

QUARTERLY REPORT

Quarter ended 31 December 2023

ASX: EUR



ASX Announcement – 31 January 2024

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 2023.

SUMMARY OF KEY UPDATES

- Work continues to cover the environmental impact assessment (**EIA**) determination procedure forming a fast-track-eligibility approval process covering the application of the final mining decree for the Wolfsberg Lithium Project (**Wolfsberg Project**). This essential work contributes towards operational readiness and construction of mine facilities.
- Internal studies continue to assess the technical and commercial impacts of relocating the hydroxide plant to Saudi Arabia, based on the DFS results for the Wolfsberg Project presented in December 2022 by lead consultant DRA Global (**DRA**).
- Studies that form the DFS demonstrate that the Wolfsberg Project is well positioned to become a leading producer of battery-grade lithium hydroxide in Europe, and set to deliver high returns, leveraging low operating costs, and benefiting from a lithium market which is anticipated to be in structural undersupply during most of the life of mine.
- Dorfner Anzaplan has been identified to become the technical consultant to optimize the converter operations under the JV between Obeikan Industrial Group (OIG) and EUR.
- The approved Zone 2 drilling program by the Mining Authority will commence in Q1/24 drilling contractor will be GEOPS.
- An exploration program has been developed for the future lithium targets in Styria, Austria, recently acquired from Richmond.
- EUR continues collaborating with a research group from the University of Graz to develop local lithium hydroxide production from recycled Lithium-Ion batteries.
- GREENPEG (EU-funded) supported infield and underground work continues. A fully GREENPEG funded comprehensive airborne geophysics program was completed during the quarter to assess a new airborne technology (via Helicopter) for its suitability in mineralization such as the Wolfsberg Project.
- E47/4144 located in the northwest of Western Australia continues to progress through the WA Mining Act regulatory application process.
- EUR advances towards completion of business combination with Sizzle Acquisition Corp. that at conclusion will own the Wolfsberg Project via a newly-formed company, 'Critical Metals Corp' which is expected to be listed on the NASDAQ.



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

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 (**SEC**) in connection with the Transaction. Since this initial filing, the Company has lodged F-4 Amendment No 1 with the SEC on 14 February 2023, F-4 Amendment No 2 with the SEC on 30 March 2023, F-4 Amendment No 3 with the SEC on 5 May 2023, F-4 Amendment No 4 with the SEC 7 August 2023, F-4 Amendment No 5 with the SEC on 9 November 2023 and F-4 Amendment No 6 with the SEC on 1 December 2023. On 28 December 2023, the Company advised that the F-4 Registration Statement has been declared effective by the SEC.

Subsequent to the quarter end on 10 January 2024 and 23 January 2024, the Company advised that that Sizzle has filed a preliminary proxy statement with the SEC related to a special meeting of stockholders primarily to approve an amendment to its certificate of incorporation to extend the date by which it must either consummate an initial business combination or wind up and redeem 100% of Sizzle’s outstanding public shares, from February 8, 2024 to August 8, 2024, or such earlier date as determined by Sizzle’s Board of Directors (the **Extension Proposal**). The purpose of the Extension Proposal is to allow Sizzle additional time to complete the Transaction if the Transaction has not been consummated prior to or on February 8, 2024. Sizzle has not yet set a date or time for the special meeting related to the Extension Proposal. If the Transaction is completed on or prior to February 8, 2024, the special meeting for the Extension Proposal will not occur. The Company also advised that the special meeting of Sizzle stockholders to vote on the approval and adoption of the business combination agreement for the Transaction, and related proposals is scheduled to be held on 31 January 2024.

The Transaction was approved by EUR shareholders on 20 January 2023. Closing of the Transaction is subject to a number of conditions precedent including approval of Sizzle shareholders, and other customary requirements. Upon the closing of the Transaction, EUR will be issued US\$750 million worth of ordinary shares in CRML.

Obeikan

On 2 June 2023, the Company announced the execution of a binding term sheet with Obeikan Investment Group (**Obeikan**) to build and operate a hydroxide plant in Saudi Arabia (**JV Term Sheet**).

The 50/50 Joint Venture (**JV**) will be geared towards developing, constructing and commissioning a lithium hydroxide processing plant, and operating the plant for the conversion of lithium spodumene concentrate from the Company’s Wolfsberg Project in stages.

Under the JV Term Sheet, the proposed JV will seek to have an exclusive right to purchase spodumene mined from the current resource at the Wolfsberg Project (Zone 1), and the facility is expected to be developed to meet the minimum initial capacity and product specifications based on

the Company's binding Long Term Supply Agreement with BMW (refer ASX announcement dated 21 December 2022).

Under the terms of the JV Term Sheet, and subject to the successful commissioning of the plant, EUR will sell the lithium spodumene concentrate to the JV company at a reduced rate with a floor price of US\$3,000/t and a ceiling price of US\$7,000/t over the life of the current resource of the Wolfsberg mine.

Subsequent to the quarter end on 15 January 2024, the Company announced that it has investigated efficiencies in the planning process that has increased capacity for the hydroxide processing plant to 20,000 tonnes per annum. The source for the additional concentrate hasn't been decided yet however options are to either source from the Wolfsberg Lithium Project Zone 2, where drilling is anticipated to commence in Q2, 2024, or the Company's other Austrian Lithium Projects (acquired from Richmond), otherwise alternatively sources of concentrate will be sourced in the market by the JV.

The Company and Obeikan are progressing with the incorporation of the JV and completion of the shareholder agreement which is anticipated in Q1 of 2024.

Shareholder Meeting

On 29 November 2023, the Company held its annual general meeting (**AGM**) of shareholders. All resolutions were carried at the AGM.

Securities Movements

On 45,000,000 performance rights to Directors of the Company as approved at the AGM. The performance rights vest upon the Company's undiluted market capitalisation being equal or greater than A\$350,000,000 for 20 consecutive trading days (based on the volume average weighted price of share for each trading day during that period) at any time prior to 31 December 2024.

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 2023 to 31 December 2023.

Exploration and evaluation expenditure during the quarter was \$436k, associated with the advancement of the Wolfsberg Project. Administration and corporate expenditure during the quarter was \$654k which comprised Director fees (\$145k), administration and corporate costs (\$398k) and promotion and marketing expenses (\$111k). Investing activities during the quarter was expenses in relation to the merger Transaction (\$555k). 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 expenditure during the quarter was a short-term loan to Cyclone Metals Ltd (ASX: CLE) of \$90k which was subsequently repaid during the quarter including interest (\$91k).

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 \$154k (inclusive of GST). This amount comprises Director fees (\$145k) and payments to Director-related parties for office occupancy costs (\$8k).

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On 19 October 2023, the Company entered into a loan agreement advanced funds of \$90,000 to Cyclone Metals Ltd. The loan was subsequently repaid on 16 November 2023 including interest which accrued at 7.5% per annum. Mr Tony Sage is a director of CLE.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Austria

WOLFSBERG LITHIUM PROJECT

Application for a Simplified EIA Procedure to obtain the final Mining Decree

In Q3/2023 the Company completed a complex work program and lodged a comprehensive application for pre-assessment of the EIA Determination Procedure. The decree (once issued) forms the basis for a fast-track-eligibility approval process (**Simplified Procedure**) covering the application of the final mining decree.

The application has been lodged with the Carinthia state government and is based on the detailed environment study results from the PFS and DFS covering several years of observations and documentation and the final technical layouts for the mine and concentrator.

During the quarter the assessing authority at the state level had requested further information from the Company to complete the assessment. This documentation was provided, and the Company is waiting for the assessment to be completed.

The government is expected to notify the Company of the decision in the near future in accordance with the EIA – Determination Procedure policy.

Approval for a Simplified EIA Procedure is an important step towards operational readiness to build the mine and concentrator at the anticipated location at the Wolfsberg Project.

DFS and Post DFS Studies

In Q4/23 the Company continued optimisation studies to assess the technical and commercial impact of the relocation of the hydroxide plant to Saudi Arabia based on the DFS results for the Wolfsberg Project. Lead consultant DRA is undertaking these studies on behalf of EUR and Obeikan Investment Group (**OIG**).

The studies confirm the average (steady state) mine production rate of 780 kt/a, peaking at 840 kt/a over the Life of Mine (**LOM**) which is based on an Ore Reserve of 11.5 Mt, mined over approximately 15 years. The Project will comprise two integrated operations, a mining and processing operation to produce a lithium concentrate (spodumene), and a hydrometallurgical plant (hydroxide plant) to convert the spodumene into battery grade Lithium Hydroxide Monohydrate (**LHM**). The hydroxide plant is planned to produce approximately 8.8 kt/a LHM with a total production of approximately 129 kt of LHM over the LOM. Additional potential capacity increases will be part of the future studies.

The parameters for all optimisations within the value chain are based on the financial results of the DFS published in Q2/2023 and shown below:

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Description	Unit	Results
Net Present Value (post tax, 6% WACC ¹)	US\$ million	1,504
Capital Cost Estimate (nominal)	US\$ million	873
Internal Rate of Return (IRR)	%	33.30
LHM Production	t/a	8,800
LHM OPEX	US\$/t LHM	19,409
LHM OPEX after by-product credits	US\$ /t LHM	17,016
Life of Mine Plan (LOMP) period	years	14.6
LHM sales price ² in 2025	US\$/t LHM	48,600
Ore Reserve Estimate ^{3&4}	Million tonnes	11.48
	% Li ₂ O	0.64%

The Company also reported its JORC Code, 2012 compliant ore reserves as following:

Classification	Cut-Off Grade (CoG) (% Li ₂ O)	Ore Tonnes (kt)	Grade (% Li ₂ O)	Content (t Li ₂ O)
Proved				
Amphibolite Hosted Pegmatites	0.30	2,913	0.67	19,577
Mica schist Hosted Pegmatites	0.32 to 0.45	800	0.82	6,525
Sub-total Proved		3,713	0.70	26,103
Probable				
Amphibolite Hosted Pegmatites	0.30	3,285	0.54	17,688
Mica schist Hosted Pegmatites	0.32 to 0.45	4,485	0.65	29,146
Sub-total Probable		7,770	0.60	46,834
Proved + Probable				
Amphibolite Hosted Pegmatite	0.30	6,198	0.60	37,265
Mica schist Hosted Pegmatites	0.32 to 0.45	5,285	0.67	35,671
Total Ore Reserve		11,483	0.64	72,937

The information above is extracted from the report titled 'Wolfsberg Lithium Project Definitive Feasibility Study Results' published on 8 March 2023 and is available on www.europeanlithium.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Drilling

No drilling took place during Q4/2023.

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.

¹ WACC : Weighted Average Cost of Capital. This is determined by the split of debt and equity related to the BMW offtake agreement.

² The projected LHM sales price is USD 48600/t in 2025 which represents a 39% discount to the latest LHM spot prices DDP Antwerp reported by Fastmarkets in February 2023 (USD 79500 /t). Price then increases with CPI (~2%) over LOMP.

³ Reported in accordance with the 2012 JORC code guidelines, statement by SRK Consulting (UK) Ltd, Effective Date July 01, 2022

⁴ Includes 32.3% Proved Ore Reserves and 67.7% Probable Ore Reserves classified in accordance with the JORC Code guidelines

The Company received the decree for the approved drilling program in Q3/2023, which the Company anticipates will commence in Q2, 2024.

The Company has selected drilling contractor GEOPS. GEOPS have worked on our previous successful drilling programs.

Hydrogeology

The Company continued its hydrogeology monitoring program during Q4/2023, collecting the data and interpretations. 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 Q4/2023, the Company continued working with Hasslinger & Nagele in Vienna (**Hasslinger**) on the lodged application with the relevant authorities. Further assessment results have led to additional minor points to be qualified in more detail and keep the process on track.

The Company's decision to lodge a pre-assessment application for the EIA Determination Procedure to obtain a decree for the simplified EIA process and ensure the simplified procedure covering the application of the final mining decree.

The Company is committed to ensuring it meets the highest level of environmental standards required in Austria at every stage of project operations.

Hasslinger's engagement includes the 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 quality and flows from the mine is continuing.

Mining

In preparation for operational readiness the Company has commenced preparation of the documentation for a formal mining application with the Mining Authority. Several qualified consultancies have received a tender to quote on this essential task. The appointment of the suitable consultancy to lodge the formal mining application is expected in the first half of 2024.

Product Marketing

The strategy for the Company remains unchanged and focuses on the supply of lithium hydroxide to the nascent lithium battery supply chain in Europe. The Company has a binding long term supply agreement (**LTA**) with top tier European auto manufacturer BMW AG (**BMW**) for the offtake of battery grade lithium hydroxide.

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Horizon 2020

In Q4/2023, 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 proactively working in the 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.

Other Business

The Company continues to develop technical solutions 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 for the Wolfsberg Project's eligibility to achieve Carbon Neutrality.

EV RESOURCES

On 11 May 2021, the Company 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 the Weinebene Lithium Project (the **Weinebene Project**) and the Eastern Alps Lithium Project (the **Eastern Alps Project**) both of which are located in southern Austria.

The Weinebene Project area directly encloses the Wolfsberg Project. The Eastern Alps Project comprises the project areas of Glanzalm-Ratzell-Poling, Millstätter Seerücken, Hohenwart, Falkenberg, Pallbauernalm-Mittereck-Zinkenschlucht, Mitterberg and St. Radegund (refer Figure 1).

The Weinebene Project and Eastern Alps Project are considered complimentary to the Wolfsberg Project given their geographical proximity and are expected to provide European Lithium with optionality in terms of future development and production scenarios.

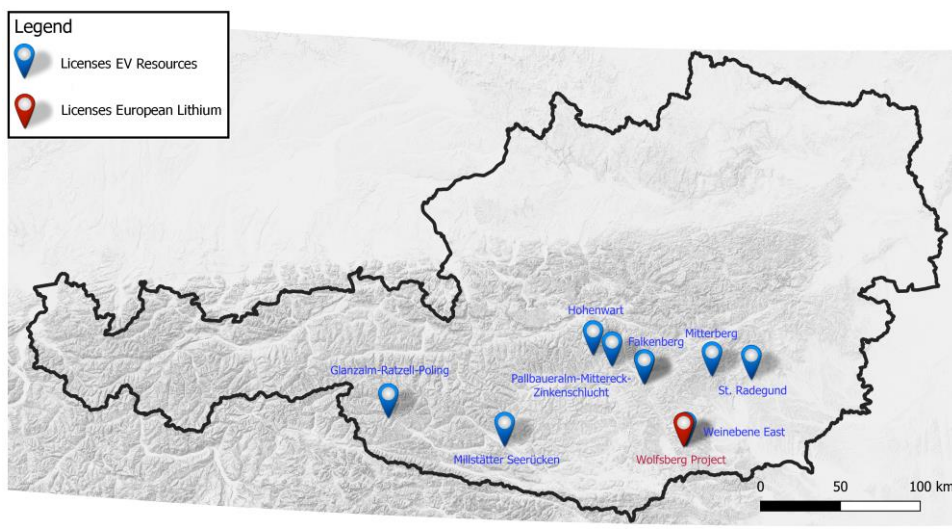


Figure 1 – Weinebene Lithium Project Location

There were no advancements during the quarter however the Technical Advisory Committee established pursuant to the EVR Acquisition, continues to identify the best options to advance the assets and operations.

AUSTRIAN LITHIUM PROJECTS

On 21 June 2023, the Company announced the completion of the acquisition of 100% of the rights, title and interest in the Bretstein-Lachtal Project, Klementkogel Project and the Wildbachgraben Project (together **Austrian Lithium Projects**) from 2743718 Ontario Inc. (Ontario), a subsidiary of Richmond Minerals Inc. (TSX-V: RMD) (**Richmond**).

The Austrian Lithium Projects consist of 245 exploration licenses covering a total area of 114.6 km² and are located approximately 80km from the Wolfsberg Lithium Project (refer Figure 2). The licenses cover ground that is considered prospective for lithium occurrences in the Styria mining district of Austria, approximately 70km north of the Company's Wolfsberg Project.



Figure 2 – Austrian Lithium Projects location.

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Planning for an initial work program continued in Q4/2023. The initial work program will focus primarily on the Bretstein-Lachtal Project Area (refer Figure 3) and include:

- Stakeholder engagement;
- Detailed geological and structural mapping of prospective areas to determine potential extent of pegmatite veins and lenses;
- Additional trenching and sampling;
- Geophysical investigations; and
- Definition of potential drill target.

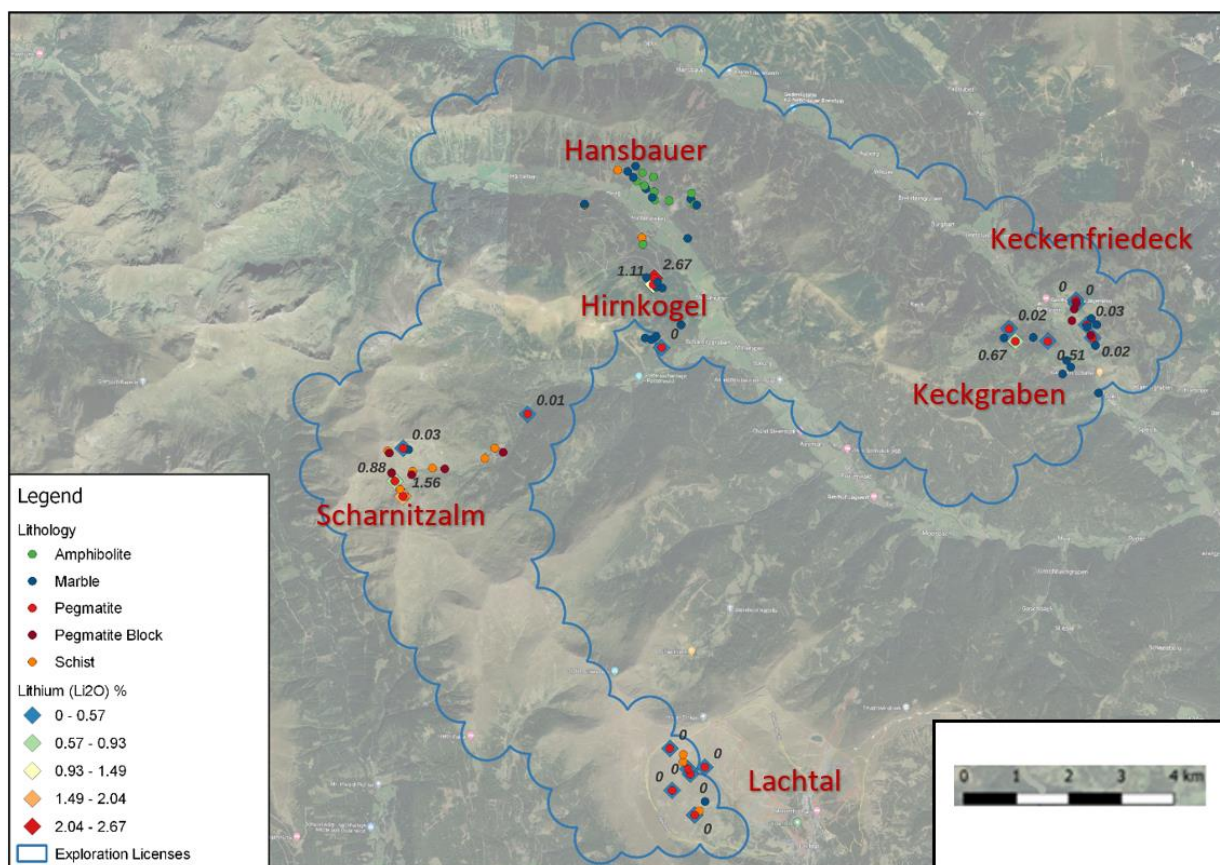


Figure 3 - Exploration license outline and sample locations at Bretstein-Lachtal Project showing Li2O grades (%). The results plotted are those results provided by Richmond Minerals Inc. to be verified by EUR's Due Diligence

The Company's focus for the Austrian Lithium Projects is to achieve fully JORC compliant resources, based on confirmed historic and newly conducted exploration results.

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.

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Ukraine

DOBRA AND SHEVCHENKIVSKE PROJECTS

On 2 January 2024, the Company announced that it had renegotiated the terms 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 (refer figure 4), from Millstone and Company Global DW LLC (**Millstone**)(**Millstone Transaction**).



Figure 4 - Location of the deposit Shevchenkivske and Dobra in Ukraine

On 28 February 2023, EUR announced that the acquisition would be split between the projects, with completion occurring subject to, amongst other things, when each project was granted and (in the case of Dobra) exploration commenced.

As announced on 2 January 2024, the parties further agreed to vary the transaction as follows:

1. Completion occurred on 29 December 2023 at which time EUR become the registered holder of all of the issued shares in European Lithium Ukraine.
2. The consideration for Dobra (previously announced on 28 February 2023) would be issued upon, amongst other things, grant and exploration commencing at Dobra. Of the consideration:
 - a. the issue of 7m EUR shares would not be subject to shareholder approval; and
 - b. the balance of up to 184,210,526 EUR shares and the performance rights would be subject to approval by EUR shareholders.
3. The consideration for Shevchenkivske would be issued upon, amongst other things, shareholder approval and grant of a licence for Shevchenkivske.

4. Consequential amendments to reflect completion occurring immediately with consideration only payable upon, amongst other things, the grant of licences and (in the case of Dobra) exploration commencing.
5. Consequential amendments to subscription agreement so that the third tranche (A5m) is conditional upon grant of the Dobra licence.

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.

Yours faithfully
European Lithium Limited

–END–

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).

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%
Andreas I (ext) ¹	Wolfsberg Project, Austria	-	-	-
Andreas II (ext) ¹	Wolfsberg Project, Austria	-	-	-
Barbara 1 ¹	Wolfsberg Project, Austria	-	-	-
Barbara 2 ¹	Wolfsberg Project, Austria	-	-	-
Barbara 3 ¹	Wolfsberg Project, Austria	-	-	-
Barbara 4 ¹	Wolfsberg Project, Austria	-	-	-
Barbara 5 ¹	Wolfsberg Project, Austria	-	-	-
Barbara 6 ¹	Wolfsberg Project, Austria	-	-	-
Barbara I (ext) ¹	Wolfsberg Project, Austria	-	-	-
1/22 (1/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
2/22 (2/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
3/22 (3/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
4/22 (4/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
5/22 (5/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
6/22 (6/22/LB)	Bretstein-Lachtal, Austria	-	-	100%

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7/22 (7/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
8/22 (8/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
9/22 (9/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
10/22 (10/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
11/22 (11/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
12/22 (12/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
13/22 (13/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
14/22 (14/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
15/22 (15/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
16/22 (16/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
17/22 (17/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
18/22 (18/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
19/22 (19/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
20/22 (20/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
21/22 (21/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
22/22 (22/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
23/22 (23/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
24/22 (24/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
25/22 (25/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
26/22 (26/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
27/22 (27/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
28/22 (28/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
29/22 (29/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
30/22 (30/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
31/22 (31/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
32/22 (32/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
33/22 (33/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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95/22 (95/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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174/22 (174/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
175/22 (175/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
176/22 (176/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
177/22 (177/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
178/22 (178/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
179/22 (179/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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181/22 (181/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
182/22 (182/22/LB)	Bretstein-Lachtal, Austria	-	-	100%

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183/22 (183/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
184/22 (184/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
185/22 (185/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
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191/22 (191/22/LB)	Bretstein-Lachtal, Austria	-	-	100%
192/22 (1/22/KL)	Klementkogel, Austria	-	-	100%
193/22 (2/22/KL)	Klementkogel, Austria	-	-	100%
194/22 (3/22/KL)	Klementkogel, Austria	-	-	100%
195/22 (4/22/KL)	Klementkogel, Austria	-	-	100%
196/22 (5/22/KL)	Klementkogel, Austria	-	-	100%
197/22 (6/22/KL)	Klementkogel, Austria	-	-	100%
198/22 (7/22/KL)	Klementkogel, Austria	-	-	100%
199/22 (8/22/KL)	Klementkogel, Austria	-	-	100%
200/22 (9/22/KL)	Klementkogel, Austria	-	-	100%
201/22 (10/22/KL)	Klementkogel, Austria	-	-	100%
202/22 (11/22/KL)	Klementkogel, Austria	-	-	100%
203/22 (12/22/KL)	Klementkogel, Austria	-	-	100%
204/22 (13/22/KL)	Klementkogel, Austria	-	-	100%
205/22 (14/22/KL)	Klementkogel, Austria	-	-	100%
206/22 (15/22/KL)	Klementkogel, Austria	-	-	100%
207/22 (16/22/KL)	Klementkogel, Austria	-	-	100%
208/22 (17/22/KL)	Klementkogel, Austria	-	-	100%
209/22 (18/22/KL)	Klementkogel, Austria	-	-	100%
210/22 (19/22/KL)	Klementkogel, Austria	-	-	100%
211/22 (20/22/KL)	Klementkogel, Austria	-	-	100%
212/22 (21/22/KL)	Klementkogel, Austria	-	-	100%
213/22 (22/22/KL)	Klementkogel, Austria	-	-	100%
214/22 (1/22/WG)	Wildbachgraben, Austria	-	-	100%
215/22 (2/22/WG)	Wildbachgraben, Austria	-	-	100%
216/22 (3/22/WG)	Wildbachgraben, Austria	-	-	100%
217/22 (4/22/WG)	Wildbachgraben, Austria	-	-	100%
218/22 (5/22/WG)	Wildbachgraben, Austria	-	-	100%
219/22 (6/22/WG)	Wildbachgraben, Austria	-	-	100%
220/22 (7/22/WG)	Wildbachgraben, Austria	-	-	100%
221/22 (8/22/WG)	Wildbachgraben, Austria	-	-	100%
222/22 (9/22/WG)	Wildbachgraben, Austria	-	-	100%
223/22 (10/22/WG)	Wildbachgraben, Austria	-	-	100%
224/22 (11/22/WG)	Wildbachgraben, Austria	-	-	100%
225/22 (12/22/WG)	Wildbachgraben, Austria	-	-	100%
226/22 (13/22/WG)	Wildbachgraben, Austria	-	-	100%

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227/22 (14/22/WG)	Wildbachgraben, Austria	-	-	100%
228/22 (15/22/WG)	Wildbachgraben, Austria	-	-	100%
229/22 (16/22/WG)	Wildbachgraben, Austria	-	-	100%
230/22 (17/22/WG)	Wildbachgraben, Austria	-	-	100%
231/22 (18/22/WG)	Wildbachgraben, Austria	-	-	100%
232/22 (19/22/WG)	Wildbachgraben, Austria	-	-	100%
233/22 (20/22/WG)	Wildbachgraben, Austria	-	-	100%
234/22 (21/22/WG)	Wildbachgraben, Austria	-	-	100%
235/22 (22/22/WG)	Wildbachgraben, Austria	-	-	100%
236/22 (23/22/WG)	Wildbachgraben, Austria	-	-	100%
237/22 (24/22/WG)	Wildbachgraben, Austria	-	-	100%
238/22 (25/22/WG)	Wildbachgraben, Austria	-	-	100%
239/22 (26/22/WG)	Wildbachgraben, Austria	-	-	100%
240/22 (27/22/WG)	Wildbachgraben, Austria	-	-	100%
241/22 (28/22/WG)	Wildbachgraben, Austria	-	-	100%
242/22 (29/22/WG)	Wildbachgraben, Austria	-	-	100%
243/22 (30/22/WG)	Wildbachgraben, Austria	-	-	100%
244/22 (31/22/WG)	Wildbachgraben, Austria	-	-	100%
245/22 (32/22/WG)	Wildbachgraben, 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	-	-	-
E47/4845 ^{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

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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 2023

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	(436)	(1,120)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(543)	(1,481)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	47	108
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)	(111)	(213)
	Other (overseas listing fees)	-	(15)
1.9	Net cash from / (used in) operating activities	(1,043)	(2,721)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(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)	(555)	(925)
2.6	Net cash from / (used in) investing activities	(555)	(925)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	(90)	(290)
3.6	Repayment of borrowings	91	91
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (buyback)	-	(1,317)
3.10	Net cash from / (used in) financing activities	1	(1,516)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,571	13,145
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,043)	(2,721)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(555)	(925)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	(1,516)

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	(9)	(18)
4.6	Cash and cash equivalents at end of period	7,965	7,965

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	7,965	9,571
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)	7,965	9,571

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	154
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 (\$145k) 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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 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)	(1,043)
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)	(1,043)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,965
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,965
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.64
<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 2024.....

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.