STRIKE RESOURCES

Quarterly Report for period ended 30 September 2025

QUARTERLY REPORT

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
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31 October 2025

HIGHLIGHTS

Apurímac Iron Ore Project (Peru)

- Work to advance a framework for access to the proposed Andahuaylas–Marcona Railway is ongoing, with discussions with Government and industry stakeholders continuing.
- The appointment of consultants to prepare mining, environmental and community relations studies, required to facilitate a Mining Permit application, is progressing.
- The resignation of Peruvian President Dina Boluarte and civil unrest triggered by changes to Peru's informal mining sector regulation continued during the quarter, with industry representatives currently seeking discussions with the new Peruvian Government. Strike is monitoring developments with a view to resuming community engagement and field activities – placed on hold in response to protests over the reforms – at the earliest opportunity.

Corporate

- Strike holds a 27.7% stake in Lithium Energy Limited (ASX:LEL) (suspended from ASX since October 2024):
  - ASX has confirmed that given the disposal of LEL's main undertaking (the Solaroz Lithium Project in Argentina for US$63M), LEL will need to demonstrate that its current resource projects and operations have advanced to a sufficient scale in order to warrant reinstatement – LEL is advancing exploration work programs across all projects at a sufficient scale that LEL believes will ultimately warrant a reinstatement of its shares to trading on the ASX.
  - On 14 July 2025, LEL confirmed the completion of Tranche 1 (51%) of the acquisition of tenements comprising the Capricorn Gold-Copper Belt Project in central Queensland. LEL proposes to undertake multiple, parallel programs of field reconnaissance/mapping, sampling, geophysical surveys and drilling across all appropriate prospects (including Mt Morgan Au, Cu-Mo and Cu-Au porphyry and VMS styles), with a priority focus on gold-copper targets.
  - On 25 September 2025, LEL announced the acquisition of the Mt Dromedary Graphite Project, with strong synergies with LEL's adjacent Burke Graphite Project in Queensland.
  - On 9 October 2025, Lithium Energy released results of a near-surface augur sampling program at its White Plains Lithium Project in Utah, USA confirming lithium brine mineralisation in the Upper Aquifer. These results built on an earlier Magnetotelluric (**MT**) survey which identified a shallow, Upper Aquifer and a Deep Aquifer commencing at ~200m depth with a thickness of ~150m. Lithium Energy is planning drilling to test both aquifers.

About Strike Resources Limited (ASX:SRK)

Strike Resources Limited (ASX:SRK) is an ASX-listed resource company which owns the high-grade Apurímac Iron Ore Project in Peru, from which it has exported "Apurímac Premium Lump" direct shipping ore (**DSO**) of ~65% Fe. Strike also has a 27.7% (31.01 million shares) interest in Lithium Energy Limited (ASX:LEL). Lithium Energy holds battery and renewable energy mineral related assets – Capricorn Gold-Copper Belt Project in Queensland, Burke/Mt Dromedary and Corella Graphite Projects in Queensland, White Plains Lithium Brine Project in Utah, United States and Solaroz Lithium Brine Project in Argentina (pending completion of a sale).

PROJECT

Apurímac Iron Ore Project (Peru) (80%)

Strike's Apurímac Iron Ore Project in Peru is recognised as one of the highest-grade, large-scale magnetite projects in the world, with potential to support the establishment of a significant iron ore operation (refer Figure 1).

A JORC Code (2012) Indicated and Inferred Mineral Resource has previously 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) Apurímac Premium Lump direct shipping iron ore (**DSO**) from the project in 2021 to Chinese and South American steel mills.[2]

Figure 1: Strike Apurímac Iron Ore Project, showing route of proposed Andahuaylas–Marcona Railway

A key ongoing Company focus is to secure an in-principle agreement for access to the proposed Andahuaylas-Marcona Railway, connecting the Apurímac mining region with the San Juan de Marcona Port on Peru's southern coast. During the previous June 2025 quarter, Strike submitted a Letter of Intent to the Peruvian Ministry of Transport and Communications (**MTC**) confirming its intention to participate in the railway project and align development timelines.[3] Strike is conducting ongoing negotiations with MTC and ProInversión (Peru's investment promotion agency) in an endeavour to secure an MoU confirming its participation in the railway project. The transition of power in Peru due to the resignation of President Dina Boluarte is expected to add some time to this process, as the incoming President is appointing a new Cabinet.

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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 31 July 2025: Quarterly Reports – 30 June 2025

Strike's other key current focus is commencing mining, environmental and community relations studies – the major pre-requisites for submission of an application for a full Mining Permit for Apurímac. An Environmental Impact Assessment (**EIA**) is required to support the Mining Permit application, due to the proposed scale of operations. Work in this area continued during the reporting period and is ongoing. A firm of consulting engineers is being appointed to review previous Project studies as part of determining parameters for the new mining study. The process of appointing consultants to conduct environmental and community relations studies is ongoing.

Regional instability, sparked in the previous quarter in response to regulatory changes affecting Peru's informal mining sector, fluctuated during the reporting period. Protest activity adversely impacted field work and community liaison required to progress a Mining Permit application. As a result Strike paused these activities during the quarter. The unrest arose from reforms underway to the regime regulating Peru's informal mining sector. The interim informal mining regime in Peru, REINFO, is set to be replaced by a proposed new Law of Artisanal and Small-Scale Mining (*Ley MAPE*), currently progressing through Congress. As part of the transition to the new law ~50,000 small-scale mining permits were cancelled in July 2025.

Uncertainty regarding the proposed new *Ley MAPE* law and frustration over small-scale mining permit cancellations triggered protests in affected communities, including around the Apurímac Project. Protest leaders have recently switched focus to negotiations with the Government, however, a return to protest action cannot be ruled out.

On 10 October 2025, the Peruvian Congress unanimously voted to replace then President of Peru Dina Boluarte with Señor José Jerí, President of Congress at the time. President Jerí will serve the remainder of the former President's term with an election due in April 2026. The Presidential transition occurred smoothly according to a constitutional process. President Jerí is a member of the Somos Peru Party, of the centre-right. No policy changes adverse to mining or the economy generally are expected as a result of this change.

The change of President may affect the future of informal mining reform, as it is currently unknown whether the new Government will continue its predecessor's policy in this area. Strike continues to monitor the situation closely.

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) (**Lithium Energy** or **LEL**), which was spun out of Strike under a $9 million IPO in May 2021.

Lithium Energy is an ASX-listed battery and renewable energy minerals company, holding the:

- Capricorn Gold-Copper Belt Project in Queensland, acquired in March 2025[4] (51%, with right to increase to 100%);
- Burke[5], Mt Dromedary[6] and Corella[7] Graphite Projects in Queensland (100%), which contain high-grade JORC Indicated and Inferred Mineral Resources of graphite;
- White Plains Lithium Brine Project in Utah, USA, applied in June 2025[8] (100%); and
- Solaroz Lithium Brine Project in Argentina (50.1%, pending completion of sale on or before January 2026[9]).

On 25 October 2024, consequent on the sale of the Solaroz Project, ASX determined that Lithium Energy did not retain a sufficient level of operations to warrant the continued quotation of its securities and suspended them from trading on ASX.[10] 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.[11] Lithium Energy has advised that its efforts are focused on meeting ASX's criteria for the reinstatement of the company's securities to quotation - Lithium Energy has[12]:

- secured the acquisition of new resource projects - the Capricorn Gold-Copper Belt Project, White Plains Lithium Brine Project and the Mt Dromedary Graphite Project - as part of its reinstatement strategy; and
- added to its technical capacity through the hiring of additional geological and support staff and is advancing exploration work programs across all projects (including geophysical surveys, geochemical sampling and drilling) at a sufficient scale that Lithium Energy believes will ultimately warrant a reinstatement of its shares to trading on the ASX.

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4 Refer LEL Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

5 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

6 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

7 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

8 Refer LEL ASX Announcements dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025 and 5 June 2025: White Plains Lithium Brine Project, Utah, United States

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

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

11 Refer LEL Announcement dated 26 September 2025: Update on Suspension of Trading on ASX

12 Refer LEL Announcements dated 28 October 2025: Annual Report - 2025 and 29 October 2025: Quarterly Activities and Cash Flow Report - 30 September 2025

On 14 July 2025, Lithium Energy confirmed completion of Tranche 1 (51%) of the acquisition of tenements comprising the Capricorn Gold-Copper Belt Project in central Queensland (**Capricorn Project**)[4]. Lithium Energy has the right to acquire the remaining 49% interest in the Capricorn Project tenements within 21 months after completion of Tranche 1 (in April 2027). The Capricorn Project tenements are in central Queensland, adjacent to and surrounding the historic Mt Morgan Gold Mine. The Project area contains multiple targets for gold, copper, molybdenum and zinc mineralisation, including over 30 km of strike length of the Middle Devonian age Mt Morgan Intrusive Complex, interpreted to be the source of the Mt Morgan Mine gold and copper mineralisation.[13]

With the application of more modern interpretations of the regional geology, advances in geophysical and electrical survey techniques and the consolidation of large amounts of historical data in the Capricorn Project area, Lithium Energy is undertaking an extensive program of exploration using modern geophysical techniques to guide an extensive drilling program over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems – including Mt Morgan Au, Cu-Mo and Cu-Au porphyry and volcanic massive sulphide (**VMS**) styles. Lithium Energy has advised it proposes to undertake multiple, parallel programs of field reconnaissance/mapping, sampling, geophysical surveys and drilling across all appropriate prospects at the Capricorn Project, with a priority focus on gold-copper targets.[12]

On 25 September 2025, Lithium Energy announced the acquisition of the Mt Dromedary Natural Graphite Project (**Mt Dromedary**) from NOVONIX Limited (ASX:NVX) (**NOVONIX**) in consideration of $2 million cash.[14] The Mt Dromedary Project is located directly adjacent to the Burke Graphite Project. This follows Lithium Energy and NOVONIX determining not to proceed with the spin-out and IPO of Axon Graphite Limited (announced on 31 July 2025[15]). Lithium Energy is preparing to undertake in-fill resource development drilling (comprising RC and diamond core holes) on the Burke and Mt Dromedary tenements (with a focus on the area between the existing Burke[5] and Mt Dromedary[6] Deposits) to delineate a combined upgraded Mineral Resource for the Burke/Mt Dromedary Deposits.[12]

Lithium Energy intends to evaluate the potential development of a vertically integrated battery-anode material (**BAM**) business through the establishment of a BAM manufacturing facility in Queensland (**BAM Facility**), fed by high quality graphite to be mined and concentrated from the high-grade Burke/Mt Dromedary and Corella Graphite Deposits. With the acquisition of the Mt Dromedary Project[14], Lithium Energy will advance a BAM development strategy taking into account the much larger graphite inventory, expected operational synergies and economies of scale gained by combining the Burke and Mt Dromedary Graphite Deposits.

Lithium Energy has staked 6,180 hectares of mineral claims (768 claims in total)[12] in Utah, United States (**White Plains Lithium Brine Project** or **White Plains**), which it considers prospective for potentially hosting lithium brine mineralisation. Lithium Energy has completed passive seismic[16] and magnetotelluric (**MT**) [17] geophysical surveys (which has confirmed the basin depth of up to 600m and identified an Upper and Deep (commencing at ~200m depth with a thickness of ~150m) aquifers) and an auger sampling program[18] (which has confirmed lithium mineralisation) at White Plains.

13 Refer LEL Announcement dated 14 July 2025: Completion of Tranche 1 Acquisition of Capricorn Project

14 Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

15 Refer LEL ASX Announcement dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025

16 Refer LEL ASX Announcement dated 18 June 2025: Passive Seismic Survey Completed at White Plains Project Revealing Basin Structure

17 Refer LEL ASX Announcement dated 22 September 2025: Magnetotelluric (MT) Survey Completed at White Plains Revealing Two Aquifers

18 Refer LEL ASX Announcement dated 9 October 2025: Recently Completed Works at White Plains Project Confirms Lithium Mineralisation

On 30 April 2025, Lithium Energy received US$26 million (~A$40 million[19]) on completion of the sale of Tranche 1 under the Solaroz Sale Agreement (39.9%)[20]. Lithium Energy has now received a total of US$33.8 million (~A$52 million) in respect of the Tranche 1 sale.[21] Tranche 2 under the Solaroz Sale Agreement, comprising the transfer of the 50.1% balance of Lithium Energy's shareholding in Solaroz and the assignment of the balance of the outstanding loan amount (due to Lithium Energy from Solaroz) to buyer CNNET, will be completed on or before 9 January 2026.

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 Quarter ending 30 September 2025	**Operating $'000**	**Investing $'000**	**Total $'000**
Exploration and evaluation expenditure	-	110	110
Development	-	-	-
Personnel expenses	188	-	188
Occupancy expenses	23	-	23
Corporate expenses	55	-	55
Administration expenses	38	-	38
Other Apurímac Project (Peru) operating costs	39	-	39
Total Expenditure	**343**	**110**	**453**

Payments to Related Parties

During the quarter, Strike paid a total of $174,000 in respect of Directors' remuneration, comprising salaries, fees, PAYG remittances to the ATO and employer superannuation contributions. This is disclosed in Item 6 of the accompanying Appendix 5B Cash Flow Report.

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19 A$ equivalents of US$ amounts in this Report are based on an assumed exchange rate of A$1.00 : US$0.65, as stated in Lithium Energy Announcements referenced herein

20 Refer LEL Announcements dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million (detailing of the original sale agreement) and 6 December 2024: Amended Terms of A$97 Million Sale of Solaroz Lithium Project (detailing amended sale terms with completion to occur in two Tranches with no change to total consideration)

21 Refer LEL Announcement dated 30 April 2025: US$26 Million Received on Tranche 1 Solaroz Sale

LIST OF MINERAL CONCESSIONS

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

Apurímac 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

Apurímac Iron Ore Project (Peru)

The Apurímac 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 I	4	133.71	57.57	9.46	2.54	0.04	0.12
Indicated	Opaban III*	4	8.53	62.08	4.58	1.37	0.07	0.25
Inferred	Opaban I	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: Apurímac Mineral Resources Updated to JORC 2012 Standard.

* The Opaban III 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 - Apurímac Project Mineral Resources

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

- 20 January 2015: Apurímac 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	**30 September 2025**

Consolidated statement of cash flows			Current Quarter Sep-2025 $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	**(188)**	**(188)**
	(e)	administration and corporate costs	**(117)**	**(117)**
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		**29**	**29**
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		**(38)**	**(38)**
1.9	**Net cash from / (used in) operating activities**		**(314)**	**(314)**
2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	**(110)**	**(110)**
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current Quarter Sep-2025 $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	40	40
	(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**	**(70)**	**(70)**
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**	**(384)**	**(384)**
4.1	Cash and cash equivalents at beginning of period	**3,813**	**3,813**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(314)**	**(314)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(70)**	**(70)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	**(3)**	**(3)**
4.6	**Cash and cash equivalents at end of period**	**3,426**	**3,426**

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	**3,400**	**3,788**
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)**	**3,425**	**3,813**

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	(174)
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.

8.	**Estimated cash available for future operating activities**	**$A' 000**
8.1	Net cash from / (used in) operating activities (item 1.9)	**(314)**
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	**(110)**
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(424)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	**3,426**
8.5	Unused finance facilities available at quarter end (item 7.5)	**-**
8.6	Total available funding (item 8.4 + item 8.5)	**3,426**
8.7	**Estimated quarters of funding available** (item 8.6 divided by item 8.3)	**8.1**

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

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

31 October 2025
Date

See Chapter 19 of ASX Listing Rules for defined terms

Notes

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

ASX code	Company	No Shares	30-Sep-25 Last Bid Price	Market Value
LEL	Lithium Energy Limited	31,010,000	$0.350	$10,853,500

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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