

28 July 2022

## QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B FOR THE QUARTER ENDING 30 JUNE 2022

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

### SUMMARY OF KEY UPDATES

- Placement successfully completed to raise proceeds of \$30m (before expenses);
- E47/4144 located in the northwest Australia continues to progress through the WA Mining Act regulatory application process.
- The prevalence of COVID-19 continues to significantly 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 safety rules and other mitigation measures, no COVID-19 incidents or cases were reported by staff and contractors since the start of the pandemic in 2020. The Company has continued its Austrian operations while monitoring changing COVID-19 rules within the European Union. The ongoing pandemic is expected to continue to impact the Company for the foreseeable future. World Health Organization (**WHO**) recommendations remain in place and are applied into national law despite seasonal decreases in case numbers.
- DRA Global (**DRA**) as lead consultant managing the Definite Feasibility Study (**DFS**) has completed the technical work and has continued the advanced financial planning work during the quarter.
- Dorfner/Anzaplan has completed the planning work for the layout for the conversion plant QA/QC laboratory to ensure consistent high quality of the battery grade products.
- Significant supply chain issues are being experienced globally, shortages that impact the executable project rollout within Europe, increasing inflation rates and unexpected high prices for consumables including energy and chemical reagents are being reviewed for integration into the final DFS. This process may delay the anticipated completion date for the DFS into the fourth quarter of 2022.
- EUR continues to collaborate with a research group from University of Graz to develop local production of lithium hydroxide from recycled Lithium-Ion-Batteries.
- Planning and approval work underway for Zone 2 exploration drilling
- Discussions in progress with Traxys and other industry players regarding future off-take contracts
- GREENPEG (EU-funded) supported infield and underground work continues.

## CORPORATE MATTERS

### Placement

During the quarter, the Company issued ~231m shares at an issue price of \$0.13 per share to raise cash proceeds of \$30m (before expenses) (**Placement**). Pursuant to the Placement, Investors were also issued one listed option (exercise price \$0.18, expiring 31 March 2025) for every two shares issued (**Placement Options**). The Placement was lead managed by Evolution Capital Pty Ltd (**Evolution**). Evolution was paid 6% of the amount raised and issued ~58m listed options, on the same terms as the Placement Options. Funds raised from the Placement will be used for strategic land acquisition, a resource extension drill program of Zone 2 at the Company's Wolfsberg Lithium Project (**Wolfsberg Project**), stage 1 of project development metallurgical test work for by-products from the Wolfsberg Project, SRK consulting for JORC compliance, general exploration purposes and working capital.

### Shareholder Meeting

On 24 June 2022, the Company held a general meeting (**GM**) of shareholders. All resolutions were carried at the GM.

### Avebury Nickel

On 20 May 2022, the Company announced that it made proposals to, amongst others, the liquidators of Dundas Mining Pty Ltd (Receivers and Managers Appointed) (In Liquidation) (**Dundas**) seeking to change the fate of the Avebury Nickel Project in Burnie, Tasmania (the **Project**) controlled by Allegiance Mining Pty Ltd (Receivers and Managers Appointed) (Subject to a Deed of Company Arrangement) (**Allegiance**).

The Company's ability to proceed with a transaction was subject to a number of hurdles, importantly the ability for Dundas to transfer ownership of their shares in Allegiance to a third party. At the conclusion of the court hearing, the application under section 444GA of the Corporations Act (Cth) was successful, therefore, no transaction in the interest of shareholders could be achieved.

### Joint Company Secretary

On 24 June 2022, the Company announced the appointment of Ms Catherine Grant-Edwards as Joint Company Secretary with effect from 24 June 2022.

### Capital Movements

During the quarter, the Company issued the following securities:

- 12 April 2022 – 230,769,237 shares issued pursuant to the Placement, 200,000 shares issued upon the exercise of unlisted options (\$0.05 each expiring 31 July 2022) and 60,000 shares issued upon the exercise of listed options (\$0.075 each expiring 19 April 2024).
- 29 June 2022 – 111,111 shares issued upon the exercise of unlisted options (\$0.05 each expiring 31 July 2022), 115,384,646 Placement Options issued (\$0.18 each expiring 31 March 2025), 57,692,324 listed options issued to Evolution (\$0.18 each expiring 31 March 2025) and 20,000,000 unlisted options issued to EAS Advisors LLC and Odeon Capital

Group LLC for the provision of consultancy services (exercise price ranging from \$0.12 to \$0.18 each expiring 1 May 2025)

## **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 April 2022 to 30 June 2022.

Exploration and evaluation expenditure during the quarter was \$1,416k, associated with the advancement of the Wolfsberg Lithium Project. Administration and corporate expenditure during the quarter was \$731k which comprised Director fees (\$152k), administration and corporate costs (\$634k), promotion and marketing expenses (\$52k) and overseas listing fees (\$45k). The Company incurred expenses of \$385k in relation to the potential acquisition of the Avebury Nickel project. In addition, the Company paid a fine to the FMA of \$207k. Financing activities inflows during the quarter was \$30m pursuant to the Placement, expenses of \$2,038k in respect to the Placement, \$20k received from the exercise of options and \$500k of 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 \$235k. This amount comprises Director fees (\$152k), payments to Director-related parties for office occupancy costs (\$8k) and sponsorship payments to Director relates entities (\$75k).

On 20 June 2022, the Company entered into a loan agreement and advanced funds of \$500,000 to Cyclone Metals Ltd (ASX: CLE). The loan is repayable on 30 November 2022 and accrues interest of 5% per annum. On the same day, the Company entered into a deed of variation in respect to the short terms loan entered into with CLE on 14 December 2021 to extend the repayment date to 30 November 2022. Mr Tony Sage is a director of CLE.

## **EXPLORATION AND DEVELOPMENT ACTIVITIES**

### **Austria**

#### **WOLFSBERG LITHIUM PROJECT**

#### **COVID-19**

Various challenges for commodity markets continued in Q2/2022 due to the prevalence of the COVID-19 pandemic. Although the evolving variants have presented varying impacts to society and health systems, uncertainty remains. Stakeholders including governments, companies and individuals are required to follow recommendations to help in controlling the rate of infection at a global scale. At the twelfth meeting of WHO regarding the pandemic held on 8 July 2022, it was determined that COVID-19 continues to constitute a Public Health Emergency of International Concern (**PHEIC**).

During the quarter, Europe experienced fluctuating infection rates with restrictions being reintroduced as the virus and its impact evolve. Currently there are no international border restrictions to enter Australia, however, European restrictions continue to impact the Company's operational activities at its Wolfsberg Lithium Project (**Wolfsberg Project**). The Company

continues to monitor and address the changing circumstances with suitable COVID-19 measures implemented.

### **Drilling**

No additional drilling took place during Q2/2022.

To increase the strategic Wolfsberg Project's resource base significantly, the Company completed during Q2/2022 the planning work to start exploration activities in Zone 2 and the relevant approval process by submitting the drilling proposal to the authorities has started.

### **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 Q2/2022 the appointed international DFS team has completed the technical and continued the advanced financial planning work for the complete Wolfsberg project including the underground mine, infrastructure, ore concentrator facilities located underground and on surface, as well as the chemical conversion plant to produce battery grade lithium products.

Significant supply chain issues that culminate in shortages at national and international scale were identified for the executable project layout within Europe. Increasing inflation rates and unexpected high prices for consumables including energy and chemical reagents are being reviewed and assessed to be integrated into the final DFS. This process may delay the anticipated completion date for the DFS into the fourth quarter of 2022.

During the quarter, the Company's independent metallurgic consultants, Dorfner Anzaplan (**Dorfner**), completed the design of the Company's QA/QC chemical laboratory facilities to ensure, through all production cycles, delivery of a consistent high-quality product.

### **Hydrogeology**

The Company continued its hydrogeology monitoring program during Q2/2022, 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**

No additional environmental field studies were conducted in Q2/2022 by the Company. A detailed review of all work, reports and related documents was completed during Q2/2022 and is integrated into the operational and technical applications to all relevant authorities when the DFS is completed.

During Q2/2022, the Company appointed an experienced, independent consultant, Hasslinger & Nagele in Vienna (**Hasslinger**), to lead the complex application process based on the final DFS findings. Hasslinger's engagement includes facilitation of numerous discussions at municipal,

state and federal authorities to introduce the project rollout.

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 several industry players regarding future off-take contracts.

### **Horizon 2020**

In Q2/2022, 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.

### **Other Business**

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

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

### **EV Resources**

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

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



Figure 1 – Weinebene Lithium Project Location

On 1 April 2022 EVR released an announcement outlining their exploration and evaluation strategy in respect to Jadar Lithium which includes the appointment of Austrian geological consultants, GEO Unterweissacher, to advise on their exploration strategy for projects in Austria. On 17 June 2022, EVR confirmed that a site visit has been arranged to map 3 satellite projects and to test for pegmatite mineralization.

EVR and the Company previously established a working group that will consider the report provided by GEO Unterweissacher and action a diamond drilling program to extend the Wolfsberg Project and the strategic satellite projects, based on two suggested options.

## 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 and 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.

## Ukraine

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



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

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

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

**Tony Sage**

**Executive Chairman**

#### **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:

<b>Tenement reference</b>	<b>Location</b>	<b>Acquired interest during the quarter</b>	<b>Disposed interest during the quarter</b>	<b>Interest at the end of the quarter</b>
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 <sup>1, 2</sup>	Western Australia	-	-	-
E47/4532 <sup>1, 3</sup>	Western Australia	-	-	-
E47/4533 <sup>1, 3</sup>	Western Australia	-	-	-
E47/4534	Western Australia	-	-	50%
E47/4543 <sup>1, 3</sup>	Western Australia	-	-	-
E47/4544 <sup>1, 3</sup>	Western Australia	-	-	-
E47/4545 <sup>1, 3</sup>	Western Australia	-	-	-
E47/4546 <sup>1, 3</sup>	Western Australia	-	-	-

<sup>1</sup> Application pending

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

<sup>3</sup> 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 June 2022

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,416)	(8,488)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(634)	(1,852)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	81	134
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	(65)
1.8	Other (promotion and marketing expenses)	(52)	(362)
	Other (overseas listing fees)	(45)	(156)
	Other (FMA fine)	(207)	(487)
	Other (royalty purchase)	-	(782)
	Other (Avebury Nickel)	(385)	(385)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,658)</b>	<b>(12,443)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(22)

## 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 (12 months) \$A'000
	(d) exploration & evaluation	-	-
	(e) investments	-	(20)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Ukraine Acquisition fees)	-	(186)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(228)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30,000	41,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	20	2,335
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,038)	(2,510)
3.5	Proceeds from borrowings	(500)	(1,000)
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>27,482</b>	<b>40,325</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,189	5,422
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,658)	(12,443)

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(228)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	27,482	40,325
4.5	Effect of movement in exchange rates on cash held	(12)	(75)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>33,001</b>	<b>33,001</b>

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	33,001	8,189
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>33,001</b>	<b>8,189</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	235
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 (\$151,900), office occupancy payments to Director related entity (\$8,250) and sponsorship payments to Director related entities (\$75,145).

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,658)
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)	(2,658)
8.4 Cash and cash equivalents at quarter end (item 4.6)	33,001
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	33,001
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	12.41
<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: 28 July 2022.....

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

**Notes**

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