% |
| E47/4534 ² | Western Australia | - | - | 50% |
| E47/4544 ^{1,2} | Western Australia | - | - | - |
| E47/4546 ^{1,2} | Western Australia | - | - | - |
| E47/4845 ^{1,2} | Western Australia | - | - | - |
| E47/4860 ^{1,2} | Western Australia | - | - | - |

1. Application pending

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

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")

31 December 2022

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (1,094) | (1,824) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (671) | (1,213) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 132 | 247 |
| 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) | (58) | (104) |
| | Other (overseas listing fees) | (85) | (151) |
| 1.9 | Net cash from / (used in) operating activities | (1,776) | (3,045) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (11) | (11) |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | - | - |
| | (e) investments | (2,462) | (2,462) |
| | (f) other non-current assets | - | - |

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 (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 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 (merger transaction fees) | (2,412) | (2,547)* |
| | Other (Avebury Nickel) | - | (16)* |
| 2.6 | Net cash from / (used in) investing activities | (4,885) | (5,036) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 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 | 3,230 | 4,091 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | (750) | (1,250) |
| 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) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 2,480 | 2,841 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 31,929 | 33,001 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,776) | (3,045) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (4,885) | (5,036) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,480 | 2,841 |

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 (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (3) | (16) |
| 4.6 | Cash and cash equivalents at end of period | 27,745 | 27,745 |

* Includes the reclassification of prior period expenditure of \$16k in respect to Avebury Nickel and \$135k in respect to merger transaction expenses from operating activities to investing activities

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 27,745 | 31,929 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 27,745 | 31,929 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 159 |
| 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 (\$150k) and office occupancy payments to Director related entity (\$8k).

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

| 7. Financing facilities <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> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (convertible note facility) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 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. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (1,776) |
| 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) | (1,776) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 27,745 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 27,745 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 15.62 |
| <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 January 2023.....

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.