

29 October 2021

QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B FOR THE QUARTER ENDING 30 SEPTEMBER 2021

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 2021.

SUMMARY OF KEY UPDATES

- E47/4144 is progressing through the WA Mining Act regulatory application process.
- COVID-19 pandemic and government enforced rules related to international travel, in particular, continues to impact operations and force EUR to observe closely any changes in government restrictions in Europe, Austria specifically and Australia.
- Due to the Company's strict COVID safe rules and other mitigation measures, no COVID-19 incidents or cases were reported by staff and contractors since the start of the pandemic in March 2020. The Company has continued Austrian operations noting that COVID-19 rules have been eased during Q3/2021 within the European Union, but may be tightened unexpectedly was raising number of infections in Q4/2021.
- DRA as the leading consultant to manage the bankable Definite Feasibility Study (DFS) has appointed the complete group of subconsultants.
- Both drill rigs mobilized in Q1 & Q2/2021 have been de-mobilised in Q3/2021 on completion of the deep hole drilling program.
- The Company completed drilling activities to a total length of 7,923m, with 2 drill rigs operating efficiently, with extraordinary core recovery and without any incidents.
- Dorfner/Anzaplan has completed 3rd locked cycle test and commenced the final one out of four to ensure high level of QA/QC. Final report will be published once results are received and processed.
- EUR continues to collaborate, based on a letter of intent (**LOI**), with a research group from University of Graz, to develop a cluster for lithium hydroxide (**LiOH**) to be produced from recycled Lithium-Ion-Batteries helping to ensure EU green targets for the battery industry are met.
- GREENPEG (EU-funded) supported infield and underground work continues.

CORPORATE MATTERS

Board Restructure

During the quarter, the Company announced the appointment of Mr Michael Carter as Non-Executive Director and the resignation of Mr Kimon Gkomoziyas as Executive Director of the

Company with effect from 31 August 2021.

Placement

During the quarter, the Company issued 141m shares at an issue price of \$0.0625 per share to raise cash proceeds of \$6.50m (before expenses) (**Placement**). Pursuant to the Placement, Investors were also issued one listed option (exercise price \$0.075, expiring 19 April 2024) for every two shares issued (**Options**). The Placement was lead managed by Evolution Advisors Pty Ltd (**Evolution**). Evolution was paid 6% of the amount raised, issued 20,000,000 listed options, and issued 2,000,000 fully paid ordinary shares. Funds raised from the Placement will be used to fund the DFS at the Company's Wolfsberg Lithium Project, for general exploration purposes and working capital.

Winance Financing Facility

The Company previously announced that it had secured a A\$10 million finance facility with Winance Investment LLC (**Winance**) (refer ASX Announcement 31 July 2019).

On 5 March 2020, the Company announced that it had agreed to draw down A\$2 million (2,000 convertible notes) under the Winance facility (**Tranche 2**).

During the quarter, Winance converted 300 convertible notes from Tranche 2. At 30 September 2021, there were no convertible notes remaining from the Tranche 2 drawdown.

OTC

Subsequent to the quarter, the Company announced its intention to list on the US OTCQB market in October 2021 under the symbol EULIF.

OTC Markets Group Inc. (OTCQX: OTCM) operates the OTCQX® Best Market, the OTCQB® Venture Market, and the Pink® Open Market for 11,000 U.S. and global securities. The OTC Markets Group provide an SEC regulated Alternative Trading System, OTC Link® ATS, that connects a diverse network of broker-dealers to provide liquidity and execution services for the OTC markets, therefore, enabling investors to easily trade through the broker of their choice and empower companies to improve the quality of information available for investors. OTC Markets Group Market Data is distributed by most major financial data distributors, including Bloomberg, Thomson Reuters, Interactive Data, Factset, Fidessa, NASDAQ and SIX Financial.

Capital Movements

During the quarter, the Company issued the following securities:

- 16 August 2021 – 104,000,000 shares and 52,000,000 listed options (\$0.075 each expiring 19 April 2024) issued pursuant to the Placement. On the same day, Evolution was issued 2,000,000 shares and 20,000,000 listed options (\$0.075 each expiring 19 April 2024) as lead managers for the Placement. In addition, the Company issued 200,000 shares in satisfaction of debts of \$12,000 owed by the Company to unrelated third parties.
- 23 August 2021 – 6,000,000 shares issued to Winance upon the conversion of 300 convertible notes.
- 17 September 2021 – Issue of 150,000 shares upon the exercise of unlisted options (\$0.05 each expiring 31 July 2022)
- 30 September 2021 – Issue of 4,000,000 shares upon the exercise of unlisted options (\$0.05 each expiring 31 July 2022)

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 2021 to 30 September 2021.

Exploration and evaluation expenditure during the quarter was \$2,103k, associated with the advancement of the Wolfsberg lithium project. In addition, administration and corporate expenditure during the quarter was \$593k which comprised Director fees (\$89k), administration and corporate costs (\$341k), promotion and marketing expenses (\$120k) and overseas listing fees \$43k). The Company also made payment of a fine to the FMA (\$280k) as disclosed in the Company's June 2021 quarterly report. Financing activities inflows during the quarter was \$6,500k pursuant to the Placement and \$208k raised from the exercise of options offset against transaction costs of \$472k.

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 \$174k. This amount comprises Director fees (\$89k) and payments to Director-related parties for office occupancy costs (\$8k).

EXPLORATION AND DEVELOPMENT ACTIVITIES

Wolfsberg Lithium Project

COVID-19

Various challenges for commodity markets continued in Q3/2021 due to the impact of the COVID-19 pandemic. Although the situation has improved to some extent, high uncertainty remains with governments, companies and individuals required to follow recommendations to help in controlling the rate of infection at a global scale. In Europe during the quarter there was some ongoing easing of restrictions as vaccination rates improved and incident numbers declined. This has supported the Company's operational activities at its Wolfsberg Lithium Project (**Wolfsberg Project**) in Q3/2021, however, with infection rates increasing at the end of the European summer in Q4/2021, exacerbated by new variants of the virus, it is expected that governments will re-tighten some restrictions. Australian international border restrictions remain tight, specifically reducing returning traveller numbers and closed borders for departing travellers in addition to domestic lockdowns continue to impact the Company directly. The Company is continuously addressing the changing circumstances with suitable measures including COVID-19 safe rules and safe operating procedures and hasn't recorded any COVID-19 incidents or cases since the start of the pandemic in March 2020.

Drilling

Both drill rigs mobilised Q1 & Q2/2021 have been demobilised in Q3 on successful completion of the deep hole drilling program. Both drill rigs completed the ambitious drilling program for deep holes (>300m in depth) totalling 7,923m during Q3/2021. The drilling contractor delivered the work at a high quality level with an extraordinary core recovery and no incidents recorded. On 16 August 2021 it was finally announced that during the drilling campaign an intersection of 1.91m pegmatite mineralisation @ 2.4% of Li₂O content was recovered, an exciting result given the average grade of the deposit is 1.0% Li₂O. Supervising consultants have progressed and completed exploration activities especially geological work, including additional geotechnical

mapping of the drill core, as well as assays at the Company's external lab in Ireland. All data have been collected into a common database to update the geological block-model to upgrade and increase JORC compliant resource as anticipated. The block model update is in progress and is expected to be reported in Q4/2021.



Figure 1: Drill Rig I - in operation

The Company continued to take preventive measures to avoid potential delays in Q3/2021 due to differing regulations and restrictions during the COVID-19 pandemic, especially for its contractors not based in Austria. The Company are pleased to advise that since the beginning of the pandemic in March 2020, no staff and/or contractors have tested positive for COVID-19 which demonstrate the effectiveness of the Company's preventive health and safety measures. The Company takes this opportunity to express their appreciation for the commitment of all staff and contractors to maintaining the high standards of Occupational Health and Safety.

Definitive Feasibility Study (DFS)

The Company has completed the Phase 2 resource drilling program in Zone 1 that forms an essential part of the DFS. The Company published an interim announcement on 16 August 2021 showing pegmatite intersections with the current drilling program encountered up to 1.91m of true thickness with up to 2.4% Li₂O as a significant achievement.



Figure 2: Drill Rig II - in operation

The Company has worked with their DFS-team, based in Europe, South Africa and Canada covering geology, mining and scheduling, ore concentration and metallurgy with conversion as well as structural design work, marketing, financial planning and scheduling covering future CAPEX and OPEX for the operations. The final team for the aforementioned areas of expertise has been nominated and DRA Global was nominated as the leading contractor to manage the DFS on behalf of the Company.

In Q3/2021 Dorfner/Anzaplan completed the 3rd locked cycle test as part of the QA/QC process for the metallurgical test work to assess and optimise process lines, flowsheets and layouts. In total there are 4 LCTs required to achieve full confidence in the chemical process lines developed. The 4th and last LCT will be completed in Q4/2021. The Company is expecting to finalise the DFS in a timely manner and as efficiently as possible. Although the Company has put strong measures in place to

mitigate the risk of delays caused by the COVID-19 pandemic, unexpected delays may still occur that could impact the completion of the DFS.

Hydrogeology

The Company has continued during Q3/2021 with its hydrogeology monitoring program and has integrated the data collection and interpretation into the DFS process.

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, 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

The Company continued in Q3/2021 environmental the base line studies at the area for the compulsory and independent second mine access.

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

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. The Company is in discussion with a number of industry players regarding future off-take contracts. Good progress has already been made with potential off-take partners.

Horizon 2020

In Q3/2021, the Company's 100% owned subsidiary ECM Lithium AT GmbH (ECM) continued work on the infield and underground geophysical survey program reporting 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.

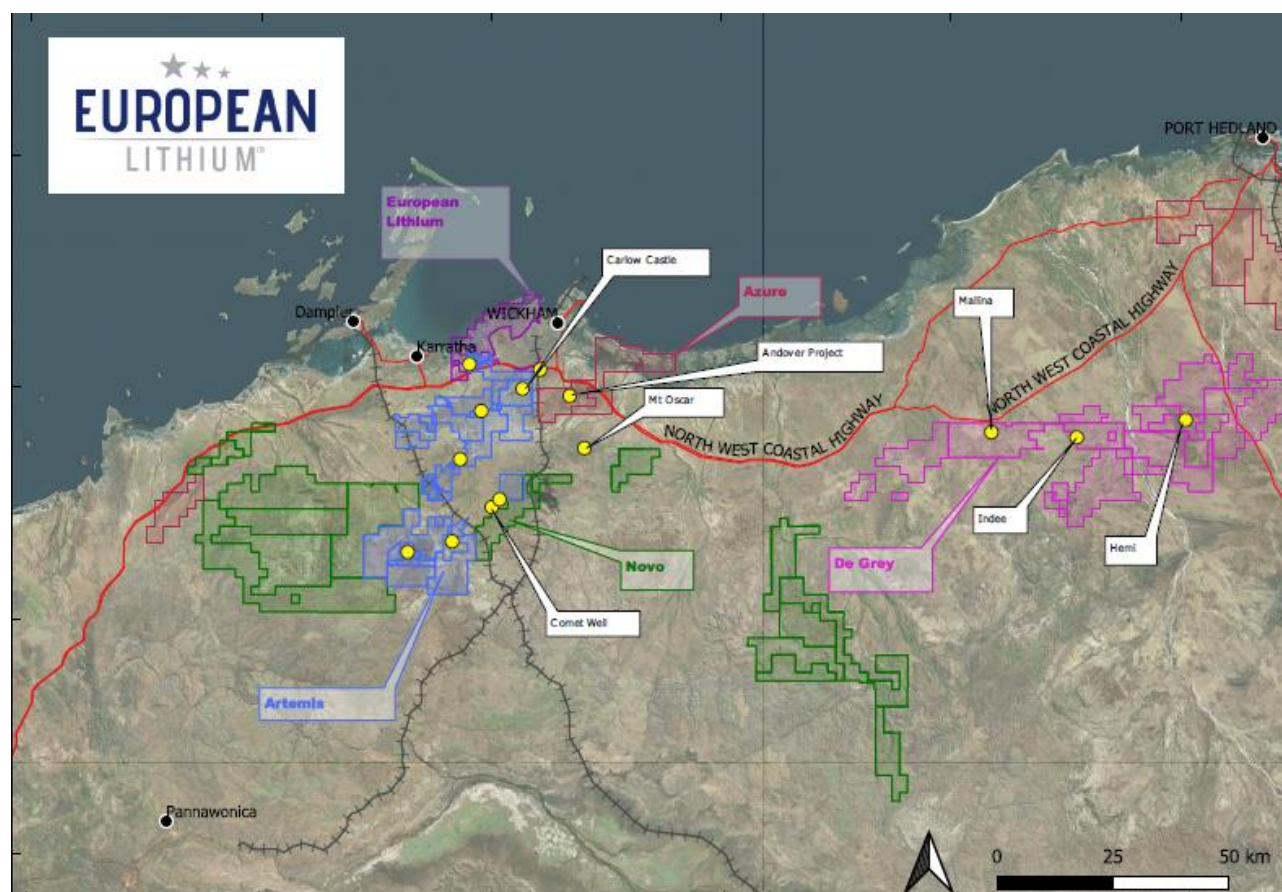
Continued participation shows the Company's abilities and eligibility to contribute with EU-level support to the sustainable supply of battery grade lithium, sourced and produced in Europe.

Australia

E47/4144

On 23 September 2020, the Company announced that it had secured tenement E47/4144 via ballot under the WA Mining Act.

E47/4144 is progressing through the WA Mining Act regulatory application process. The Company has executed an agreement with Robe River Mining Co. Pty Ltd to resolve their objection and the withdrawal for the Robe River objection has been lodged. The Company has executed an agreement with the Ngarluma People, the objection has been withdrawn and E47/4144 has cleared the Native Title Process. The Company is continuing discussions with a stakeholder and remaining objector to negotiate access with respect to areas of existing or intended infrastructure.



After initial desktop analysis of government data and previous open file statutory reports, the Company has identified several areas of prospectivity within E47/4144 that continue from known gold occurrences in the immediate area.

Previous gold discoveries in the district, particularly in the Nickol River and Weerianna areas are both associated with the Regal formation, the Nickol River formation and the Roebourne Group which are comprised of a series of greenstone mafic/ultramafic volcanics intercalated at times with sedimentary units including various cherts, BIF, clastic sediments, conglomerates and carbonates. Some of these units have undergone some degree of contact and regional metamorphism. There has been significant structural deformation associated with the Sholl shear zone and the Regal thrust as well as numerous related splays and faults. Epigenetic gold mineralisation is found in association with shearing and faulting often in contacts between units around the Regal thrust and splay shears in quartz veins within strongly sheared chlorite serpentine schists.

These geological settings occur within E47/4144 as extensions to two known mineralised locations in Weerianna and Nickol River. EUR is planning to target exploration along these trends specifically where they intersect structures such as shears in and around the Regal thrust or crests/troughs of folded units for possible reef style formations. In addition, potential for an extension to the Mt Anketell magnetite deposit exists crossing the south eastern corner of the tenure within the Cleaverville Formation (host to Mt Anketell to the north).

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

Tony Sage

Non-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).

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%
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%
E47/4144 ^{1,2}	Western Australia	-	-	-
E47/4532 ^{1,3}	Western Australia	-	-	-
E47/4533 ^{1,3}	Western Australia	-	-	-
E47/4534 ^{1,3}	Western Australia	-	-	-
E47/4543 ^{1,3}	Western Australia	-	-	-
E47/4544 ^{1,3}	Western Australia	-	-	-
E47/4545 ^{1,3}	Western Australia	-	-	-
E47/4546 ^{1,3}	Western Australia	-	-	-

¹ Application pending

² 100% owned by EUR and 50% beneficially held by EUR, with the remaining 50% held by Wombat Resources Ltd

³ 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")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,103)	(2,103)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(430)	(430)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	(65)	(65)
1.8 Other (promotion and marketing expenses)	(120)	(120)
Other (overseas listing fees)	(43)	(43)
Other (FMA fine)	(280)	(280)
1.9 Net cash from / (used in) operating activities	(3,024)	(3,024)
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	-	-

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
	(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 (Jadar Acquisition)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,500	6,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	208	208
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(472)	(472)
3.5	Proceeds from borrowings	-	-
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	6,236	6,236

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,422	5,422
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,024)	(3,024)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,236	6,236

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
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	Cash and cash equivalents at end of period	8,629	8,629

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	8,629	5,422
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)	8,629	5,422

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	98
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 (\$89,300) and office occupancy payments to Director related entity (\$8,250).

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	10,000,000	4,000,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	10,000,000	4,000,000
7.5	Unused financing facilities available at quarter end		6,000,000
7.6	<p>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.</p> <div style="border: 1px solid black; padding: 5px;"> <p>Winance Facility</p> <p>On 31 July 2019, the Company entered into a Convertible Note Agreement with Winance Investment LLC (Winance) of which A\$2.0m (2,000 convertible notes) was drawn down on 20 September 2019 (Tranche 1). As at 30 June 2020, there were nil convertible notes remaining from the Tranche 1 drawdown.</p> <p>The face value of each convertible note is AU\$1,000 and are non-interest bearing. The notes are convertible to a variable number of ordinary shares at the option of the holder of the notes any time after issue. If not converted the notes mature and are repayable twenty-four (24) months after the issue date. The conversion price for each convertible note is the lower of an 8% discount from the lowest VWAP over ten (10) days prior to the conversion date, provided that the conversion price shall not in any case be lower than \$0.04 (revised floor price).</p> <p>Refer to ASX announcement dated 31 July 2019 and notice of meeting dated 28 October 2019 for material terms and conditions.</p> <p>On 5 March 2020, the Company announced that it had agreed to draw down a further A\$2.0m (2,000 convertible notes) under the Winance facility (Tranche 2). As at 30 September 2021 there are nil convertible notes remaining from the Tranche 2 drawdown.</p> <p>Further drawdowns of A\$6m are at the Company's election available in tranches of A\$1m each upon full conversion of the notes from the previous drawdown, subject to a cooling off period calculated based on the value of the tranche and average trading volumes during the preceding 60-day period and prior approval by EUR's shareholders.</p> </div>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,024)
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)	(3,024)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,629
8.5	Unused finance facilities available at quarter end (item 7.5)	-*
8.6	Total available funding (item 8.4 + item 8.5)	8,629
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.85
	<p><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></p> <p>* As outlined above in section 7, further drawdown on the Winance facility is subject to full conversion of the notes from the previous drawdown. As at 30 June 2021, there were 300 convertible notes remaining from the Tranche 2 drawdown.</p>	
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?	
	<p><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></p>	

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: 29 October 2021

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.