

QUARTERLY ACTIVITIES REPORT

June 2023

European Metals Holdings Limited (ASX & AIM: EMH, OTCQX: EMHXY, ERPNF and EMHLF) (“European Metals” or the “Company”) is pleased to provide an update on its activities during the three-month period ending 30 June 2023 highlighting the continued progress in the development of the globally significant Cinovec Lithium/Tin Project (“the Project” or “Cinovec”) in the Czech Republic.

The quarter has been a significant one in the ongoing development of the project, highlighted by a site visit from the Czech Prime Minister, further excellent results from ongoing test work and securing the land required to build the lithium processing plant.

Subsequent to the quarter end, the Company secured a strategic investment from the European Bank for Reconstruction and Development (“EBRD”).

Visit by Prime Minister Fiala

In mid-May, Czech Republic Prime Minister, Petr Fiala visited the Cinovec Project, accompanied by executives from CEZ, our project partner. PM Fiala spoke of the desire to expedite the development of significant projects, such as Cinovec. Following the visit, he continued across the Czech border to the nearby German city of Dresden, signing a Memorandum of Cooperation on the potential implementation of cross-border projects of strategic importance with Saxon Prime Minister, Michael Kretschmer. Refer to ASX Announcement dated 18 May 2023.

Further excellent results from test work

On 25 May 2023, the Company announced that ongoing test work had realised continued outstanding lithium recoveries. The exceptional test work results confirm separation efficiency and capability of flotation of lithium-bearing zinnwaldite. The updated flotation test work undertaken at Nagrom Laboratories (Perth) repeatedly reached >95% lithium recovery from flotation concentrates at target Li-grades and mass yield. Ongoing test work to confirm the robust nature of the process and optimise the Definitive Feasibility Study (“DFS”) design has surpassed previous performance indicators. The results from testing and optimisation of flotation for the concentration of zinnwaldite in fine ore has exceeded expectations and further demonstrated the potential for high overall lithium recoveries when combined with magnetic separation for the coarse particle size ranges. Refer to ASX Announcement dated 25 May 2023. The Company anticipates providing a further update following the completion of this testwork in the next few weeks.

Land secured for processing plant

On 9 June 2023, the Company announced that Geomet s.r.o. (49%-held by EMH) (“Geomet”) agreed to purchase land at the industrial site “Dukla” in the Újezdeček Municipality, 6.2 km south of the planned Cinovec Mine portal area, on which it intends to construct the lithium plant. The land secured is an integral part of the Cinovec Project with the close location of Dukla to the mine site being critical to the minimisation of transport costs and ESG impact. Refer to ASX Announcement dated 9 June 2023.

DIRECTORS AND MANAGEMENT

Keith Coughlan
EXECUTIVE CHAIRMAN

Richard Pavlik
EXECUTIVE DIRECTOR

Kiran Morzaria
NON-EXECUTIVE DIRECTOR

Lincoln Bloomfield
NON-EXECUTIVE DIRECTOR

Shannon Robinson
COMPANY SECRETARY

CORPORATE INFORMATION

ASX EMH

AIM EMH

OTCQX EMHXY, ERPNF and EMHLF

Frankfurt E861.F

CDIs/SHARES ON ISSUE 192.4M

Strategic investment from European Bank for Reconstruction and Development

Subsequent to the reporting period, the Company announced a strategic investment of €6 million by the European Bank for Reconstruction and Development (“EBRD”) to support the development of the Cinovec Project. The investment will be implemented by way of a private placement of 12,315,213 shares in the capital of the Company to be issued to EBRD at a price of £0.423 per share (This equates to AUD0.803 per share). As part of the due diligence process, EBRD engaged an independent, international mining consultancy to undertake a technical review of the Cinovec Project. EBRD also performed a review of the Cinovec Project in respect to compliance with EBRD’s Environmental and Social Policy. Refer to ASX Announcement dated 21 July 2023.

Cinovec Project Definitive Feasibility Study

A Definitive Feasibility Study (“DFS”) is currently being undertaken on the Cinovec Project managed by DRA Global Limited. The DFS is on track for completion in Q4 2023. The extension in the time forecast for the DFS completion plus the development of the optimised flow sheet have led to additional costs in excess of the original estimate when CEZ became a shareholder of Geomet in early 2020. The current forecast is for additional overall costs to the Company of approximately €6.86m.

CORPORATE AND ADMINISTRATION

QUARTERLY CASHFLOW REPORT

In accordance with the ASX Listing Rules, the Company will also today lodge its cashflow report for the quarter ended 30 June 2023. Included in those cashflows is a cash outflow for Cinovec associated costs of \$71k in respect of the Company’s investment in the Cinovec Lithium Exploration Project in the Czech Republic (“the Project”), in addition to funds loaned for the Dukla land acquisition.

The Company’s total cash is \$ 8.9 million as at 30 June 2023. The Company has paid an initial cash call from Geomet in July 2023 of \$5.65m and anticipates paying a further cash call of approximately the same amount in August 2023. The Company has entered into an agreement with EBRD in respect to a €6 million (approximately \$9.8 million) placement, expected to complete in August 2023.

PAYMENTS TO RELATED PARTIES

As outlined in the attached Appendix 5B (section 6.1), during the quarter approximately \$183k in payments were made to related parties and their associates for director salaries, consultancy fees, superannuation, and other related costs. A portion of these expenses are to be reimbursed directly from Geomet.

CORPORATE ACTIVITY

On 20 April 2023, the Company announced the appointment of Shannon Robinson as Company Secretary following the resignation of Mr David Koch.

GEOMET TENEMENT SCHEDULE
Table 1: Geomet Tenements

Permit	Code	Deposit	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter
Exploration Area	Cinovec	N/A	100%	N/A	100%
	Cinovec II		100%	N/A	100%
	Cinovec III		100%	N/A	100%
	Cinovec IV		100%	N/A	100%
Preliminary Mining Permit	Cinovec II	Cinovec South	100%	N/A	100%
	Cinovec III	Cinovec East	100%	N/A	100%
	Cinovec IV	Cinovec NorthWest	100%	N/A	100%

This announcement has been approved for release by the Board.

BACKGROUND INFORMATION ON CINOVEC

PROJECT OVERVIEW

Cinovec Lithium/Tin Project

Geomet s.r.o. controls the mineral exploration licenses awarded by the Czech State over the Cinovec Lithium/Tin Project. Geomet has been granted a preliminary mining permit by the Ministry of Environment and the Ministry of Industry. The company is owned 49% by EMH and 51% by CEZ a.s. through its wholly owned subsidiary, SDAS. Cinovec hosts a globally significant hard rock lithium deposit with a total Measured Mineral Resource of 53.3Mt at 0.48% Li₂O and 0.08% Sn, Indicated Mineral Resource of 360.2Mt at 0.44% Li₂O and 0.05% Sn and an Inferred Mineral Resource of 294.7Mt at 0.39% Li₂O and 0.05% Sn containing a combined 7.39 million tonnes Lithium Carbonate Equivalent and 335.1kt of tin (refer to the Company's ASX release dated 13 October 2021) (**Resource Upgrade at Cinovec Lithium Project**).

An initial Probable Ore Reserve of 34.5Mt at 0.65% Li₂O and 0.09% Sn reported 4 July 2017 (**Cinovec Maiden Ore Reserve – Further Information**) has been declared to cover the first 20 years mining at an output of 22,500tpa of lithium carbonate (refer to the Company's ASX release dated 11 July 2018) (**Cinovec Production Modelled to Increase to 22,500tpa of Lithium Carbonate**).

This makes Cinovec the largest hard rock lithium deposit in Europe, the fifth largest non-brine deposit in the world and a globally significant tin resource.

On 19 January 2022, EMH provided an update to the 2019 PFS Update, conducted by specialist independent consultants which, based upon the production of 29,386tpa of lithium hydroxide, indicates a post-tax NPV of USD1.938B and a post-tax IRR of 36.3% and confirmed that the Cinovec Project is a potential low operating cost producer of battery-grade lithium hydroxide or battery grade lithium carbonate as markets demand. It confirmed the deposit is amenable to bulk underground mining (refer to the Company's ASX release dated 19 January 2022) (**PFS Update delivers outstanding results**). Metallurgical test-work has produced both battery-grade lithium hydroxide and battery-grade lithium carbonate in addition to high-grade tin concentrate at excellent recoveries. Cinovec is centrally located for European end-users and is well serviced by infrastructure, with a sealed road adjacent to the deposit, rail lines located 5 km north and 8 km south of the deposit, and an active 22 kV transmission line running to the historic mine. As the deposit lies in an active mining region, it has strong community support.

The economic viability of Cinovec has been enhanced by the recent strong increase in demand for lithium globally, and within Europe specifically.

There are no other material changes to the original information and all the material assumptions continue to apply to the forecasts.

BACKGROUND INFORMATION ON CEZ

Headquartered in the Czech Republic, CEZ a.s. is an established, integrated energy group with operations in a number of Central and South-eastern European countries and Turkey. CEZ's core business is the generation, distribution, trade in, and sales of electricity and heat, trade in and sales of natural gas, and coal extraction. CEZ Group is one of the ten largest energy companies in Europe, has more than 28,000 employees and annual revenue of approximately EUR 11.39 billion.

The largest shareholder of its parent company, CEZ a.s., is the Czech Republic with a stake of approximately 70%. The shares of CEZ a.s. are traded on the Prague and Warsaw stock exchanges

and included in the PX and WIG-CEE exchange indices. CEZ's market capitalization is approximately EUR 20.5 billion.

As one of the leading Central European power companies, CEZ intends to develop several projects in areas of energy storage and battery manufacturing in the Czech Republic and in Central Europe.

CEZ is also a market leader for E-mobility in the region and has installed and operates a network of EV charging stations throughout Czech Republic. The automotive industry in the Czech Republic is a significant contributor to GDP, and the number of EV's in the country is expected to grow significantly in the coming years.

CONTACT

For further information on this update or the Company generally, please visit our website at www.europeanmet.com or see full contact details at the end of this release.

COMPETENT PERSON

Information in this announcement relating to the FECAB metallurgical testwork is based on technical data compiled or supervised by Mr Walter Mädél, a full-time consultant to Geomet s.r.o the Cinovec project company. Mr Mädél is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and a mineral processing professional with over 27 years of experience in metallurgical process and project development, process design, project implementation and operations. Of his experience, at least 5 years have been specifically focused on hard rock pegmatite Lithium processing development. Mr Mädél consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears. Mr Mädél is a participant in the long-term incentive plan of the Company.

Information in this release that relates to exploration results is based on information compiled by Dr Vojtech Sesulka. Dr Sesulka is a Certified Professional Geologist (certified by the European Federation of Geologists), a member of the Czech Association of Economic Geologist, and a Competent Person as defined in the JORC Code 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Sesulka has provided his prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears. Dr Sesulka is an independent consultant with more than 10 years working for the EMH or Geomet companies. Dr Sesulka does not own any shares in the Company and is not a participant in any short- or long-term incentive plans of the Company.

Information in this announcement relating to the LCP metallurgical testwork is based on technical data compiled or supervised by Mr Grant Harman (B.Sc Chem Eng, B.Com). Mr Harman is an independent consultant with in excess of 7 years of lithium chemicals experience. Mr Harman supervised and reviewed the metallurgical test work and the process design criteria and flow sheets in relation to the LCP. Mr Harman is a participant in the long-term incentive plan of the Company.

The information in this release that relates to Mineral Resources and Exploration Targets is based on, and fairly reflects, information and supporting documentation prepared by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australasian Institute of Geoscientists, is a full-time employee of Widenbar and Associates and produced the estimate based on data and geological information supplied by European Metals. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar has provided his prior written consent to the inclusion in this report of the matters based on his information in the form and context that the

information appears. Mr Widenbar does not own any shares in the Company and is not a participant in any short- or long-term incentive plans of the Company.

The information in this report is extracted from ASX announcements made by EMH on 13 October 2021 “Resource Upgrade at Cinovec Lithium Project”, 19 January 2022 “PFS Update delivers outstanding results” and 31 October 2022 “Simplified Extraction Process delivers exceptionally-clean battery-grade lithium product with improved economics” which are available to view on the Company’s website: europeanmet.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.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and the forecast financial information included in this ASX release. While the Company considers the assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by LCA will be achieved. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules.

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company’s business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject

to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

LITHIUM CLASSIFICATION AND CONVERSION FACTORS

Lithium grades are normally presented in percentages or parts per million (ppm). Grades of deposits are also expressed as lithium compounds in percentages, for example as a percent lithium oxide (Li_2O) content or percent lithium carbonate (Li_2CO_3) content.

Lithium carbonate equivalent (“LCE”) is the industry standard terminology for, and is equivalent to, Li_2CO_3 . Use of LCE is to provide data comparable with industry reports and is the total equivalent amount of lithium carbonate, assuming the lithium content in the deposit is converted to lithium carbonate, using the conversion rates in the table included below to get an equivalent Li_2CO_3 value in percent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li_2CO_3 from the deposit.

Lithium resources and reserves are usually presented in tonnes of LCE or Li.

The standard conversion factors are set out in the table 4 below:

Table 2: Conversion Factors for Lithium Compounds and Minerals

Convert from		Convert to Li	Convert to Li_2O	Convert Li_2CO_3 to	Convert to $\text{LiOH.H}_2\text{O}$
Lithium	Li	1.000	2.153	5.325	6.048
Lithium Oxide	Li_2O	0.464	1.000	2.473	2.809
Lithium Carbonate	Li_2CO_3	0.188	0.404	1.000	1.136
Lithium Hydroxide	$\text{LiOH.H}_2\text{O}$	0.165	0.356	0.880	1.000
Lithium Fluoride	LiF	0.268	0.576	1.424	1.618

WEBSITE

A copy of this announcement is available from the Company’s website at www.europeanmet.com.

ENQUIRIES:

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The information contained within this announcement is considered to be inside information, for the purposes of Article 7 of EU Regulation 596/2014, prior to its release. The person who authorised for the release of this announcement on behalf of the Company was Keith Coughlan, Executive Chairman.

Appendix 5B

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

Name of entity

European Metals Holdings Limited (ASX: EMH)

ABN

55 154 618 989

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from associate	1,113	1,664
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(137)	(785)
(e) administration and corporate costs	(507)	(2,679)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	171	398
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Cinovec associated costs)	(71)	(426)
1.9 Net cash from / (used in) operating activities	569	(1,828)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	-	-
(e) investments	(8,432)	(8,432)
(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 (12 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(8,432)	(8,436)

Item in 2.1(e) relates to funds loaned to Geomet for the Dukla land acquisition (refer ASX Announcement dated 9 June 2023)

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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease Payments)	(9)	(49)
3.10	Net cash from / (used in) financing activities	(9)	(49)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,715	19,055
4.2	Net cash from / (used in) operating activities (item 1.9 above)	569	(1,828)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,432)	(8,436)

Appendix 5B

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(49)
4.5	Effect of movement in exchange rates on cash held	50	151
4.6	Cash and cash equivalents at end of period	8,893	8,893

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	6,758	12,655
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term deposit less than 3 months	2,135	4,060
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,893	16,715

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	183
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.

Amounts paid to directors as director remuneration. A portion of these expenses are to be reimbursed directly from Geomet. Included in 6.1 are also payments to Nexia Perth Pty Ltd for company secretarial support, accounting and bookkeeping fees of \$26.1k, being a company of which a spouse of a director is key management personnel.

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 (please specify)	-	-
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)	569
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)	569
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,893
8.5 Unused finance facilities available at quarter end (item 7.6)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,893
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	15.629
<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?	
Answer: As at 30 June 2023, the Company has ongoing funding commitments for an estimated €6 million for the completion of the Cinovec Project DFS. The Company has entered into an agreement with EBRD for a strategic investment of €6 million (approximately A\$9.8 million) placement, anticipated to complete in August 2023 (refer to ASX announcement dated 21 July 2023).	
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?	
Answer: The Company has entered into an agreement with EBRD for a strategic investment of €6 million (approximately A\$9.8 million) placement, anticipated to complete in August 2023 (refer to ASX announcement dated 21 July 2023).	

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?

Answer: The Company will have sufficient cash going forward following completion of the strategic investment by EBRD. The Company's associate company, Geomet s.r.o. will be required to raise additional project funds in early 2024 as it proceeds towards final FID.

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.

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 July 2023

Authorised by: The Board
(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.