

ASX ANNOUNCEMENT

30 October 2024

QUARTERLY REPORT

Quarter ended 30 September 2024



ASX Announcement – 30 October 2024

The Board of European Lithium Limited (ASX: **EUR**, FRA: **PF8**, OTC: **EULIF**) (**European Lithium** or the **Company**) is pleased to present its activities report and Appendix 5B for the three months ending 30 September 2024.

SUMMARY OF KEY UPDATES

- Critical Metals Corp (**CRML**) completes the acquisition of a 42% equity stake in the Tanbreez Project
- CRML closing price on 29 October 2024 was \$US6.23 per share reflecting a value for EUR shareholders of US\$422,321,626 (A\$641,928,872)
- Assignment of JV with Obeikan Investment Group to CRML
- Preparation for exploration program at the Austrian Lithium Projects is ongoing, additional targets identified
- EUR continues to advance the due-diligence for the acquisition its Irish Lithium project, 100% of the issued capital of LRH Resources, a fully owned subsidiary of Technology Metals plc, a UK based company, which is the 100% holder of the Leinster Lithium Project located in Ireland for CRML share consideration.
- E47/4144 located in the northwest of Western Australia continues to progress through the WA Mining Act regulatory application process.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Critical Metals Corp

Austria

On 1 March 2024, the Company announced the completion of the business combination agreement with Sizzle Acquisition Corp., a US special purpose acquisition company listed on NASDAQ (NASDAQ:SZZL) (**Sizzle**), pursuant to which EUR combined its wholly owned Wolfsberg Lithium Project (**Wolfsberg Project**) with Sizzle via a newly-formed, lithium exploration and development company named “Critical Metals Corp” (**Critical Metals** or **CRML**) which is listed on the NASDAQ (**Transaction**). Critical Metals commenced trading on the NASDAQ on 28 February 2024.

On 23 May 2024, the Company announced that the registration statement on Form F-1 of Critical Metals was declared effective by the United States Securities and Exchange Commission (**SEC**) on 22 May 2024.



The Wolfsberg Project has become Critical Metals initial flagship asset. In addition, and as part of Critical Metals business strategy, CRML also intend to seek to acquire assets and operations that are strategic and complementary to their existing operations. This may include acquisitions or investments in complementary companies, assets, mines, products or technologies, including in other rare earth elements and minerals.

In Q3/2024 the Wolfsberg Project completed and lodged an application concerning the assessment of the complex final environmental approval process. This is an important step moving towards operational readiness to become one of the first integrated European producer of battery grade Lithium Monohydrate to BMW in Germany. The Wolfsberg project holds a Long Term Agreement (LTA) to supply 100% of its production to BMW covering a minimum period of 6 years (refer ASX Announcement 21 December 2022).

Greenland

Tanbreez Project

On 11 June 2024, the Company announced that Critical Metals signed a binding heads of agreement to acquire in three stages a 92.5% controlling interest in the Tanbreez Greenland Rare Earth Mine (the **Tanbreez Project**) from Rimbal Pty Ltd (**Rimbal**), a company controlled by geologist Gregory Barnes, which is the registered holder of 92.5% of the issued capital to Tanbreez Mining Greenland A/S (**Tanbreez**). The Tanbreez Project is a permitted, globally significant critical minerals asset positioned to unlock a sustainable, reliable and long-term rare earth supply for North America and Europe. Once operational, the Tanbreez Project is expected to supply rare earth elements (**REEs**) to customers in the western hemisphere to support the production of a wide range of next-generation commercial products, as well as demand from the Western defence industry. The Tanbreez Project is expected to possess greater than 27% heavy rare earth elements (**HREE**), which carry a much higher value than light rare earth elements. In an industry where competitors primarily target light rare earth elements (**LREE**), the Tanbreez Project is believed to be unique not only due to its significant size, but also because of its HREE asset mix. European Lithium will retain its 7.5% ownership in the Tanbreez Project.

On 19 June 2024, the Company announced that following the initial cash payment of US\$5.0m to Rimbal, Critical Metals completed the initial investment to acquire a 5.55% equity interest in the Tanbreez Project.

On 24 July 2024, the Company announced that following the issue of 8.4 CRML shares to Rimbal, Critical Metals completed the stage 1 interest to 36.45% equity interest in the Tanbreez Project.

Critical Metals current shareholder in the Tanbreez Project is 42% and European Lithium remains a holder of 7.5% equity interest in the Tanbreez Project for a combined shareholding of 49.5%.

CRML has the right to acquire the remaining 50.50% equity interest in the Tanbreez Project subject to CRML expending a minimum of US\$10 million on the permit with 2 years from execution of the binding heads of agreement.

On 4 September 2024, Critical Metals announced the launch of a diamond drilling program at the Tanbreez Project.

The drilling program consists of 14 holes with a total cumulative length of up to 2,200 m and will

evaluate the resources contained in the mine and the mine's projected lifespan. As at the date of this announcement, the drilling program has been completed.



Figure 1: Drill rig in operation



Figure 2: Drill core with rare earth occurrences



Figure 3: The Tanbreez Greenland Rare Earth Mineral surface outcrops

Drilling Program Details and Core Extraction

The program is being conducted by the experienced Greenland drilling contractor, 60 North Greenland, and supervised by the team of internationally acclaimed rare earths geological experts, such as Mr. Gregory Barnes, the founder of the Tanbreez Project, along with Mr. Hans Kristian Schønwandt, a former Deputy Minister of Mines for Greenland, and Mr. Ole Christiansen who together bring an extensive knowledge of the Tanbreez mineral deposit and over 40 years' of professional credentials of development of mining projects from greenfield stage to production.

Other Developments

On 1 July 2024, the Company announced that CRML has been selected for inclusion in the Russell 2000® Index, Russell 3000® Index, and the Russell Microcap® Index, effective at the open of US equity markets on Monday, 1 July 2024, as part of the 2024 Russell indexes annual reconstitution.

As of 29 October 2024, European Lithium holds 67,788,383 ordinary shares in Critical Metals. Based on the closing share price of Critical Metals being US\$6.23 per share as of 29 October 2024, the Company's current investment in Critical Metals is valued at US\$422,321,626 (A\$641,928,872) noting that this valuation is subject to fluctuation in the share price of Critical Metals.

Joint Venture with Obeikan Investment Group

On 2 June 2023, European Lithium 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 Wolfsberg Project in stages.

Under the terms of the JV Term Sheet, European Lithium agreed to procure the assignment of its rights and obligations under the JV Term Sheet to Critical Metals or one of its wholly owned subsidiaries, subject to approval by the CRML Board.

On 4 July 2024, the Company announced that Obeikan has agreed to a deed of assignment and entered into the shareholder agreement for the development and operation of the plant. On 9 July 2024, Critical Metals announced that it had executed the deed of assignment and shareholder agreement and as such both agreements are now binding on all parties.

For more information, please visit <https://criticalmetalscorp.com>.

Austrian Lithium Projects

The Company's Bretstein-Lachtal Project, Klementkogel Project and the Wildbachgraben Project (together **Austrian Lithium Projects**) consist of 245 exploration licenses covering a total area of 114.6 km² and are located approximately 80km from the Wolfsberg Project (refer Figure 4). The licenses cover ground that is considered prospective for lithium occurrences in the Styria mining district of Austria.



Figure 4. Austrian Lithium Projects location

A work program consisting of stakeholder engagement, geological mapping, stream sampling and soil sampling on identified target areas is planned to commence in Q3/2024.

The additional target areas are a result of a detailed desktop study that has been done parallel to stakeholder negotiations. Final land access agreements and approvals are pending.



Figure 5: Newly identified spodumene outcrop from Bretstein-Lachtal

The exploration area shows a comparable geology similar to the Wolfsberg Project, dominated by Permian pegmatites within highly metamorphosed Palaeozoic rock. Host rock of known pegmatite veins and lenses are marble and gneiss to mica schist. Due Diligence mapping revealed multiple spodumene-bearing pegmatite bodies with Li₂O contents up to 3.98 % (refer ASX announcement 21 June 2023).

Most promising areas with spodumene-pegmatites are:

- Quarry – Ebner
- Gruber Hirnkogel – Pusterwald
- Keckgraben
- Scharnitzalm

Geological Mapping is also planned at Mitterspiel, which hasn't been investigated yet, but Mali (2004) described spodumene bearing pegmatite occurrences in this area.

Detailed geological and structural mapping near Quarry – Ebner, Mitterspiel, and Gruber Hirnkogel North are necessary to get a better understanding of the local geology, orientation of pegmatites, and to reveal currently unknown spodumene pegmatite outcrops in these areas.

Stream samples will be used to identify the most prospective parts within the whole license area. The geochemical composition of a stream sample reflects the geology within the catchment area, where the sample has been collected. The management team expects additional target areas based on stream sampling results.

Two areas for soil sampling have been planned within the most prospective areas around Quarry Ebner and Hirnkogel.

Stakeholder engagement and field work follows the strict ESG guidelines of the company

Irish Lithium Projects

On 22 April 2024, the Company announced the execution of binding Heads of Agreement, pursuant to which European Lithium has agreed to acquire, and Technology Metals plc (**TM1**) has agreed to sell 100% of the issued share capital of LRH Resources Limited, its fully owned subsidiary, that holds 100% of the rights, title and interest in the Leinster Lithium Project in Ireland (**Acquisition**) in an all script transaction.

Consideration of \$US10 million to be settled through the transfer of 1,371,742 shares held by European Lithium in Critical Metals.

All of license holdings are located within or along the important regional tectonic structure termed the East Carlow Deformation Zone, which is interpreted to control the emplacement of most of the existing LCT pegmatite occurrences within the Leinster Granite Massif.

The project is considered to be at the exploration stage of development with significant geological exploration surveys and identification of several developing localised prospect areas. Spodumene bearing pegmatites have been located at all of the prospects in surface float material and at one locality in a series of echelon pegmatites forming a closely spaced dike swarm in diamond drilling conducted by the owner in 2023.

Geology & Structure

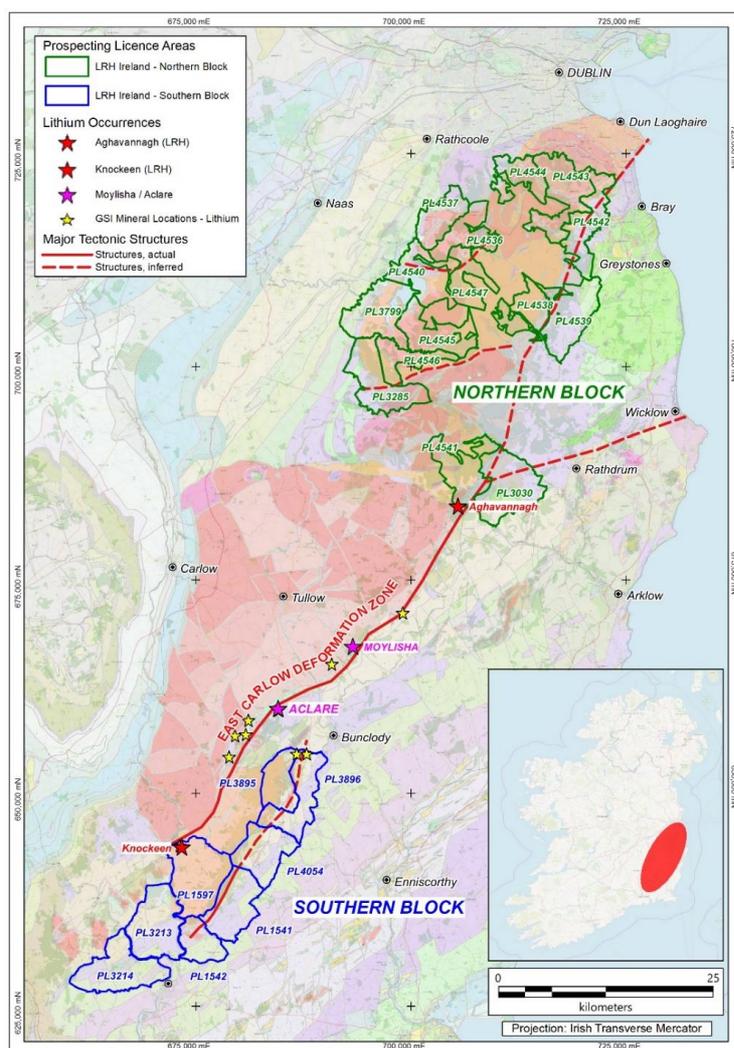


Figure 6. License holding and Geological overview within the Leinster Massif

The property lies along part of a 135km long regional structural trend of known lithium-bearing pegmatite bedrock occurrences, situated along the south-eastern margin of the Leinster Granite Massif and centred on the Aclare and Moylisha occurrences which were discovered during 1960s and 1970s and are currently being explored by Blackstairs Lithium (under the Ganfeng – International Lithium joint venture).

This highly prospective trend is focused along and within a broad regional NE-SW trending structural zone termed the East Carlow Deformation Zone (ECDZ) which runs for over 135km along the SE flank of the Leinster Granite Massif between Dublin in the NE and north of New Ross to the SW. The licence holdings cover the northeastern and southwestern parts of the trend as well as covering several key splay structures along which prospecting to date by the company has identified several spodumene pegmatite occurrences.

Summary of Exploration results

A number of developing prospective areas have been identified, are currently in good standing and located on both the northern and southern blocks. A large area of the licensed area is yet to be prospected however recent structural and remote sensing study has helped focus efforts into several major structural corridors across the blocks. The primary developing prospects are:

North Leinster Block:

- Aghavannagh Prospect¹
- Sorrel Prospect
- Tonygarrow / Glencullen Prospect
- Scurlocks Prospect
- Knocknaboley Prospect

South Leinster Block:

- Knockneen Prospect²
- Carriglead Prospect
- Killanure Prospect
- Craan Prospect
- Kiltealy Prospect

¹ 3 diamond drill holes (675 m)

² 9 diamond drill holes (2,104m)

Prospecting

At Knockeen and Carriglead on PL 1597 prospecting the company has been particularly successful identifying several glacially dispersed boulder trains. The results at these two localities are summarised as follows:-

- **Total:** Target prospecting at Knockeen & Carriglead completed. 66 total surface samples analyzed, assay results show that 47 returned grades above 1% Li₂O - with grades as high as 3.75% and 3.63% Li₂O (source: ALS Laboratories - Loughrea, Ireland);
- **Knockeen:** out of a total of 56 samples, 41 samples graded above 1% Li₂O, of which 20 graded above 2% Li₂O and of which two graded above 3% Li₂O (Sample AES 63003 (3.63% Li₂O) and Sample AES 63033 (3.75% Li₂O));
- **Carriglead:** out of a total of 10 samples, six samples graded above 1% Li₂O, of which one sample analyzed above 2% Li₂O (Sample AES63504 (2.09% Li₂O)).

| License | Target | Description | Sample ID | Li ppm | Li ₂ O % |
|---------|--------------|---------------------|------------|--------|---------------------|
| PL 4541 | Aghavannagh | Spodumene pegmatite | AES 42977 | 8280 | 1.78 |
| PL 4546 | Sorrel | Spodumene pegmatite | AES 34326 | 7680 | 1.65 |
| PL 4543 | Tonygarrow | Spodumene pegmatite | AES 42942 | 4630 | 1.00 |
| PL 4536 | Scurlocks | Li Aplite | AX 9021 | 3030 | 0.65 |
| PL 4546 | Knocknaboley | Li Aplite | AES 42905 | 820 | 0.18 |
| PL 1597 | Collyhune | Spodumene pegmatite | 210724CL02 | 3240 | 0.70 |
| PL 1597 | Collyhune | Spodumene pegmatite | 210724CL03 | 11200 | 2.41 |
| PL 1597 | Collyhune | Spodumene pegmatite | 210724CL04 | 11000 | 2.37 |
| PL 1597 | Collyhune | Spodumene pegmatite | 210724CL05 | 13700 | 2.95 |

Table 1: Overview Phase 1 - Regional Targets; Collyhune = Knockeen and Carriglead area; Conversion:

$$Li_2O [\%] = Li [ppm] * 2.153 / 10000$$



Figure 7: Drill Core from Knockeen



Completion of the Acquisition

Completion of the Acquisition is subject to technical and legal due diligence to be completed by EUR and other conditions customary for this type of transaction. The Company continues to work with TM1 towards completion of the Acquisition.

Australia

E47/4144

E47/4144 is progressing through the WA Mining Act regulatory application process. Objections with stakeholders have now been resolved and withdrawn.

Ukraine

Dobra and Shevchenkivske Projects

On 2 January 2024, the Company announced that it had renegotiated the terms under which EUR acquired 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 8), from Millstone and Company Global DW LLC (**Millstone**)(**Millstone Transaction**).



Figure 8. Location of the Deposit Shevchenkivske and Dobra in Ukraine

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 became the registered holder of all of the issued shares in European Lithium Ukraine.
2. The consideration for Dobra (as previously announced on 28 February 2023) would be issued upon, amongst other things, grant of the licenses and exploration work 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 182,473,684 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 licences 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.

CORPORATE MATTERS

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 2024 to 30 September 2024 and includes the cash flows for the Company and its subsidiaries, including CRML.

Cashflows from operating activities was \$1,486k (\$599k for the Company and \$887k in respect to the CRML and its subsidiaries) including Director fees of \$164k. During the quarter, the Company paid CRML insurance costs totalled \$1,443k. This amount is expected to be repaid by CRML.

Cashflows from investing activities was \$1,038k in respect to Wolfsberg (\$572k) and expenditures in relation to Tanbreez (\$466k).

Cashflows from financing activities during the quarter included \$1,059 upon the exercise of CRML warrants and \$350k in respect to a convertible loan note with 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 \$164k (inclusive of GST). This amount comprises Director fees (\$156k) and payments to Director-related parties for office occupancy costs (\$8k).

During the quarter, the Company entered into a convertible note agreement with Cyclone Metals Ltd (ASX: CLE) for \$350k (Convertible Note). The Convertible Note incurs an interest rate of 10% per

annum, has a repayment date of 31 December 2024 and subject to receipt of shareholder approval by no later than 30 November 2024, EUR will have the right to convert the convertible loan note and associated capitalised interest into new ordinary shares in CLE, at a conversion price of \$0.0008 per share. If shareholder approval is not received, CLE is required to repay the face value of the note, and associated capitalised interest on the repayment date. Mr Tony Sage is a director of CLE.

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

Yours faithfully
European Lithium Limited

–END–

COMPETENT PERSON STATEMENTS

The information in this report as it relates to exploration results and geology in respect to the Austrian Lithium Projects was compiled by Mr Geoff Balfe and Mr Kersten Kuehn who are Members of the Australasian Institute of Mining and Metallurgy. Mr Balfe is a Certified Professional and Mr Kuehn is a licensed Professional Geologist registered with the European Federation of Geologists. Both Mr Balfe and Mr Kuehn have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe and Mr Kuehn consent to the inclusion in this report of matters based on the information in the form and context in which it appears.

The information in this release that relates to exploration results and geology in respect to the Leinster Lithium Project is based on information prepared by Dr Thomas Unterweissacher, EurGeol, MAusIMM. Dr Unterweissacher is a licensed Professional Geoscientist registered with European Federation of Geologists and based in Hochfilzen, Austria. Dr Unterweissacher has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Unterweissacher consents to the inclusion in the release of the matters based on their information in the form and context in which it appears. Dr Unterweissacher is a consultant to the Company and holds shares in EUR.

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 |
|--------------------|----------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| 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% |
| 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% |
| 34/22 (34/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
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| 37/22 (37/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 38/22 (38/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 39/22 (39/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 40/22 (40/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 41/22 (41/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 42/22 (42/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 43/22 (43/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 44/22 (44/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 45/22 (45/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 46/22 (46/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 47/22 (47/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 48/22 (48/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 49/22 (49/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 50/22 (50/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 51/22 (51/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 52/22 (52/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 53/22 (53/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 54/22 (54/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 55/22 (55/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
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| 57/22 (57/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 58/22 (58/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 59/22 (59/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
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| 62/22 (62/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 63/22 (63/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 64/22 (64/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 65/22 (65/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 66/22 (66/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 67/22 (67/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 68/22 (68/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 69/22 (69/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 70/22 (70/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 71/22 (71/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 72/22 (72/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 73/22 (73/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 74/22 (74/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 75/22 (75/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 76/22 (76/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 77/22 (77/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 78/22 (78/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 79/22 (79/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 80/22 (80/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |

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|--------------------|----------------------------|---|---|------|
| 81/22 (81/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 82/22 (82/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 83/22 (83/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 84/22 (84/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 85/22 (85/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 86/22 (86/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 87/22 (87/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 88/22 (88/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 89/22 (89/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 90/22 (90/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 91/22 (91/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 92/22 (92/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 93/22 (93/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 94/22 (94/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 95/22 (95/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 96/22 (96/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 97/22 (97/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 98/22 (98/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 99/22 (99/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 100/22 (100/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 101/22 (101/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 102/22 (102/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 103/22 (103/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 104/22 (104/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 105/22 (105/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 106/22 (106/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 107/22 (107/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 108/22 (108/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 109/22 (109/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 110/22 (110/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 111/22 (111/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 112/22 (112/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 113/22 (113/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 114/22 (114/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 115/22 (115/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 116/22 (116/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 117/22 (117/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 118/22 (118/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 119/22 (119/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 120/22 (120/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 121/22 (121/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 122/22 (122/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 123/22 (123/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 124/22 (124/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |

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| 125/22 (125/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 126/22 (126/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 127/22 (127/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 128/22 (128/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 129/22 (129/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 130/22 (130/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 131/22 (131/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 132/22 (132/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 133/22 (133/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 134/22 (134/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 135/22 (135/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 136/22 (136/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 137/22 (137/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 138/22 (138/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 139/22 (139/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 140/22 (140/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 141/22 (141/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 142/22 (142/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 143/22 (143/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 144/22 (144/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 145/22 (145/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 146/22 (146/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 147/22 (147/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 148/22 (148/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 149/22 (149/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 150/22 (150/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 151/22 (151/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 152/22 (152/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 153/22 (153/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 154/22 (154/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 155/22 (155/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 156/22 (156/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 157/22 (157/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 158/22 (158/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 159/22 (159/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 160/22 (160/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 161/22 (161/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 162/22 (162/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 163/22 (163/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 164/22 (164/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 165/22 (165/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 166/22 (166/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 167/22 (167/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 168/22 (168/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |

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|--------------------|----------------------------|---|---|------|
| 169/22 (169/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 170/22 (170/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 171/22 (171/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 172/22 (172/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 173/22 (173/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 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% |
| 180/22 (180/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 181/22 (181/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 182/22 (182/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 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% |
| 186/22 (186/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 187/22 (187/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 188/22 (188/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 189/22 (189/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 190/22 (190/22/LB) | Bretstein-Lachtal, Austria | - | - | 100% |
| 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% |

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

1. Application pending

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

Appendix 5B

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

Name of entity

European Lithium Limited

ABN

45 141 450 624

Quarter ended ("current quarter")

30 September 2024

| 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 | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | - | - |
| (e) administration and corporate costs | (1,486) | (1,486) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 19 | 19 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | 100 | 100 |
| 1.8 Other (CRML insurance costs) | (1,443) | (1,443) |
| Other (legal settlement) | (149) | (149) |
| 1.9 Net cash from / (used in) operating activities | (2,959) | (2,959) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | (466) | (466) |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (572) | (572) |
| (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 (3 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 | - | - |
| 2.6 | Net cash from / (used in) investing activities | (1,038) | (1,038) |

| | | | |
|-------------|---|------------|------------|
| 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 | 1,059 | 1,059 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | (350) | (350) |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (buyback) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 709 | 709 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 5,779 | 5,779 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,959) | (2,959) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,038) | (1,038) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 709 | 709 |

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 | (51) | (51) |
| 4.6 | Cash and cash equivalents at end of period | 2,440 | 2,440 |

| 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 | 2,440 | 5,779 |
| 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) | 2,440 | 5,779 |

| 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 | 164 |
| 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 (\$156k) 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) | (2,959) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (572) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (3,531) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,440 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,440 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.69 |
| <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? | |
| Yes | |
| 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? | |
| <p>No, the Company does not intend to carry out a capital raising however the Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors:</p> <ul style="list-style-type: none"> • Realisation of certain of the Company's financial assets through the sale of its listed shares • Repayment of loans from Cyclone Metals Limited (ASX: CLE) | |

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

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?

Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern for the reasons outlined in 8.8.2 above

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: 30 October 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.