QUARTERLY REPORT

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COMPANY DETAILS

ABN: 94 088 488 724

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ASX CODE
SRK

SECURITIES ON ISSUE
283,750,000 shares

BOARD OF DIRECTORS
Farooq Khan
(Executive Chairman)
William Johnson
(Executive Director)
Victor Ho
(Executive Director)

COMPANY SECRETARY
Victor Ho
cosec@strikeresources.com.au

AUTHORISED FOR RELEASE BY - FOR FURTHER INFORMATION
Farooq Khan
Executive Chairman
E | chair@strikeresources.com.au
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29 April 2025

HIGHLIGHTS

Apurimac Iron Ore Project (Peru)

- Strike's senior leadership team travelled to Peru to oversee in-country operations and advance high-level engagement with government, community and infrastructure stakeholders.
- Strike held productive meetings with the Peruvian Minister and Vice Minister of Energy and Mines and senior officials from the Ministry of Transport and Communications (MTC) to discuss advancement of the Peruvian government's Andahuaylas–Marcona Railway Project and Strike's participation in that project.
- A Letter of Intent was submitted to the MTC for participation in the Andahuaylas–Marcona Railway Project; discussions are also underway in relation to a memorandum of understanding, reinforcing Strike's commitment to long-term export logistics for its Apurimac Project.
- Meetings were held with Terminal Portuario Jinzhao Perú S.A, who were awarded the contract to construct and operate the Marcona Port (which is the termination point for the Andahuaylas–Marcona Railway), to advance discussions on terms of port access for long term export of iron-ore from Apurimac.
- Meetings were held with ProInversión (Peru's Investment Promotion Agency) a specialised technical body attached to the Ministry of Economy and Finance, to discuss the various financing and development stages in relation to the Andahuaylas-Marcona Railway.
- Strike's geologist commenced a regional reconnaissance program to determine the extent of mineralisation potential beyond the existing resource areas within the Apurimac concessions, targeting the potential expansion of current iron ore mineral resources and to examine copper, gold, molybdenum, and silver mineralisation potential.
- Following consultation with relevant government departments regarding environmental related submissions to undertake further drilling and future mining operations, Strike is now progressing a full mining permit application for Apurimac.

Corporate

- Strike holds a 27.7% stake in Lithium Energy Limited (ASX:LEL):
  - On 15 January 2025, Lithium Energy shareholders approved the disposal of Lithium Energy's 90% interest in the Solaroz Lithium Project in Argentina for US$63 million cash under an amended sale agreement, which is now unconditional; completion will now occur in 2 tranches in April 2025 (39.9%) and January 2026 (50.1%).
  - On 7 February 2025, Lithium Energy shareholders approved the proposed spin-out of Axon Graphite Limited (holding graphite projects in Queensland) under an IPO prospectus and listing on ASX.

About Strike Resources Limited (ASX:SRK)

Strike Resources Limited (ASX:SRK) is an ASX listed resource company which owns the high grade Apurimac Iron Ore Project in Peru where it has exported "Apurimac Premium Lump" DSO product of ~65% Fe. Strike also has a 27.7% (31.01 million shares) interest in Lithium Energy Limited (ASX:LEL). Lithium Energy holds battery minerals related assets - the Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland.

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PROJECTS

Apurimac Iron Ore Project (Peru) (80%)

Strike's Apurimac Iron Ore Project in Peru is recognised as one of the highest-grade, large-scale magnetite projects in the world with the potential to support the establishment of a significant iron ore operation (refer Figure 2).

A JORC (2012) Indicated and Inferred Mineral Resource has been defined at the main Opaban 1 and Opaban 3 concessions, totalling **269 Mt of iron ore at 57.3% Fe** (**142 Mt Indicated Resource at 57.8% Fe** and **127 Mt Inferred Resource at 56.7% Fe**).[1]

Strike has previously completed two shipments of high-grade (+65% Fe) Apurimac Premium Lump shipping iron ore (*DSO*) in 2021 to Chinese and South American steel mills.[2]

During the March 2025 quarter, Strike made meaningful progress on several key initiatives to advance the Apurimac Project towards future development. Activities during the quarter focused on regulatory engagement, community relations and the advancement of strategic infrastructure partnerships, being key pillars underpinning future development.

Senior management, including the Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**), travelled to Peru in March/April 2025 to oversee ongoing efforts and reinforce the Company's direct engagement with government stakeholders, local communities, infrastructure developers and potential strategic partners.

Building on prior discussions with the Peruvian Minister of Energy and Mines and other senior Peruvian Officials in October 2024[3], Strike's CEO and CFO held productive meetings with the Minister of Energy and Mines, Mr Jorge Montero, and Vice-Minister, Mr Fernando Luis Silva Abanto, as well as senior officials from the Ministry of Transport and Communications (**MTC**). The goal of these discussions was to advance Strike's support for the proposed Andahuaylas–Marcona Railway, a project that is pivotal to enhancing large-scale iron ore export logistics from the Apurimac Project. Given its scale, this railway is expected to become a foundational infrastructure asset, with Strike likely being one of the largest users.



Figure 1 – Participants at meeting with the Peruvian Minister and Vice-Minister of Energy and Mines (Strike CEO, Yaqoob Khan pictured third from left)

1 Refer Strike's ASX Announcement dated 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard

2 Refer Strike's ASX Announcements dated 19 August 2021: Maiden Iron Ore Shipment from Peru and 29 October 2021: Second Iron Ore Shipment from Peru Completed

3 Refer Strike's ASX Announcement dated 12 Nov 2024: Peru Ministers Discuss Collaboration on Apurimac Development

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During these meetings, Strike submitted a formal Letter of Intent (**LOI**) to demonstrate its commitment to collaborating on the Andahuaylas Railway Project, which seeks to link an area at the Andahuaylas Airport (located adjacent to Strike's Apurimac Project concessions) to the Marcona Port, which is the proposed termination point for the Andahuaylas–Marcona Railway) (refer Figure 2). The LOI is currently under review by ProInversión, Peru's Investment Promotion Agency.



Figure 2: Strike Apurimac Iron Ore Project, showing route of proposed Andahuaylas–Marcona Railway

Strike's senior management also held productive talks with Mr Luis Del Carpio (Executive Director) and other senior executives of ProInversión (Peru's Investment Promotion Agency) a specialised technical body attached to the Ministry of Economy and Finance, to discuss financing options and development stages with respect to the Andahuaylas-Marcona Railway Project.

Strike is also working with the Peruvian Government to enter into a Memorandum of Understanding (**MoU**) to define both parties' roles and the commercial framework for Strike's participation vis a vis the Andahuaylas–Marcona Railway Project.



Figure 3 – Participants at Strike meeting with ProInversion

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Strike's Executive Chairman, Farooq Khan:

> *Strike is very pleased with the productive discussions held with various Peruvian government departments and officials. We are encouraged by the strong commitment they have expressed to advancing the Andahuaylas–Marcona Railway Project. The meetings we held attracted significant press attention, underscoring the importance of this strategic infrastructure to both Peru and Strike's Apurimac development objectives.*

Strike also engaged in discussions with Terminal Portuario Jinzhao Perú S.A, the company awarded the contract to construct and operate the Marcona Port[4]. These meetings were aimed at initiating negotiations for port access, aligning port logistics with Strike's export objectives and to ensure that the development timeline for the port infrastructure can be integrated into Strike's broader strategic mining plans.

In the previous December 2024 quarter, Strike initiated the permitting process for a drilling program within the Opaban 1 concession seeking to both increase the overall iron ore resource size as well as to increase resource confidence in that concession. A submission for a reduced Environmental Impact Assessment (**EIA**) pathway had been previously lodged to expedite approvals. In consultation with MTC, it was determined that given the scale of operations proposed by Strike, a full mining permit application would be more appropriate. Strike has now commenced the preparation of the required approval documentation which is expected to take at least 12 months as baseline winter and summer environmental data is required. This revised timeline has been incorporated into Strike's development planning timeline.

On the exploration front, Strike initiated a regional reconnaissance program led by its local geologist. The program was focused on mapping and rock chip sampling within current resource boundaries and assessing the polymetallic potential, particularly copper, gold, molybdenum, and silver, at historical locations across Strike's concessions. These efforts are intended to broaden the Apurimac Project's long-term resource base and enhance future development opportunities.

Finally, Strike continues to progress discussions with international parties regarding potential project-level investments, offtake agreements, and joint venture structures. While still preliminary and dependent on market conditions, this interest reflects the strategic appeal of the Apurimac Project as a world-class iron ore development opportunity.

CORPORATE

Update on Investment in Lithium Energy Limited (LEL)

Strike has a 27.7% (31.01 million shares) interest in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a $9 million IPO in May 2021.

Lithium Energy Limited is an ASX listed battery minerals company which holds the flagship Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral concessions (where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated) located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. The Burke and Corella Graphite Projects (LEL:100%) in Queensland, Australia, contains high grade JORC Indicated and Inferred Mineral Resources of graphite.

4 Refer Strike's ASX Announcement dated 27 May 2024: Port & Rail Infrastructure Development Update in Peru

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On 3 April 2024, Lithium Energy and NOVONIX Limited (ASX:NVX) announced the merger of their adjoining Burke and Mt Dromedary Queensland Natural Graphite Deposits into Lithium Energy subsidiary, Axon Graphite Limited (Proposed ASX Code: AXG) (**Axon Graphite**), which will undertake a $15 Million to $25 Million initial public offering (**IPO**) and seek admission to ASX as a dedicated vertically-integrated mine to Battery Anode Material (**BAM**) product manufacturing company.[5] Axon Graphite will offer eligible Lithium Energy and NOVONIX shareholders a right to participate in the IPO under priority offer. Lithium Energy shareholders approved the proposed spin-out of Axon Graphite at a general meeting held on 7 February 2025.[6]

On 30 April 2024, Lithium Energy announced the sale of its interest in the Solaroz Project to a subsidiary of CNGR Advanced Materials Co Ltd (**CNGR**) for US$63 Million (~A$97 Million[7]) cash.[8] On 6 December 2024, Lithium Energy announced amended Soloraz sale terms (with completion in two tranches (30 April 2025[9] and 9 January 2026) and with no change to the total cash consideration).[10] Lithium Energy has received a non-refundable First Deposit of US$1.8 Million and a Second Deposit of US$6 Million (refundable only in limited circumstances relating to the insolvency of Lithium Energy and/or a breach of Lithium Energy's (seller) warranties having a material adverse effect of more than US$5 Million)[11]. Lithium Energy shareholders approved the proposed sale of Solaroz at a general meeting held on 8 August 2024 (in respect of the original sale agreement)[12] and on 15 January 2025 (in respect of the Amended Sale Agreement)[13]. The Amended Sale Agreement is unconditional.

On 25 October 2024, ASX determined that Lithium Energy did not have a sufficient level of operations to warrant the continued quotation of its securities in the context of the agreement to dispose of its main undertaking (being the Solaroz Project) and suspended the Company's securities from trading on ASX.[14] Lithium Energy expects that its suspension will remain in place until it has satisfied ASX that it has a sufficient level of operations to justify the reinstatement of quotation of its shares on ASX or it has satisfied any conditions imposed by ASX to the reinstatement of its shares to quotation (likely in conjunction with an acquisition of a new resource project(s) by the company).[15]

On 14 March 2025, Lithium Energy announced the acquisition of a 1,795 km^2 consolidated contiguous tenement package in Central Queensland (adjacent to and surrounding the historic Mt Morgan Gold Mine) to create the significant new district-scale Capricorn Gold-Copper Belt Project, which Lithium Energy considers to be prospective for gold, porphyry copper and volcanic massive sulphide (**VMS**) mineralisation. The acquisition will occur in 2 tranches (of 51% and 49%) over a 2-year period in consideration of stage payments to the vendors totalling $3 Million, contingent payments of up to $2.5 Million on achievement of exploration success and feasibility study milestones, a 2% NSR royalty and a $4 Million expenditure commitment on the tenements.[16]

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5 Refer LEL Announcement dated 3 April 2024: Merger of Lithium Energy and NOVONIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO

6 Refer to LEL Announcement dated 8 August 2024: Results of General Meeting and LEL's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 3 July 2024

7 As advised by LEL, based on an exchange rate of A$1.00 : US$0.65

8 Refer to LEL Announcement dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million

9 Refer to LEL Announcement dated 24 April 2025: Short Extension of Tranche 1 Completion under Solaroz Sale

10 Refer to LEL Announcement dated 6 December 2024: Amended Terms of A$97 Million Sale of Solaroz Lithium Project

11 Refer to LEL Announcement dated 20 January 2025: US$6 Million Received as Second Deposit for Solaroz Sale

12 Refer to LEL Announcement dated 8 August 2024: Results of General Meeting and LEL's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 3 July 2024

13 Refer to LEL Announcement dated 15 January 2025: Results of General Meeting and LEL's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 16 December 2024

14 Refer to LEL Announcements dated 25 October 2024: ASX Decision to Suspend Trading in LEL Securities and 25 October 2024: Suspension from Quotation

15 Refer to LEL Announcement dated 14 March 2025: Half Year Report – 31 December 2024

16 Refer to LEL Announcement dated 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

Lapsed Unlisted Options

During the quarter, the following unlisted options lapsed on expiry[17]:

Class of Unlisted Options	Exercise Price	Expiry/Lapse Date	Number of options
Securities Incentive Plan ($0.185, 14 Feb 2025)[18]	$0.185	14 February 2025	1,850,000

Summary of Expenditure Incurred

A summary of expenditure incurred by the Consolidated Entity during the quarter, in relation to cash flows from operating and investing activities reported in the Appendix 5B Cash Flow Report is as follows:

	Consolidated Entity Cash Outflows		
For Current Quarter ending 31 March 2025	Operating $'000	Investing $'000	Total $'000
Exploration and evaluation expenditure		24	24
Development		-	-
Personnel expenses	275	-	275
Occupancy expenses	6	-	6
Corporate expenses	87	-	87
Administration expenses	25	-	25
Other Apurimac Project (Peru) operating costs	282	-	282
Total Expenditure	**675**	**24**	**699**

Payments to Related Parties

During the quarter, Strike paid a total of $253k in respect of Directors' remuneration, comprising salaries, fees, PAYG remittances to the ATO and statutory employer superannuation contributions. This is disclosed in Item 6 of the accompanying Appendix 5B Cash Flow Report.

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17 Refer SRK ASX Announcement dated 17 February 2025: Notification of cessation of securities - SRK

18 Refer SRK ASX Announcement dated 18 February 2022: Notification regarding unquoted securities - SRK

LIST OF MINERAL CONCESSIONS

The following mineral concessions were held as at the end of the quarter and currently:

Apurimac Iron Ore Project (Peru)

Concession Name	Area (Ha)	Province	Code	Title	File No
Opaban I	999	Andahuaylas	5006349X01	No 8625-94/RPM Dec 16, 1994	20001465
Opaban III	990	Andahuaylas	5006351X01	No 8623-94/RPM Dec 16, 1994	20001464
Cristoforo 22	379	Andahuaylas	010165602	RP2849-2007-INGEMMET/PCD/PM Dec 13, 2007	11067786
Ferrum 31	327	Andahuaylas	010552807	RP 1266-2008-INGEMMET/PCD/PM May 12, 2008	11076509
Wanka 01	100	Andahuaylas	010208110	RP 3445-2010-INGEMMET/PCD/PM Oct 18,2010	11102187

JORC MINERAL RESOURCES

Apurimac Iron Ore Project (Peru)

The Apurimac Project has a JORC Mineral Resource of 269.4 Mt, consisting of:

- a 142.2 Mt Indicated Mineral Resource at 57.8% Fe; and
- a 127.2 Mt Inferred Mineral Resource at 56.7% Fe.

Category	Concession	Density t/m^3	Mt	Fe%	SiO_2%	Al_2O_3%	P%	S%
Indicated	Opaban 1	4	133.71	57.57	9.46	2.54	0.04	0.12
Indicated	Opaban 3 *	4	8.53	62.08	4.58	1.37	0.07	0.25
Inferred	Opaban 1	4	127.19	56.7	9.66	2.7	0.04	0.2
Total Indicated and Inferred			**269.4**	**57.3**	**9.4**	**2.56**	**0.04**	**0.16**

Refer Strike's ASX Announcement dated 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard.

* The Opaban 3 Mineral Resource has been diminished by production and sales of 50,095 tonnes of lump iron ore grading 65.78% Fe, 2.42% SiO_2, 0.72% Al_2O_3, 0.057% P and 0.09% S.

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JORC CODE COMPETENT PERSON'S STATEMENT

JORC Code (2012) Competent Person Statement - Apurimac Project Mineral Resources

The information in this document that relates to Mineral Resources in relation to the Apurimac Iron Ore Project (Peru) is extracted from the following ASX market announcement made by Strike Resources Limited on:

- 20 January 2015: Apurimac Mineral Resources Updated to JORC 2012 Standard.

The information in the original announcement that relates to these Mineral Resources and other Exploration Results (as applicable) is based on, and fairly represents, information and supporting documentation prepared by Mr Ken Hellsten, B.Sc. (Geology), who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hellsten was a principal consultant to Strike Resources Limited and was also formerly the Managing Director of Strike Resources Limited (between 24 March 2010 and 19 January 2013). Mr Hellsten has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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' (the **JORC Code**). 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. 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.

The Strike ASX market announcement referred to above may be viewed and downloaded from the Company's website: www.strikeresources.com.au or the ASX website: www.asx.com.au under ASX code "SRK".

FORWARD LOOKING STATEMENTS

This document contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of the Company, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

Rule 5.5

Appendix 5B
Mining Exploration Entity or Oil and Gas Exploration Entity Quarterly Cash Flow Report

Name of entity
STRIKE RESOURCES LIMITED (ASX:SRK) and its controlled entities

ABN	Quarter Ended (current quarter)
94 088 488 724	**31 March 2025**

Consolidated statement of cash flows		**Current Quarter Mar-2025 $A' 000**	**Year to Date 9 months $A' 000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	**-**	**-**
1.2	Payments for		
	(a) exploration & evaluation	**-**	**(2)**
	(b) development	**-**	**-**
	(c) production	**-**	**-**
	(d) staff costs	**(275)**	**(602)**
	(e) administration and corporate costs	**(118)**	**(832)**
1.3	Dividends received (see note 3)	**-**	**-**
1.4	Interest received	**50**	**180**
1.5	Interest and other costs of finance paid	**-**	**-**
1.6	Income taxes paid	**-**	**-**
1.7	Government grants and tax incentives	**-**	**-**
1.8	Other:	**-**	**-**
	Other Apurimac Project (Peru) operating costs	**(282)**	**(654)**
1.9	**Net cash from / (used in) operating activities**	**(625)**	**(1,910)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	**-**	**-**
	(b) tenements	**-**	**-**
	(c) property, plant and equipment	**-**	**(5)**
	(d) exploration & evaluation	**(24)**	**(118)**
	(e) investments	**-**	**-**
	(f) other non-current assets	**-**	**-**

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Consolidated statement of cash flows		Current Quarter Mar-2025 $A' 000	Year to Date 9 months $A' 000
2.2	Proceeds from the disposal of:		
	(a) entities	-	**100**
	(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**	**(24)**	**(23)**
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:	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**	**(649)**	**(1,933)**
4.1	Cash and cash equivalents at beginning of period	**5,414**	**6,697**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(625)**	**(1,910)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(24)**	**(23)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**-**	**-**
4.5	Effect of movement in exchange rates on cash held	**5**	**6**
4.6	**Cash and cash equivalents at end of period**	**4,770**	**4,770**

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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	**4,745**	**5,389**
5.2	Call deposits	**25**	**25**
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)**	**4,770**	**5,414**

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	(253)
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

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A' 000**	**Amount drawn at quarter end $A' 000**
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**	**-**

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.

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8.	**Estimated cash available for future operating activities**	**$A' 000**
8.1	Net cash from / (used in) operating activities (item 1.9)	**(625)**
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	**(24)**
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(649)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	**4,770**
8.5	Unused finance facilities available at quarter end (item 7.5)	**-**
8.6	Total available funding (item 8.4 + item 8.5)	**4,770**
8.7	**Estimated quarters of funding available** (item 8.6 divided by item 8.3)	**7.3**

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

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?

Not applicable

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?

Not applicable

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?

Not applicable

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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.

Authorised By:



Victor Ho
Executive Director & Company Secretary

See Chapter 19 of ASX Listing Rules for defined terms

Notes

1. The **Company** currently holds the following listed share investments:

			31-Mar-25	
ASX code	**Company**	No Shares	Last Bid Price	Market Value
LEL	Lithium Energy Limited	31,010,000	$0.340	$10,543,400

LEL has been suspended from ASX since 25 October 2024.

2. 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.

3. 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.

4. 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.

5. 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"

6. 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.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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